

European Specialist Investment Funds

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

Société d'investissement à capital variable (SICAV) under Luxembourg Law

Registered Office:
16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg
R.C.S. Luxembourg: B159397

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Copies of the Interim Report including unaudited financial statements for the period ended 30 June 2025 may be obtained from the Registered Office of European Specialist Investment Funds at 16, boulevard Royal, L-2449 Luxembourg, The Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document and the most recently published annual report including audited financial statements, or the most recent unaudited semi-annual report, if published thereafter.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.

Management and administration

Registered office

16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Management Company, Global Distributor and Domiciliary Agent

M&G Luxembourg S.A.
16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Investment manager

M&G Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Depository and Paying Agent, Administrative Agent, Registrar and Transfer Agent

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

Independent auditor

Deloitte Audit S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg
The Grand Duchy of Luxembourg

Legal adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg
The Grand Duchy of Luxembourg

Investment objective and policy

For information on the latest Investment Objective and Policy, Strategy, Benchmark and EU Sustainable Finance Disclosure Regulation, investors should refer to the Prospectus which is available on our website at mandg.com/investments/lu

Board of Directors of the Fund

Laurence Mumford (Chairperson)
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Philip Jelfs
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Susanne van Dootinh (Independent Director)
16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Yves Wagner (Independent Director)
19, rue de Bitbourg
L-1273 Luxembourg
The Grand Duchy of Luxembourg

Sub-funds, sub-fund managers and launch dates

As at the financial period ended 30 June 2025, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

M&G All Stocks Sterling Credit Fund

Launched: 19 March 2025
Co-sub-fund managers: Jamie Hamilton and Mark Ellis

M&G European Credit Investment Fund

Launched: 12 April 2011
Sub-fund manager: Gaurav Chatley

M&G European High Yield Credit Investment Fund

Launched: 6 March 2013
Co-sub-fund managers: David Fancourt and Richard Ryan

M&G Investment Grade ABS Fund

Launched: 26 September 2024
Sub-fund manager: Matthew Wardle

M&G Long Dated Sterling Credit Fund

Launched: 19 March 2025
Co-sub-fund managers: Jamie Hamilton and Mark Ellis

Management and administration

M&G Senior Asset Backed Credit Fund

Launched: 28 August 2020

Co-sub-fund managers: Joseph Rice, Matthew Wardle and Scott Ellerby

M&G Sustainable European Credit Investment Fund

Launched: 7 October 2021

Sub-fund manager: Gaurav Chatley

M&G Sustainable Total Return Credit Investment Fund

Launched: 14 October 2021

Sub-fund manager: Richard Ryan

M&G Total Return Credit Investment Fund

Launched: 4 March 2013

Co-sub-fund managers: Richard Ryan and David Fancourt

Please note that an explanation of key investment terminology is available on our website at mandg.com/private-investor/glossary

Please note there have been share class launches during the period for numerous sub-funds within the umbrella. Please see the long-term performance table in each sub-fund's Financial highlights for the share class launch details.

Important Information

M&G All Stocks Sterling Credit Fund was launched on 19 March 2025.

M&G Long Dated Sterling Credit Fund was launched on 19 March 2025.

As at the date of this report, the most recent Visa Stamped Prospectus was approved by the CSSF on 17 June 2025.

The sub-funds below are launched and available for investment:

M&G All Stocks Sterling Credit Fund

M&G European Credit Investment Fund

M&G European High Yield Credit Investment Fund

M&G Investment Grade ABS Fund

M&G Long Dated Sterling Credit Fund

M&G Senior Asset Backed Credit Fund

M&G Sustainable European Credit Investment Fund

M&G Sustainable Total Return Credit Investment Fund

M&G Total Return Credit Investment Fund

Directors' report

Directors of the Fund

Philip Jelfs

Mr Jelfs has been a director of the Fund since 23 October 2020. He joined M&G in 2006 and now is Global Head of Product. He is responsible for products throughout the product life-cycle. He is also a Director of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Jelfs has an honours degree in Geography & War Studies from Kings College, London University and an MBA.

Laurence Mumford

Mr Mumford has been a director of the Fund since 28 October 2019 and is Chair of the Fund Board. He is Managing Director of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolutions across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

Susanne van Dootinhg – Independent Director

Ms van Dootinhg has been an independent non-executive director of the Fund since 12 January 2023. Ms van Dootinhg is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootinhg was previously at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at SSGA in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management.

Yves Wagner – Independent Director

Dr. Wagner has been an independent non-executive director of the Fund since inception. Dr. Wagner started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He founded 'The Directors' Office' and is today an independent director for several financial institutions. He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg.

Dr. Wagner holds a 'Doctorat ès Sciences Economiques' (PhD) from the University of Aix-Marseille III, France.

Dr. Wagner was for many years the Chairman of the Luxembourg Society of Financial Analysts (ALGAFI) and Board Member of the European Federation of Financial Analysts Societies (EFFAS).

Directors' responsibilities

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors are further responsible for the implementation of each sub-fund's investment objective and policies, as well as for oversight of the administration and operations of each sub-fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders.

The following persons have been appointed as Directors of the Fund:

Philip Jelfs, Director.

Laurence Mumford, Director.

Susanne van Dootinhg, Independent Director.

Yves Wagner, Independent Director.

The Directors may appoint one or more committees, authorised delegates or agents to act on their behalf.

Directors' report

Delegation of functions

Management Company

The Fund has appointed M&G Luxembourg S.A., pursuant to the Management Agreement, to serve as its management company within the meaning of the UCI Law.

The Management Company performs certain functions, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company acts as the management company of the Fund under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Fund.

The Fund has appointed the Management Company as its corporate and domiciliary agent. The Management Company will be responsible for the domiciliation of the Fund and will perform, inter alia, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Fund to establish its registered office at the registered office of the Management Company, and provide facilities necessary for the meetings of the Fund's Directors, officers and/or of the Shareholders of the Fund.

Distributor

M&G Luxembourg S.A. acts as the distributor of Shares.

Investment manager

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-funds pursuant to their respective investment objectives and policies.

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis. The Investment Manager is also entitled to delegate investment management under the terms set out in the Investment Management Agreement.

Registrar and transfer agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as registrar and transfer agent of the Fund on behalf of the Board of Directors.

Under the Registrar and Transfer Agency Agreement, the registrar and transfer agent is responsible for processing the issue, redemption and transfer of shares, as well as for the keeping of the register of Shareholders, subject to the overall review and control of the Management Company and the Directors.

Administrator

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the Administrator of the Fund on behalf of the Board of Directors. The Administrator will carry out certain administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Fund, subject to the overall review and control of the Management Company and the Directors.

Directors' report

Depositary

The Management Company in conjunction with the Board of Directors has appointed State Street Bank International GmbH, Luxembourg Branch as the Depositary.

The Depositary shall perform all of the duties and obligations of a depositary under the UCITS Directive and the Luxembourg implementing laws and regulations with respect to each sub-fund.

The Depositary has been entrusted with the following main functions:

- Ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles.
- Ensuring that the value of the shares is calculated in accordance with applicable law and the Articles.
- Carrying out the instructions of the Management Company or the Fund (as the case may be), unless such instructions conflict with applicable law or the Articles.
- Ensuring that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits.
- Ensuring that the income of the Fund is applied in accordance with applicable law and the Articles.
- Monitoring and oversight of the Fund's cash and cashflows in accordance with the UCITS Directive and the Luxembourg implementing laws and regulations.
- Safe-keeping of the Fund's assets, including the safe-keeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

Fair Valuation and liquidity

There have not been any significant difficulties in valuing the portfolios during and since the period end.

Directors' statement

This report has been prepared in accordance with the requirements of the UCITS Directive 2009/65/EC of the European Parliament and Council of 13 July 2009.

P R Jelfs, Director

L J Mumford, Director

28 August 2025

Market review

Financial markets experienced considerable volatility during the six months under review, driven by tariff policy fears and geopolitical risk events. However, despite a series of crises, global stock markets were surprisingly resilient and ended the period in positive territory.

Equity markets made a positive start to 2025. The S&P 500 Index extended its gains from 2024 and reached a new record high in February. However, investor sentiment subsequently deteriorated and the S&P 500 experienced a correction, falling 10% from its peak.

Large US technology stocks, which have registered substantial gains in the past couple of years due to excitement about Artificial Intelligence (AI), were particularly weak in the first quarter amid concerns about their valuations and growth prospects. The launch of Chinese firm DeepSeek's AI model, reportedly cheaper and more efficient than its Western counterparts, also put pressure on the US tech giants.

Other markets fared better in the first quarter as investors' confidence in the US waned. Europe, in particular, benefited from investors seeking to diversify their exposure from the US. Sentiment towards the region was buoyed by the prospect of a significant increase in defence spending. In particular, investors welcomed a massive fiscal stimulus package from the new German chancellor, Friedrich Merz, directing billions of euros towards infrastructure and defence.

The second half of the period was dominated by tariffs, following US President Donald Trump's announcement of sweeping import tariffs on April 2, so-called 'Liberation Day'. The tariffs were much higher than expected and investors reacted negatively: share prices fell sharply amid fears that the tariffs would disrupt the global trade order, push up inflation and lead to an economic slowdown.

After a week of turbulence, the president announced a 90-day pause in the tariffs. Over the following weeks, progress in trade talks, particularly with China, lifted investors' confidence and share prices rebounded.

The outbreak of conflict between Israel and Iran in June, which saw the US bomb Iran's nuclear facilities, threatened to rattle markets but the geopolitical tensions quickly eased.

Optimism about trade deals and robust corporate earnings continue to boost investor sentiment and by the end of the period share prices had once again climbed to fresh highs.

On the economic front, inflation continued its gradual decline. In the eurozone, the annual inflation rate reached 1.9% in May, slightly below the European Central Bank's (ECB) target of 2%. The ECB cut interest rates four times during the period.

UK inflation remained relatively elevated, with the headline rate falling to 3.4% year-on-year in May. The Bank of England lowered rates twice in the six months to 4.25%. The Federal Reserve kept rates on hold at 4.25%-4.5% during the period, in light of robust economic data and sticky inflation. In contrast to other major central banks, the Bank of Japan raised rates during the review period as inflation continued to pick up after years of deflation^a.

Against this background, the global equity market, as represented by the MSCI AC World Index, returned 10.3%, in US dollars. The returns for non-dollar-based investors were depressed by the considerable weakening of the US dollar against other major currencies.

Europe was one of the best performing equity regions in the period, supported by optimism about the economic impact of Germany's fiscal boost. The MSCI Europe Index rose 9.1%, while Germany's Dax 30 Index delivered 20.1% (in euros). The UK's FTSE All-Share Index climbed 9.1% (in sterling terms) and the MSCI Asia Pacific ex Japan returned 14.3% (in US dollars).

In contrast, the US lagged the broad global equity market with the S&P 500 advancing 6.2% in US dollars^b.

From a sector perspective, financials and industrials were the standout performers. Communication services and utilities also outperformed the broader market. In

Market review

contrast, healthcare was one of the weakest sectors. Energy stocks lagged too, as the prospect of increased oil production weighed on prices^c.

In the fixed income market, US Treasuries delivered a positive return, despite investors' nervousness about the inflationary impact of tariffs and the sustainability of the US's financial situation. UK gilts also rose whereas German bunds delivered a small negative return, as yields rose following the announcement of the German stimulus package. Yields and bond prices move in opposite directions.

Corporate bonds also gained in the period, with higher risk high yield debt delivering the best returns. Emerging market bonds performed well, with local currency debt outperforming hard-currency-denominated bonds, due to the weakness of the US dollar^d.

In the commodities market, the prices of gold, silver and copper rallied in the review period. In contrast, oil prices fell around 9%, as concerns about increasing supply outweighed worries about geopolitical tensions^e.

^a Source: Trading Economics

^b Source: Market Data June 2025 sheet

^c Source: GDIF USD 6M Report

^d Source: Bond Returns June 2025

^e Source: DB Q2 25 review

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					372,277	71.96
Australia					3,988	0.77
Australia & New Zealand Banking Group Ltd. FRN	441,000	£	16.09.2031		424	0.08
Commonwealth Bank of Australia 3%	2,040,000	£	04.09.2026		2,010	0.39
National Australia Bank Ltd. FRN	514,000	£	15.09.2031		493	0.10
Toyota Finance Australia Ltd. 4.625%	789,000	£	29.03.2028		794	0.15
Vicinity Centres Trust 3.375%	270,000	£	07.04.2026		267	0.05
Austria						
Benteler International AG 7.25%	905,000	€	15.06.2031		801	0.16
Belgium					2,134	0.41
Fluxys SA 4%	800,000	€	28.11.2030		694	0.13
KBC Group NV FRN	1,500,000	£	21.09.2027		1,440	0.28
Bermuda					1,836	0.36
Aegon Ltd. 6.125%	297,000	£	15.12.2031		317	0.06
Aegon Ltd. 6.625%	731,000	£	16.12.2039		787	0.16
Hiscox Ltd. 6%	714,000	£	22.09.2027		732	0.14
Canada					9,838	1.90
Bank of Montreal 1%	1,725,000	£	09.09.2026		1,659	0.32
Bank of Nova Scotia 1.25%	1,509,000	£	17.12.2025		1,486	0.29
Canadian Imperial Bank of Commerce 1.625%	635,000	£	25.09.2025		631	0.12
Royal Bank of Canada FRN	852,000	£	01.11.2030		861	0.17
Royal Bank of Canada FRN	1,598,000	£	10.10.2031		1,617	0.31
Royal Bank of Canada 1%	1,046,000	£	09.09.2026		1,005	0.19
Toronto-Dominion Bank 2.875%	1,512,000	£	05.04.2027		1,471	0.29
Toronto-Dominion Bank 3.191%	1,262,000	€	16.02.2029		1,108	0.21
Cayman Islands					847	0.16
Phoenix Group Holdings PLC FRN	330,000	£	06.12.2053		354	0.07
South East Water Finance Ltd. 5.5834%	312,000	£	29.03.2029		311	0.06
Trafford Centre Finance Ltd. 6.5%	173,449	£	28.07.2033		182	0.03
Denmark					1,937	0.37
Danske Bank AS FRN	585,000	£	13.04.2027		586	0.11
Orsted AS 4.875%	1,395,000	£	12.01.2032		1,351	0.26

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Finland						
Nordea Bank Abp FRN	1,301,000	£	25.02.2029		1,308	0.25
France					34,122	6.60
Banque Federative du Credit Mutuel SA 1.25%	300,000	£	05.12.2025		296	0.06
Banque Federative du Credit Mutuel SA 5%	1,700,000	£	19.01.2026		1,705	0.33
Banque Federative du Credit Mutuel SA 5.375%	2,200,000	£	25.05.2028		2,247	0.43
BNP Paribas SA FRN	1,900,000	£	18.08.2029		1,976	0.38
BNP Paribas SA FRN	600,000	£	24.05.2031		584	0.11
BNP Paribas SA 3.375%	1,556,000	£	23.01.2026		1,546	0.30
BNP Paribas SA 5.75%	1,200,000	£	13.06.2032		1,241	0.24
BPCE SA FRN	2,200,000	£	29.09.2028		2,255	0.44
BPCE SA FRN	700,000	£	22.10.2031		709	0.14
BPCE SA 6.125%	900,000	£	24.05.2029		932	0.18
Cie de Financement Foncier SA 5.5%	752,000	£	26.01.2027		763	0.15
Credit Agricole SA FRN	1,800,000	£	29.11.2027		1,824	0.35
Credit Agricole SA FRN	400,000	£	09.12.2031		383	0.07
Credit Agricole SA FRN	900,000	£	31.07.2032		918	0.18
Credit Agricole SA FRN	1,300,000	£	22.10.2035		1,324	0.26
Dexia SA 4.625%	2,600,000	£	22.10.2028		2,634	0.51
Electricite de France SA 5.125%	1,450,000	£	22.09.2050		1,171	0.23
Electricite de France SA 5.625%	1,400,000	£	25.01.2053		1,191	0.23
Electricite de France SA 6%	3,000,000	£	23.01.2114		2,603	0.50
Engie SA 5%	1,450,000	£	01.10.2060		1,188	0.23
Engie SA 5.75%	600,000	£	28.10.2050		559	0.11
La Banque Postale SA FRN	1,100,000	£	21.09.2028		1,115	0.22
Orange SA 5.25%	61,000	£	05.12.2025		61	0.01
Orange SA 8.125%	293,000	£	20.11.2028		327	0.06
Societe Generale SA FRN	600,000	£	22.01.2032		612	0.12
Societe Generale SA 1.25%	900,000	£	07.12.2027		835	0.16
Suez SACA 6.625%	700,000	£	05.10.2043		727	0.14
TotalEnergies Capital International SA 1.75%	303,000	£	07.07.2025		303	0.06
Vallourec SACA 7.5%	847,000	US\$	15.04.2032		649	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Veolia Environnement SA 5.375%	300,000	£	02.12.2030		309	0.06
Worldline SA 4.125%	200,000	€	12.09.2028		152	0.03
Worldline SA 5.25%	700,000	€	27.11.2029		532	0.10
Worldline SA 5.5%	600,000	€	10.06.2030		451	0.09
Germany					11,024	2.13
Aareal Bank AG 5%	300,000	£	10.03.2028		305	0.06
Bayerische Landesbank 5.125%	1,400,000	£	01.06.2026		1,413	0.27
Deutsche Bahn Finance GmbH 1.375%	1,881,000	£	07.07.2025		1,880	0.36
Deutsche Bahn Finance GmbH 3.125%	285,000	£	24.07.2026		282	0.06
Deutsche Bank AG FRN	400,000	£	22.12.2028		374	0.07
Deutsche Bank AG FRN	700,000	£	12.12.2030		730	0.14
Deutsche Pfandbriefbank AG 7.625%	2,400,000	£	08.12.2025		2,417	0.47
Kreditanstalt fuer Wiederaufbau 1.25%	275,000	£	31.07.2026		267	0.05
Kreditanstalt fuer Wiederaufbau 4.125%	2,844,000	£	18.02.2026		2,844	0.55
Mahle GmbH 6.5%	587,000	€	02.05.2031		512	0.10
Ireland					2,484	0.48
DCC Group Finance Ireland DAC 4.375%	393,000	€	27.06.2031		348	0.07
GE Capital U.K. Funding Unlimited Co. 5.875%	794,000	£	18.01.2033		834	0.16
U.K. Municipal Bonds Agency Finance Co. DAC 1.625%	1,265,000	£	26.08.2060		455	0.09
Zurich Finance Ireland Designated Activity Co. FRN	862,000	£	23.11.2052		847	0.16
Italy					3,295	0.64
Intesa Sanpaolo SpA 2.5%	931,000	£	15.01.2030		843	0.16
Intesa Sanpaolo SpA 2.625%	275,000	£	11.03.2036		208	0.04
Intesa Sanpaolo SpA 6.625%	690,000	£	31.05.2033		743	0.15
Prysmian SpA FRN	353,000	€	31.12.2099		311	0.06
Reno de Medici SpA FRN	609,000	€	15.04.2029		426	0.08
Snam SpA 5.75%	757,000	£	26.11.2036		764	0.15
Japan						
East Japan Railway Co. 1.162%	1,244,000	£	15.09.2028		1,128	0.22

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Jersey					9,575	1.85
AA Bond Co. Ltd. 5.5%	310,000	£	31.07.2050		312	0.06
AA Bond Co. Ltd. 6.85%	307,000	£	31.07.2050		319	0.06
AA Bond Co. Ltd. 7.375%	347,000	£	31.07.2050		365	0.07
AA Bond Co. Ltd. 8.45%	609,000	£	31.07.2050		649	0.12
CPUK Finance Ltd. 3.69%	268,000	£	28.02.2047		256	0.05
CPUK Finance Ltd. 5.876%	248,000	£	28.08.2027		251	0.05
CPUK Finance Ltd. 5.94%	533,000	£	28.02.2047		550	0.11
CPUK Finance Ltd. 6.136%	1,160,000	£	28.02.2047		1,199	0.23
Gatwick Funding Ltd. 4.625%	874,000	£	27.03.2036		828	0.16
Gatwick Funding Ltd. 5.75%	244,000	£	23.01.2039		245	0.05
Heathrow Funding Ltd. 2.75%	529,000	£	13.10.2031		488	0.09
Heathrow Funding Ltd. 6%	1,617,000	£	05.03.2032		1,639	0.32
Heathrow Funding Ltd. 6.45%	1,646,000	£	10.12.2033		1,762	0.34
Heathrow Funding Ltd. 6.75%	255,000	£	03.12.2028		262	0.05
Porterbrook Rail Finance Ltd. 4.625%	454,000	£	04.04.2029		450	0.09
Luxembourg					4,030	0.78
Aroundtown SA 3%	596,000	£	16.10.2029		536	0.10
Aroundtown SA 3.625%	196,000	£	10.04.2031		174	0.03
Blackstone Property Partners Europe Holdings Sarl 4.875%	255,000	£	29.04.2032		243	0.05
HLD Europe SCA 4.125%	587,000	€	02.04.2030		514	0.10
Logicor Financing SARL 2.75%	290,000	£	15.01.2030		259	0.05
Prologis International Funding II SA 4.375%	432,000	€	01.07.2036		382	0.07
SES SA FRN	1,021,000	€	31.12.2099		848	0.17
SES SA 4.875%	430,000	€	24.06.2033		372	0.07
Titanium 2I Bondco SARL 6.25%	2,777,600	€	14.01.2031		702	0.14
Mexico						
America Movil SAB de CV 5.75%	708,000	£	28.06.2030		735	0.14
Netherlands (The)					25,656	4.96
ABN AMRO Bank NV 4.75%	1,800,000	£	24.10.2029		1,813	0.35
ABN AMRO Bank NV 5.25%	2,400,000	£	26.05.2026		2,417	0.47
BMW International Investment BV 5%	700,000	£	24.01.2028		710	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Cooperatieve Rabobank UA FRN	600,000	£	12.07.2028		570	0.11
Cooperatieve Rabobank UA FRN	700,000	£	17.04.2029		707	0.14
Cooperatieve Rabobank UA FRN	1,100,000	£	01.11.2030		1,109	0.21
Cooperatieve Rabobank UA 4.625%	231,000	£	23.05.2029		229	0.04
Cooperatieve Rabobank UA 5.25%	949,000	£	14.09.2027		961	0.18
Deutsche Telekom International Finance BV 7.625%	769,000	£	15.06.2030		882	0.17
E.ON International Finance BV 4.75%	700,000	£	31.01.2034		672	0.13
E.ON International Finance BV 5.875%	550,000	£	30.10.2037		557	0.11
E.ON International Finance BV 6.25%	1,306,000	£	03.06.2030		1,396	0.27
E.ON International Finance BV 6.375%	1,867,000	£	07.06.2032		2,014	0.39
ING Groep NV FRN	2,000,000	£	07.12.2028		1,849	0.36
ING Groep NV 3%	1,200,000	£	18.02.2026		1,189	0.23
Koninklijke KPN NV 5.75%	92,000	£	17.09.2029		96	0.02
Mercedes-Benz International Finance BV 5.125%	900,000	£	17.01.2028		915	0.18
Toyota Motor Finance Netherlands BV 4.75%	1,217,000	£	22.10.2029		1,233	0.24
Triodos Bank NV FRN	1,300,000	€	12.09.2029		1,160	0.22
Triodos Bank NV FRN	1,700,000	€	05.02.2032		1,412	0.27
Volkswagen Financial Services NV 1.375%	1,000,000	£	14.09.2028		900	0.17
Volkswagen Financial Services NV 2.125%	600,000	£	18.01.2028		561	0.11
Volkswagen Financial Services NV 6.5%	900,000	£	18.09.2027		929	0.18
ZF Europe Finance BV 7%	1,600,000	€	12.06.2030		1,375	0.27
Norway						
Equinor ASA 6.125%	65,000	£	27.11.2028		69	0.01
Spain					3,592	0.69
Banco Santander SA FRN	1,500,000	£	30.08.2028		1,505	0.29
Banco Santander SA FRN	800,000	£	04.10.2032		757	0.14
Banco Santander SA 5.375%	1,300,000	£	17.01.2031		1,330	0.26
Supranational					18,449	3.57
Corp. Andina de Fomento 4.875%	1,577,000	£	30.01.2030		1,596	0.31
European Investment Bank 0.875%	1,086,000	£	15.05.2026		1,058	0.21
European Investment Bank 3.875%	2,559,000	£	12.04.2028		2,557	0.49

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Supranational (continued)						
European Investment Bank 4.625%	765,000	£	12.10.2054		691	0.13
European Investment Bank 5%	5,632,000	£	15.04.2039		5,701	1.10
International Bank for Reconstruction & Development 4.5%	2,370,000	£	15.07.2030		2,418	0.47
International Finance Corp. 4.5%	2,350,000	£	31.01.2028		2,383	0.46
Nordic Investment Bank 4.5%	2,019,000	£	31.01.2028		2,045	0.40
Sweden					2,187	0.42
Swedbank AB FRN	694,000	£	08.12.2027		664	0.13
Swedbank AB 4.875%	229,000	£	11.10.2030		231	0.04
Vattenfall AB FRN	257,000	£	29.06.2083		234	0.05
Volvo Treasury AB 4.625%	1,052,000	£	14.02.2028		1,058	0.20
Switzerland					3,517	0.68
UBS Group AG FRN	904,000	£	09.06.2028		866	0.17
UBS Group AG FRN	355,000	£	03.11.2029		326	0.06
UBS Group AG FRN	1,206,000	£	07.09.2033		1,365	0.26
UBS Group AG 2.75%	962,000	£	08.08.2025		960	0.19
United Kingdom					162,809	31.47
3i Group PLC 5.75%	321,000	£	03.12.2032		336	0.06
A2Dominion Housing Group Ltd. 3.5%	456,000	£	15.11.2028		434	0.08
ABP Finance PLC 5.875%	284,000	£	19.06.2037		288	0.06
ABP Finance PLC 6.25%	103,000	£	14.12.2026		105	0.02
Affinity Water Finance PLC 2.699%	853,000	£	22.11.2033		661	0.13
Affordable Housing Finance PLC 3.8%	378,000	£	20.05.2044		315	0.06
Amplius Living 5.125%	733,000	£	02.08.2038		688	0.13
Anglian Water Services Financing PLC 2.75%	798,000	£	26.10.2029		726	0.14
Anglian Water Services Financing PLC 4.5%	806,000	£	22.02.2026		805	0.16
Anglian Water Services Financing PLC 6%	1,061,000	£	20.06.2039		1,039	0.20
Anglian Water Services Financing PLC 6.293%	127,000	£	30.07.2030		133	0.03
Arqiva Financing PLC 7.21%	484,000	£	30.06.2045		513	0.10
Aspire Defence Finance PLC 4.674%	278,078	£	31.03.2040		264	0.05
Aspire Defence Finance PLC 4.674%	395,640	£	31.03.2040		376	0.07
Assura Financing PLC 1.5%	317,000	£	15.09.2030		262	0.05

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Aviva PLC FRN	1,608,000	£	04.06.2050		1,593	0.31
Aviva PLC FRN	258,000	£	03.06.2055		218	0.04
Babcock International Group PLC 1.875%	273,000	£	05.10.2026		264	0.05
Barclays PLC FRN	452,000	£	03.11.2026		447	0.09
Barclays PLC FRN	4,396,000	£	31.01.2031		4,615	0.89
Barclays PLC FRN	640,000	£	21.03.2035		647	0.13
Bazalgette Finance Plc 2.375%	448,000	£	29.11.2027		423	0.08
Bazalgette Finance Plc 5.5%	206,000	£	02.07.2033		206	0.04
Broadgate Financing PLC 4.821%	355,000	£	05.07.2033		348	0.07
Broadgate Financing PLC 4.999%	184,800	£	05.10.2033		183	0.04
Broadgate Financing PLC 5.098%	878,934	£	05.04.2035		848	0.16
Cadent Finance PLC 2.125%	317,000	£	22.09.2028		295	0.06
Cadent Finance PLC 2.25%	1,759,000	£	10.10.2035		1,299	0.25
Cadent Finance PLC 2.625%	1,305,000	£	22.09.2038		916	0.18
Canary Wharf Finance II PLC 6.455%	92,347	£	22.10.2033		97	0.02
Catalyst Housing Ltd. 3.125%	307,000	£	31.10.2047		195	0.04
Centrica PLC 4.25%	251,000	£	12.09.2044		198	0.04
Centrica PLC 4.375%	240,000	£	13.03.2029		238	0.05
Centrica PLC 7%	1,207,000	£	19.09.2033		1,337	0.26
Chancellor Masters & Scholars of The University of Cambridge 2.35%	449,000	£	27.06.2078		220	0.04
Circle Anglia Social Housing PLC 7.25%	816,000	£	12.11.2038		936	0.18
Clarion Funding PLC 2.625%	1,357,000	£	18.01.2029		1,270	0.25
Close Brothers Finance PLC 1.625%	571,000	£	03.12.2030		470	0.09
Close Brothers Finance PLC 2.75%	270,000	£	19.10.2026		263	0.05
Close Brothers Group PLC 7.75%	218,000	£	14.06.2028		227	0.04
Clydesdale Bank PLC 4.625%	1,357,000	£	08.06.2026		1,365	0.26
Community Finance Co. 1 PLC 5.017%	1,124,000	£	31.07.2034		1,122	0.22
Coventry Building Society FRN	627,000	£	07.11.2027		645	0.12
Coventry Building Society 1%	1,529,000	£	21.09.2025		1,517	0.29
CTRL Section 1 Finance PLC 5.234%	334,549	£	02.05.2035		343	0.07
Derwent London PLC 5.25%	1,256,000	£	30.05.2032		1,273	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
DWR Cymru Financing U.K. PLC 2.375%	251,000	£	31.03.2034		185	0.04
DWR Cymru Financing U.K. PLC 2.5%	371,000	£	31.03.2036		275	0.05
DWR Cymru Financing U.K. PLC 6.015%	189,000	£	31.03.2028		197	0.04
Electricity North West Ltd. 8.875%	335,000	£	25.03.2026		345	0.07
ENW Finance PLC 1.415%	467,000	£	30.07.2030		398	0.08
ENW Finance PLC 4.893%	541,000	£	24.11.2032		538	0.10
Eversholt Funding PLC 6.697%	694,286	£	22.02.2035		742	0.14
Genfinance II PLC 6.064%	873,000	£	21.12.2039		885	0.17
GlaxoSmithKline Capital PLC 6.375%	338,000	£	09.03.2039		369	0.07
Great Portland Estates PLC 5.375%	363,000	£	25.09.2031		363	0.07
Great Rolling Stock Co. PLC 6.5%	185,590	£	05.04.2031		196	0.04
Great Rolling Stock Co. PLC 6.875%	254,054	£	27.07.2035		273	0.05
Greene King Finance PLC 3.593%	168,623	£	15.03.2035		157	0.03
Gwynt y Mor OFTO PLC 2.778%	542,929	£	17.02.2034		481	0.09
Harbour Funding PLC 5.28%	187,417	£	31.03.2044		185	0.04
Haven Funding PLC 8.125%	145,025	£	30.09.2037		167	0.03
High Speed Rail Finance 1 PLC 4.375%	524,000	£	01.11.2038		485	0.09
Home Group Ltd. 3.125%	565,000	£	27.03.2043		385	0.07
Housing & Care 21 3.288%	317,000	£	08.11.2049		211	0.04
HSBC Holdings PLC FRN	2,668,000	£	13.11.2026		2,648	0.51
HSBC Holdings PLC FRN	1,092,000	£	22.07.2028		1,057	0.20
HSBC Holdings PLC FRN	1,340,000	£	14.09.2031		1,448	0.28
HSBC Holdings PLC FRN	984,000	£	22.05.2033		1,011	0.20
Inchcape PLC 6.5%	300,000	£	09.06.2028		310	0.06
Income Contingent Student Loans 1 PLC 2.5%	624,720	£	24.07.2056		528	0.10
INEOS Finance PLC 5.625%	916,000	€	15.08.2030		765	0.15
International Distribution Services PLC 7.375%	238,000	£	14.09.2030		250	0.05
Investec PLC FRN	347,000	£	06.03.2033		374	0.07
Land Securities Capital Markets PLC 4.875%	430,000	£	15.09.2034		431	0.08
Leeds Building Society FRN	844,000	£	30.01.2031		857	0.17
Legal & General Finance PLC 5.875%	281,000	£	11.12.2031		300	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Legal & General Group PLC FRN	1,505,000	£	26.11.2049		1,418	0.27
Legal & General Group PLC FRN	908,000	£	01.04.2055		930	0.18
Legal & General Group PLC FRN	523,000	£	27.06.2064		520	0.10
Liverpool Victoria Friendly Society Ltd. FRN	408,000	£	22.05.2043		423	0.08
Lloyds Bank PLC 4.875%	247,000	£	30.03.2027		250	0.05
Lloyds Bank PLC 6%	4,204,000	£	08.02.2029		4,454	0.86
Lloyds Banking Group PLC FRN	470,000	£	04.10.2030		478	0.09
Lloyds Banking Group PLC FRN	1,689,000	£	16.10.2031		1,710	0.33
Lloyds Banking Group PLC FRN	1,522,000	£	15.12.2031		1,465	0.28
Lloyds Banking Group PLC FRN	635,000	£	03.12.2035		553	0.11
Logicor U.K. PLC 1.875%	1,171,000	£	17.11.2031		1,131	0.22
London & Quadrant Housing Trust 2%	385,000	£	20.10.2038		252	0.05
London & Quadrant Housing Trust 2.25%	879,000	£	20.07.2029		795	0.15
London & Quadrant Housing Trust 2.625%	752,000	£	05.05.2026		741	0.14
London & Quadrant Housing Trust 2.75%	100,000	£	20.07.2057		53	0.01
London & Quadrant Housing Trust 3.125%	289,000	£	28.02.2053		174	0.03
London Merchant Securities Ltd. 6.5%	157,000	£	16.03.2026		159	0.03
London Power Networks PLC 2.625%	617,000	£	01.03.2029		577	0.11
London Power Networks PLC 6.125%	255,000	£	07.06.2027		263	0.05
Longstone Finance PLC 4.896%	1,470,000	£	19.04.2036		1,405	0.27
Marston's Issuer PLC FRN	110,826	£	15.10.2027		108	0.02
Marston's Issuer PLC FRN	905,418	£	15.10.2031		863	0.17
Marston's Issuer PLC FRN	312,000	£	15.07.2032		302	0.06
Meadowhall Finance PLC 4.986%	466,987	£	12.07.2037		450	0.09
Metropolitan Housing Trust Ltd. 1.875%	447,000	£	28.07.2036		312	0.06
Mitchells & Butlers Finance PLC FRN	295,960	£	15.12.2028		293	0.06
Mitchells & Butlers Finance PLC FRN	274,603	£	15.12.2030		272	0.05
Mobico Group PLC FRN	1,586,000	£	31.12.2099		970	0.19
Motability Operations Group PLC 2.125%	374,000	£	18.01.2042		225	0.04
Motability Operations Group PLC 4.375%	100,000	£	08.02.2027		100	0.02
Motability Operations Group PLC 5.625%	1,574,000	£	24.01.2054		1,455	0.28

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Motability Operations Group PLC 5.75%	2,525,000	£	17.06.2051		2,391	0.46
Motability Operations Group PLC 6.25%	253,000	£	22.01.2045		257	0.05
National Gas Transmission PLC 1.125%	2,028,000	£	14.01.2033		1,523	0.29
National Gas Transmission PLC 1.375%	977,000	£	07.02.2031		811	0.16
National Gas Transmission PLC 5.75%	100,000	£	05.04.2035		101	0.02
National Grid Electricity Distribution East Midlands PLC FRN	388,000	£	10.12.2040		400	0.08
National Grid Electricity Distribution East Midlands PLC 1.75%	654,000	£	09.09.2031		546	0.11
National Grid Electricity Distribution South Wales PLC 1.625%	2,055,000	£	07.10.2035		1,443	0.28
National Grid Electricity Distribution South West PLC 2.375%	2,512,000	£	16.05.2029		2,320	0.45
National Grid Electricity Distribution South West PLC 5.75%	250,000	£	23.03.2040		245	0.05
National Grid Electricity Distribution South West PLC 5.875%	295,000	£	25.03.2027		301	0.06
National Grid Electricity Distribution West Midlands PLC 5.75%	292,000	£	16.04.2032		302	0.06
National Grid Electricity Transmission PLC 5.272%	972,000	£	18.01.2043		886	0.17
Nationwide Building Society FRN	586,000	£	07.12.2027		599	0.12
Nationwide Building Society 3.25%	679,000	£	20.01.2028		661	0.13
Nationwide Building Society 5.625%	3,078,000	£	28.01.2026		3,102	0.60
Nationwide Building Society 6.125%	791,000	£	21.08.2028		827	0.16
NatWest Group PLC FRN	1,052,000	£	19.09.2026		1,048	0.20
NatWest Group PLC FRN	3,067,000	£	09.11.2028		2,895	0.56
NatWest Group PLC FRN	920,000	£	28.11.2031		888	0.17
Network Rail Infrastructure Finance PLC 4.75%	4,363,000	£	29.11.2035		4,349	0.84
NIE Finance PLC 5.75%	1,422,000	£	07.12.2035		1,433	0.28
NIE Finance PLC 5.875%	355,000	£	01.12.2032		370	0.07
NIE Finance PLC 6.375%	242,000	£	02.06.2026		246	0.05
Northern Electric Finance PLC 2.75%	100,000	£	24.05.2049		59	0.01
Northern Electric Finance PLC 5.125%	352,000	£	04.05.2035		344	0.07
Northern Gas Networks Finance PLC 4.875%	447,000	£	15.11.2035		420	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Northern Gas Networks Finance PLC 5.625%	248,000	£	23.03.2040		237	0.05
Northern Gas Networks Finance PLC 6.125%	585,000	£	02.06.2033		617	0.12
Northern Powergrid Northeast PLC 3.25%	188,000	£	01.04.2052		119	0.02
Northern Powergrid Yorkshire PLC 2.25%	546,000	£	09.10.2059		251	0.05
Northern Powergrid Yorkshire PLC 4.375%	252,000	£	05.07.2032		245	0.05
Northern Powergrid Yorkshire PLC 5.125%	139,000	£	04.05.2035		136	0.03
Northern Powergrid Yorkshire PLC 6.125%	509,000	£	01.04.2050		514	0.10
Northumbrian Water Finance PLC 1.625%	285,000	£	11.10.2026		274	0.05
Northumbrian Water Finance PLC 4.5%	1,043,000	£	14.02.2031		1,005	0.19
Notting Hill Genesis 2.875%	1,075,000	£	31.01.2029		1,007	0.19
Notting Hill Genesis 4.375%	224,000	£	20.02.2054		170	0.03
Notting Hill Genesis 6%	547,000	£	01.04.2035		561	0.11
Optivo Finance PLC 2.857%	1,910,000	£	07.10.2035		1,507	0.29
Orbit Capital PLC 3.375%	695,000	£	14.06.2048		468	0.09
Orbit Capital PLC 3.5%	316,000	£	24.03.2045		227	0.04
Paragon Treasury Plc 2%	1,790,000	£	07.05.2036		1,259	0.24
Paragon Treasury Plc 3.625%	465,000	£	21.01.2047		329	0.06
Peabody Capital No. 2 PLC 2.75%	163,000	£	02.03.2034		133	0.03
Peabody Capital No. 2 PLC 4.625%	577,000	£	12.12.2053		461	0.09
Peabody Capital PLC 5.25%	788,000	£	17.03.2043		723	0.14
Places for People Homes Ltd. 5.875%	1,015,000	£	23.05.2031		1,052	0.20
Places For People Treasury PLC 5.75%	603,000	£	11.05.2055		541	0.10
Places For People Treasury PLC 6.25%	669,000	£	06.12.2041		670	0.13
Principality Building Society 8.625%	1,151,000	£	12.07.2028		1,261	0.24
Prs Finance PLC 1.5%	246,000	£	24.08.2034		187	0.04
Prs Finance PLC 2%	1,203,000	£	23.01.2029		1,119	0.22
Prudential Funding Asia PLC 6.125%	390,000	£	19.12.2031		406	0.08
Real Finance Bonds No. 4 PLC FRN	3,263,000	£	07.10.2049		2,660	0.51
RMPA Services PLC 5.337%	292,669	£	30.09.2038		299	0.06
Sage Group PLC 5.625%	843,000	£	05.03.2037		840	0.16
Saltaire Finance PLC 4.809%	450,000	£	14.03.2055		405	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Saltaire Finance PLC 4.818%	2,625,000	£	01.12.2033		2,654	0.51
Sanctuary Capital PLC 5%	1,092,000	£	26.04.2047		968	0.19
Santander U.K. Group Holdings PLC FRN	1,465,000	£	17.01.2029		1,381	0.27
Santander U.K. Group Holdings PLC 3.625%	321,000	£	14.01.2026		319	0.06
Santander U.K. PLC 5.25%	1,050,000	£	16.02.2029		1,085	0.21
Santander U.K. PLC 5.75%	1,200,000	£	02.03.2026		1,212	0.23
Scotland Gas Networks PLC 3.25%	342,000	£	08.03.2027		335	0.06
Scottish Hydro Electric Transmission PLC 5.5%	698,000	£	15.01.2044		656	0.13
Severn Trent Utilities Finance PLC 2.75%	1,274,000	£	05.12.2031		1,115	0.22
Silverstone Master Issuer PLC FRN	676,000	£	21.01.2070		675	0.13
Skipton Building Society FRN	1,759,000	£	02.10.2026		1,747	0.34
Skipton Building Society FRN	407,000	£	25.04.2029		422	0.08
South Eastern Power Networks PLC 5.625%	373,000	£	30.09.2030		388	0.08
South Eastern Power Networks PLC 6.375%	167,000	£	12.11.2031		180	0.03
South West Water Finance PLC 5.75%	364,000	£	11.12.2032		374	0.07
Southern Electric Power Distribution PLC 5.5%	522,000	£	07.06.2032		540	0.10
Southern Gas Networks PLC 1.25%	760,000	£	02.12.2031		605	0.12
Southern Gas Networks PLC 3.1%	1,588,000	£	15.09.2036		1,242	0.24
Southern Gas Networks PLC 4.875%	537,000	£	21.03.2029		546	0.11
Southern Gas Networks PLC 6.25%	703,000	£	07.05.2039		708	0.14
Southern Gas Networks PLC 6.375%	304,000	£	15.05.2040		310	0.06
Southern Gas Networks PLC 6.625%	317,000	£	14.03.2035		338	0.07
Southern Housing 3.5%	188,000	£	19.10.2047		128	0.02
Southern Housing 5.625%	543,000	£	01.10.2054		506	0.10
Sovereign Housing Capital PLC 5.5%	732,000	£	24.01.2057		673	0.13
SP Distribution PLC 5.875%	250,000	£	17.07.2026		253	0.05
SP Manweb PLC 4.875%	248,000	£	20.09.2027		250	0.05
SSE PLC 8.375%	868,000	£	20.11.2028		971	0.19
Standard Chartered PLC FRN	2,035,000	US\$	01.04.2031		1,472	0.28
Summit Finance Wishaw PLC 6.484%	292,687	£	31.03.2028		292	0.06
SW Finance I PLC 2.375%	301,000	£	28.05.2028		265	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
SW Finance I PLC 3%	411,000	£	28.05.2037		283	0.05
SW Finance I PLC 6.192%	804,000	£	31.03.2029		832	0.16
SW Finance I PLC 6.64%	297,000	£	31.03.2026		290	0.06
SW Finance I PLC 7.375%	1,250,000	£	12.12.2041		1,219	0.24
Telereal Securitisation PLC FRN	670,980	£	10.12.2033		574	0.11
Telereal Securitisation PLC 1.3657%	157,119	£	10.12.2033		140	0.03
Telereal Securitisation PLC 3.5625%	2,123,800	£	10.12.2036		1,968	0.38
Telereal Securitisation PLC 3.5625%	428,700	£	10.12.2036		395	0.08
Telereal Securitisation PLC 4.9741%	11,000	£	10.12.2033		11	0.00
Telereal Securitisation PLC 6.1645%	143,421	£	10.12.2033		147	0.03
Tesco Property Finance 1 PLC 7.6227%	291,117	£	13.07.2039		328	0.06
Tesco Property Finance 2 PLC 6.0517%	607,610	£	13.10.2039		624	0.12
Tesco Property Finance 3 PLC 5.744%	832,976	£	13.04.2040		832	0.16
Tesco Property Finance 6 PLC 5.4111%	118,936	£	13.07.2044		115	0.02
THFC Funding No. 2 PLC 6.35%	242,000	£	08.07.2041		259	0.05
Together Housing Finance PLC 4.5%	714,000	£	17.12.2042		597	0.12
Transport for London 3.625%	299,000	£	15.05.2045		224	0.04
Transport for London 3.875%	868,000	£	23.07.2042		698	0.13
United Utilities Water Finance PLC 0.875%	954,000	£	28.10.2029		816	0.16
University College London 1.625%	100,000	£	04.06.2061		38	0.01
University of Leeds 3.125%	292,000	£	19.12.2050		189	0.04
University of Manchester 4.25%	298,000	£	04.07.2053		232	0.04
Virgin Money U.K. PLC FRN	271,000	£	03.09.2027		269	0.05
Virgin Money U.K. PLC FRN	247,000	£	19.08.2031		242	0.05
Wales & West Utilities Finance PLC 5%	268,000	£	07.03.2028		272	0.05
Wales & West Utilities Finance PLC 5.75%	142,000	£	29.03.2030		148	0.03
Wellcome Trust Finance PLC 4.625%	1,035,000	£	25.07.2036		1,002	0.19
Wessex Water Services Finance PLC 5.125%	656,000	£	31.10.2032		634	0.12
Wessex Water Services Finance PLC 5.75%	218,000	£	14.10.2033		217	0.04
Westfield Stratford City Finance No. 2 PLC 1.642%	1,484,000	£	04.08.2031		1,434	0.28
Whitbread Group PLC 3.375%	268,000	£	16.10.2025		267	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Whitbread Group PLC 5.5%	370,000	£	31.05.2032		368	0.07
Workspace Group PLC 2.25%	270,000	£	11.03.2028		249	0.05
WPP Finance 2017 3.75%	110,000	£	19.05.2032		101	0.02
Yorkshire Building Society FRN	770,000	£	12.09.2027		792	0.15
Yorkshire Building Society FRN	269,000	£	11.10.2030		256	0.05
Yorkshire Building Society 3.5%	282,000	£	21.04.2026		280	0.05
Yorkshire Housing Finance PLC 4.125%	372,000	£	31.10.2044		289	0.06
Yorkshire Water Finance PLC 1.75%	277,000	£	26.11.2026		265	0.05
Yorkshire Water Finance PLC 1.75%	289,000	£	27.10.2032		224	0.04
Yorkshire Water Finance PLC 6.375%	1,499,000	£	18.11.2034		1,549	0.30
Yorkshire Water Finance PLC 6.375%	859,000	£	19.08.2039		858	0.17
Yorkshire Water Services Finance Ltd. FRN	350,000	£	28.05.2037		342	0.07
United Arab Emirates						
MDGH GMTN RSC Ltd. 6.875%	540,000	£	14.03.2026		550	0.11
United States					66,366	12.83
American Honda Finance Corp. 5.6%	730,000	£	06.09.2030		756	0.15
AT&T, Inc. 4.25%	691,000	£	01.06.2043		548	0.11
AT&T, Inc. 5.5%	250,000	£	15.03.2027		254	0.05
Athene Global Funding 1.75%	469,000	£	24.11.2027		439	0.09
Athene Global Funding 5.15%	2,439,000	£	28.07.2027		2,459	0.48
Bank of America Corp. FRN	1,237,000	£	02.06.2029		1,140	0.22
Bank of America Corp. FRN	938,000	£	27.04.2031		894	0.17
Bank of America Corp. 7.75%	145,000	US\$	14.05.2038		126	0.02
Berkshire Hathaway Finance Corp. 2.375%	281,000	£	19.06.2039		196	0.04
Berkshire Hathaway Finance Corp. 2.625%	872,000	£	19.06.2059		467	0.09
Caterpillar Financial Services Corp. 4.62%	1,870,000	£	28.02.2028		1,883	0.36
Citigroup, Inc. 1.75%	569,000	£	23.10.2026		549	0.11
Citigroup, Inc. 6.5%	354,000	£	16.08.2030		376	0.07
Comcast Corp. 5.25%	706,000	£	26.09.2040		669	0.13
Comcast Corp. 5.5%	842,000	£	23.11.2029		878	0.17
Digital Stout Holding LLC 3.3%	294,000	£	19.07.2029		279	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Digital Stout Holding LLC 3.75%	290,000	£	17.10.2030		275	0.05
Equitable Financial Life Global Funding 6.375%	3,526,000	£	02.06.2028		3,691	0.71
Fiserv, Inc. 3%	529,000	£	01.07.2031		478	0.09
Ford Motor Credit Co. LLC 5.625%	349,000	£	09.10.2028		349	0.07
Ford Motor Credit Co. LLC 5.78%	361,000	£	30.04.2030		360	0.07
Foundry JV Holdco LLC 6.3%	1,655,000	US\$	25.01.2039		1,265	0.24
Goldman Sachs Group, Inc. 1.5%	1,338,000	£	07.12.2027		1,248	0.24
Goldman Sachs Group, Inc. 4.25%	353,000	£	29.01.2026		353	0.07
Goldman Sachs Group, Inc. 7.125%	890,000	£	07.08.2025		893	0.17
Goldman Sachs Group, Inc. 7.25%	980,000	£	10.04.2028		1,049	0.20
International Business Machines Corp. 4.875%	1,336,000	£	06.02.2038		1,243	0.24
MassMutual Global Funding II 1.375%	2,164,000	£	15.12.2026		2,072	0.40
MassMutual Global Funding II 4.625%	884,000	£	05.10.2029		888	0.17
Metropolitan Life Global Funding I 0.625%	1,717,000	£	08.12.2027		1,574	0.30
Metropolitan Life Global Funding I 1.625%	2,567,000	£	12.10.2028		2,356	0.46
Metropolitan Life Global Funding I 3.5%	1,662,000	£	30.09.2026		1,644	0.32
Metropolitan Life Global Funding I 4.125%	265,000	£	02.09.2025		265	0.05
Metropolitan Life Global Funding I 4.5%	1,367,000	£	09.07.2027		1,372	0.27
Metropolitan Life Global Funding I 5%	427,000	£	10.01.2030		435	0.08
Morgan Stanley FRN	1,861,000	£	18.11.2033		1,943	0.38
Morgan Stanley FRN	1,013,000	£	24.10.2035		999	0.19
Nestle Capital Corp. 4.5%	1,879,000	£	22.03.2029		1,901	0.37
Nestle Holdings, Inc. 5.125%	372,000	£	21.09.2032		384	0.07
New York Life Global Funding 0.75%	1,848,000	£	14.12.2028		1,645	0.32
New York Life Global Funding 1.5%	2,131,000	£	15.07.2027		2,019	0.39
New York Life Global Funding 4.35%	201,000	£	16.09.2025		201	0.04
New York Life Global Funding 4.875%	2,484,000	£	30.04.2031		2,528	0.49
New York Life Global Funding 4.95%	1,608,000	£	07.12.2029		1,645	0.32
Northwestern Mutual Global Funding 4.88%	2,118,000	£	12.12.2029		2,160	0.42
Northwestern Mutual Global Funding 5.07%	1,430,000	US\$	25.03.2027		1,060	0.21
Pacific Life Global Funding II 5%	1,588,000	£	12.01.2028		1,610	0.31

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Pacific Life Global Funding II 5.375%	1,206,000	£	30.11.2028		1,239	0.24
Protective Life Global Funding 5.082%	1,663,000	£	15.04.2031		1,699	0.33
Protective Life Global Funding 5.248%	302,000	£	13.01.2028		308	0.06
Realty Income Corp. 1.625%	719,000	£	15.12.2030		608	0.12
SES GLOBAL Americas Holdings, Inc. 5.3%	1,127,000	US\$	25.03.2044		609	0.12
SLM Student Loan Trust FRN	383,774	€	25.10.2039		310	0.06
Time Warner Cable LLC 5.25%	608,000	£	15.07.2042		516	0.10
Time Warner Cable LLC 5.75%	577,000	£	02.06.2031		580	0.11
Toyota Motor Credit Corp. 0.75%	306,000	£	19.11.2026		291	0.06
Toyota Motor Credit Corp. 5.625%	941,000	£	23.10.2028		974	0.19
United Parcel Service, Inc. 5.5%	203,000	£	12.02.2031		210	0.04
Verizon Communications, Inc. 1.875%	1,228,000	£	03.11.2038		798	0.15
Verizon Communications, Inc. 2.5%	594,000	£	08.04.2031		526	0.10
Verizon Communications, Inc. 3.125%	626,000	£	02.11.2035		514	0.10
Verizon Communications, Inc. 3.375%	344,000	£	27.10.2036		283	0.05
Verizon Communications, Inc. 4.75%	909,000	£	17.02.2034		878	0.17
Wells Fargo & Co. FRN	1,969,000	£	26.04.2028		1,930	0.37
Wells Fargo & Co. 2%	1,234,000	£	28.07.2025		1,232	0.24
Wells Fargo & Co. 3.5%	719,000	£	12.09.2029		689	0.13
ZF North America Capital, Inc. 6.875%	208,000	US\$	23.04.2032		140	0.03
ZF North America Capital, Inc. 7.125%	300,000	US\$	14.04.2030		214	0.04
Government bonds					119,324	23.07
France					5,408	1.05
SNCF Réseau 5%	1,096,000	£	11.03.2052		971	0.19
SNCF Réseau 5.25%	1,777,000	£	07.12.2028		1,834	0.35
SNCF Réseau 5.25%	1,727,000	£	31.01.2035		1,754	0.34
Societe Nationale SNCF SACA 5.375%	737,000	£	18.03.2027		749	0.15
Societe Nationale SNCF SACA 5.875%	100,000	£	29.01.2055		100	0.02
Guernsey						
States of Guernsey Bonds 3.375%	2,057,000	£	12.12.2046		1,491	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Government bonds (continued)						
Isle Of Man					1,419	0.27
Isle of Man Government International Bonds 1.625%	2,347,000	£	14.09.2051		1,043	0.20
Isle of Man Government International Bonds 5.375%	369,000	£	14.08.2034		376	0.07
Italy					1,631	0.32
Republic of Italy Government International Bonds 5.25%	334,000	£	07.12.2034		319	0.06
Republic of Italy Government International Bonds 6%	1,262,000	£	04.08.2028		1,312	0.26
Jersey					1,484	0.29
Jersey International Bonds 2.875%	1,872,000	£	06.05.2052		1,152	0.22
Jersey International Bonds 3.75%	458,000	£	09.06.2054		332	0.07
Mexico						
Mexico Government International Bonds 5.625%	916,000	£	19.03.2114		636	0.12
Netherlands (The)						
BNG Bank NV 5.2%	1,050,000	£	07.12.2028		1,086	0.21
United Kingdom					106,169	20.52
LCR Finance PLC 4.5%	5,779,000	£	07.12.2028		5,869	1.13
LCR Finance PLC 4.5%	100,000	£	07.12.2038		96	0.02
U.K. Gilts 0.5%	14,785,000	£	31.01.2029		13,193	2.55
U.K. Gilts 1%	5,762,000	£	31.01.2032		4,744	0.92
U.K. Gilts 1.25%	3,795,000	£	22.10.2041		2,231	0.43
U.K. Gilts 1.5%	2,179,000	£	22.07.2026		2,129	0.41
U.K. Gilts 1.625%	773,000	£	22.10.2071		311	0.06
U.K. Gilts 1.75%	2,251,000	£	07.09.2037		1,644	0.32
U.K. Gilts 1.75%	8,041,000	£	22.01.2049		4,304	0.83
U.K. Gilts 2.5%	1,733,000	£	22.07.2065		961	0.19
U.K. Gilts 3.25%	22,328,000	£	22.01.2044		17,327	3.35
U.K. Gilts 4.125%	14,000,000	£	29.01.2027		14,065	2.72
U.K. Gilts 4.25%	7,420,000	£	07.06.2032		7,486	1.45
U.K. Gilts 4.25%	2,791,000	£	07.09.2039		2,618	0.51
U.K. Gilts 4.25%	4,417,000	£	07.12.2046		3,876	0.75
U.K. Gilts 4.5%	10,431,000	£	07.06.2028		10,632	2.05
U.K. Gilts 4.5%	7,995,000	£	07.09.2034		8,063	1.56

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Government bonds (continued)						
United Kingdom (continued)						
U.K. Gilts 4.5%	2,240,000	£	07.12.2042		2,098	0.40
U.K. Gilts 4.625%	4,437,000	£	31.01.2034		4,517	0.87
U.K. Gilts 4.75%	4,826	£	07.12.2030		5	0.00
Interest rate futures					139	0.03
Deutscher Bobl 5 year Futures	(82)	€	08.09.2025	71	23	0.00
Deutscher Bund 10 year Futures	(6)	€	08.09.2025	5	5	0.00
Deutscher Schatz 2 year Futures	(35)	€	08.09.2025	30	6	0.00
US Treasury Notes 30 year Futures	(5)	US\$	19.09.2025	4	(12)	0.00
US Ultra Treasury Notes 10 year Futures	(22)	US\$	19.09.2025	17	(37)	(0.01)
UK Treasury Notes Futures	118	£	26.09.2025	107	182	0.04
US Treasury Notes 2 year Futures	(5)	US\$	30.09.2025	7	(3)	0.00
US Treasury Notes 5 year Futures	(31)	US\$	30.09.2025	23	(25)	0.00
Currency					4	0.00
Forward currency contracts					4	0.00
Bought for £ 13,777,942.11, Sold for € 16,159,623.63			11.09.2025	13,842	(124)	(0.03)
Bought for £ 9,422,447.35, Sold for US\$ 12,727,220.00			12.09.2025	9,288	139	0.03
Bought for US\$ 2,681,412.97, Sold for £ 1,967,246.71			12.09.2025	1,957	(11)	0.00
Portfolio of investments					491,744	95.06
Cash equivalents					2,581	0.50
'AAA' rated money market funds						
M&G (Lux) Investment Funds 2 FCP – M&G (Lux) Sterling Liquidity Fund GBP Class 'Z6A'	2,581,000	£			2,581	0.50
Share class hedging					1	0.00
Bought for £ 823.73, Sold for € 976.37			07.07.2025	0	0	0.00
Bought for £ 255.92, Sold for CHF 283.29			07.07.2025	0	0	0.00
Bought for £ 185.17, Sold for US\$ 251.45			07.07.2025	0	0	0.00
Bought for € 82,690.35, Sold for £ 69,753.23			07.07.2025	72	0	0.00
Bought for CHF 20,520.14, Sold for £ 18,502.38			07.07.2025	18	1	0.00
Bought for US\$ 20,759.89, Sold for £ 15,355.35			07.07.2025	16	0	0.00
Total portfolio					494,326	95.56
Net other assets/(liabilities)					22,977	4.44
Net assets					517,303	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value £'000	% of net assets
Investment assets		
Debt securities	491,601	95.03
Unrealised gains on futures contracts	216	0.04
Unrealised gains on forward currency contracts	140	0.03
Total Investment assets	491,957	95.10
Investment liabilities		
Unrealised losses on futures contracts	(77)	(0.01)
Unrealised losses on forward currency contracts	(135)	(0.03)
Total Investment liabilities	(212)	(0.04)
Portfolio of investments	491,745	95.06
Cash equivalents	2,581	0.50
Net other assets/(liabilities)	22,977	4.44
Net assets	517,303	100.00

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the preredempted date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts £'000	Futures £'000
HSBC Bank PLC	0	0
JPMorgan London	0	216
NatWest	140	0
State Street Bank and Trust Company	1	0
UBS AG London	2	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI-H' Accumulation	n/a	n/a	n/a	+1.6 ^a	19.03.25
Class 'AI-H' Distribution	n/a	n/a	n/a	+1.7 ^a	19.03.25
Class 'P-H' Accumulation	n/a	n/a	n/a	+1.5 ^a	19.03.25
Class 'P-H' Distribution	n/a	n/a	n/a	+1.6 ^a	19.03.25
Class 'W-H' Accumulation	n/a	n/a	n/a	+1.5 ^a	19.03.25
Class 'W-H' Distribution	n/a	n/a	n/a	+1.6 ^a	19.03.25
Class 'WI-H' Accumulation	n/a	n/a	n/a	+1.5 ^a	19.03.25
Class 'WI-H' Distribution	n/a	n/a	n/a	+1.7 ^a	19.03.25
Sterling					
Class 'AI' Accumulation	n/a	n/a	n/a	+2.2 ^a	19.03.25
Class 'AI' Distribution	n/a	n/a	n/a	+2.3 ^a	19.03.25
Class 'BI' Accumulation	n/a	n/a	n/a	+2.2 ^a	19.03.25
Class 'BI' Distribution	n/a	n/a	n/a	+2.3 ^a	19.03.25
Class 'EI' Accumulation	n/a	n/a	n/a	+2.2 ^a	19.03.25
Class 'EI' Distribution	n/a	n/a	n/a	+2.0 ^a	19.03.25
Class 'W' Accumulation	n/a	n/a	n/a	+2.1 ^a	19.03.25
Class 'W' Distribution	n/a	n/a	n/a	+2.3 ^a	19.03.25
Class 'WI' Accumulation	n/a	n/a	n/a	+2.1 ^a	19.03.25
Class 'WI' Distribution	n/a	n/a	n/a	+2.3 ^a	19.03.25
Swiss franc					
Class 'AI-H' Accumulation	n/a	n/a	n/a	+0.9 ^a	19.03.25
Class 'AI-H' Distribution	n/a	n/a	n/a	+1.0 ^a	19.03.25

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'AI-H' Accumulation	n/a	n/a	n/a	+2.2 ^a	19.03.25
Class 'AI-H' Distribution	n/a	n/a	n/a	+2.3 ^a	19.03.25

^a Not annualised.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.25	NAV per share as at 30.06.25	TER (%) as at 30.06.25
Euro		€	
Class 'AI-H' Accumulation	100.600	101.6884	0.24
Class 'AI-H' Distribution	100.700	101.6864	0.24
Class 'P-H' Accumulation	100.000	101.5819	0.61
Class 'P-H' Distribution	100.100	101.5837	0.61
Class 'W-H' Accumulation	100.200	101.6542	0.36
Class 'W-H' Distribution	100.300	101.6547	0.36
Class 'WI-H' Accumulation	100.400	101.6669	0.32
Class 'WI-H' Distribution	100.500	101.6665	0.32
Sterling		£	
Class 'AI' Accumulation	100.600	102.1593	0.24
Class 'AI' Distribution	100.700	102.1594	0.24
Class 'BI' Accumulation	100.800	102.1666	0.22
Class 'BI' Distribution	100.900	102.1646	0.22
Class 'EI' Accumulation	4,553,719.528	102.1730	0.18
Class 'EI' Distribution	502,309.009	101.8994	0.18
Class 'W' Accumulation	100.200	102.1245	0.36
Class 'W' Distribution	100.300	102.1254	0.36
Class 'WI' Accumulation	100.400	102.1379	0.32
Class 'WI' Distribution	100.500	102.1381	0.32
Swiss franc		CHF	
Class 'AI-H' Accumulation	100.000	101.0283	0.24
Class 'AI-H' Distribution	100.100	101.0293	0.24
US dollar		US\$	
Class 'AI-H' Accumulation	100.000	102.3186	0.24
Class 'AI-H' Distribution	100.100	102.3196	0.24

Financial highlights

NAV at sub-fund level	30.06.25 £'000
Net assets	517,303
Swing pricing adjustment (see note 9)	(665)
Swung net assets	516,638

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					6,379,353	83.93
Australia					103,169	1.36
APA Infrastructure Ltd. 0.75%	7,200,000	€	15.03.2029		6,663	0.09
Ausgrid Finance Pty. Ltd. 0.875%	9,344,000	€	07.10.2031		8,061	0.11
AusNet Services Holdings Pty. Ltd. 0.625%	24,631,000	€	25.08.2030		21,765	0.29
Australia & New Zealand Banking Group Ltd. 0.75%	6,417,000	€	29.09.2026		6,294	0.08
Australia & New Zealand Banking Group Ltd. 3.652%	8,001,000	€	20.01.2026		8,063	0.11
BHP Billiton Finance Ltd. 1.5%	6,668,000	€	29.04.2030		6,254	0.08
Goodman Australia Finance Pty. Ltd. 4.25%	2,353,000	€	03.05.2030		2,457	0.03
National Australia Bank Ltd. 1.375%	6,635,000	€	30.08.2028		6,394	0.08
National Australia Bank Ltd. 2.125%	11,543,000	€	24.05.2028		11,455	0.15
NBN Co. Ltd. 4.125%	18,721,000	€	15.03.2029		19,581	0.26
Sydney Airport Finance Co. Pty. Ltd. 1.75%	1,570,000	€	26.04.2028		1,526	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.375%	4,431,000	€	03.05.2033		4,656	0.06
Austria					83,603	1.10
Benteler International AG 7.25%	11,282,000	€	15.06.2031		11,664	0.15
CA Immobilien Anlagen AG 4.25%	12,200,000	€	30.04.2030		12,301	0.16
Erste Group Bank AG FRN	11,800,000	€	30.05.2030		12,410	0.16
Erste Group Bank AG FRN	8,700,000	€	15.11.2032		8,313	0.11
OMV AG FRN	2,900,000	€	31.12.2099		2,884	0.04
Raiffeisen Bank International AG FRN	7,000,000	€	26.01.2027		7,086	0.09
Raiffeisen Bank International AG FRN	2,300,000	€	31.05.2030		2,407	0.03
Raiffeisen Bank International AG FRN	24,600,000	€	17.06.2033		23,150	0.31
Raiffeisen Bank International AG 5.75%	600,000	€	27.01.2028		647	0.01
UNIQA Insurance Group AG FRN	3,100,000	€	09.12.2041		2,741	0.04
Belgium					225,763	2.97
Anheuser-Busch InBev SA 3.45%	7,003,000	€	22.09.2031		7,175	0.09
Anheuser-Busch InBev SA 3.95%	11,394,000	€	22.03.2044		11,184	0.15
Argenta Spaarbank NV FRN	9,800,000	€	29.11.2027		10,185	0.13
Argenta Spaarbank NV FRN	6,100,000	€	08.02.2029		5,865	0.08
Belfius Bank SA FRN	14,000,000	€	06.04.2034		13,010	0.17
Belfius Bank SA 0%	3,100,000	€	28.08.2026		3,021	0.04
Belfius Bank SA 0.125%	8,700,000	€	08.02.2028		8,207	0.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
Belfius Bank SA 3.875%	10,600,000	€	12.06.2028		11,052	0.15
bpost SA 3.29%	14,500,000	€	16.10.2029		14,674	0.19
Crelan SA FRN	7,600,000	€	28.02.2030		8,366	0.11
Elia Transmission Belgium SA 0.875%	7,900,000	€	28.04.2030		7,193	0.09
Euroclear Holding NV 1.125%	5,000,000	€	07.12.2026		4,919	0.07
Euroclear Holding NV 1.5%	9,800,000	€	11.04.2030		9,266	0.12
FLUVIUS System Operator CV 0.625%	19,800,000	€	24.11.2031		16,828	0.22
FLUVIUS System Operator CV 3.875%	3,900,000	€	09.05.2033		3,993	0.05
FLUVIUS System Operator CV 4%	1,600,000	€	06.07.2032		1,659	0.02
Fluxys SA 4%	16,400,000	€	28.11.2030		16,612	0.22
Groupe Bruxelles Lambert NV 0.125%	12,000,000	€	28.01.2031		10,258	0.14
Groupe Bruxelles Lambert NV 4%	7,000,000	€	15.05.2033		7,301	0.10
KBC Group NV FRN	11,500,000	€	16.06.2027		11,294	0.15
KBC Group NV FRN	8,900,000	€	28.11.2029		9,324	0.12
Resa SA 3.5%	34,200,000	€	22.05.2031		34,377	0.45
Canada					104,844	1.38
Alimentation Couche-Tard, Inc. 3.647%	4,537,000	€	12.05.2031		4,606	0.06
Alimentation Couche-Tard, Inc. 4.011%	10,830,000	€	12.02.2036		10,742	0.14
Great-West Lifeco, Inc. 1.75%	6,015,000	€	07.12.2026		5,946	0.08
Great-West Lifeco, Inc. 4.7%	8,892,000	€	16.11.2029		9,522	0.13
Magna International, Inc. 3.625%	8,251,000	€	21.05.2031		8,316	0.11
Magna International, Inc. 4.375%	8,240,000	€	17.03.2032		8,629	0.12
Royal Bank of Canada FRN	19,779,000	€	22.01.2031		19,922	0.26
Royal Bank of Canada 2.125%	6,872,000	€	26.04.2029		6,715	0.09
Royal Bank of Canada 4.375%	3,123,000	€	02.10.2030		3,325	0.04
Toronto-Dominion Bank 3.563%	14,355,000	€	16.04.2031		14,628	0.19
Toronto-Dominion Bank 3.879%	12,341,000	€	13.03.2026		12,493	0.16
Czech Republic						
Ceske Drahý AS 3.75%	10,000,000	€	28.07.2030		10,164	0.13
Denmark						
Danske Bank AS FRN	22,193,000	€	10.01.2031		23,402	0.31

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Denmark (continued)						
Danske Bank AS FRN	7,715,000	€	15.05.2031		7,619	0.10
Jyske Bank AS FRN	5,681,000	€	05.05.2029		5,695	0.07
Jyske Bank AS FRN	6,092,000	€	29.04.2031		6,190	0.08
Orsted AS FRN	7,817,000	€	31.12.2099		7,389	0.10
Orsted AS FRN	14,695,000	€	31.12.2099		12,062	0.16
Finland					120,108	1.58
Balder Finland OYJ 1%	5,139,000	€	20.01.2029		4,750	0.06
Balder Finland OYJ 1.375%	3,323,000	€	24.05.2030		2,989	0.04
Castellum Helsinki Finance Holding Abp 0.875%	5,855,000	€	17.09.2029		5,296	0.07
Elenia Verkko OYJ 0.375%	11,586,000	€	06.02.2027		11,202	0.15
Fingrid OYJ 2.75%	4,311,000	€	04.12.2029		4,309	0.06
Fingrid OYJ 3.25%	7,465,000	€	20.03.2034		7,410	0.10
Kojamo OYJ 0.875%	4,493,000	€	28.05.2029		4,107	0.05
Metso OYJ 4.375%	11,071,000	€	22.11.2030		11,613	0.15
Neste OYJ 3.875%	3,865,000	€	16.03.2029		3,989	0.05
Nordea Bank Abp FRN	2,348,000	€	18.08.2031		2,302	0.03
Nordea Bank Abp 0.5%	6,156,000	€	14.05.2027		5,960	0.08
Nordea Bank Abp 3.375%	33,013,000	€	11.06.2029		33,897	0.45
Nordea Bank Abp 4.125%	7,647,000	€	05.05.2028		7,992	0.10
SATO Oyj 2.45%	3,022,000	€	12.06.2030		2,816	0.04
SATO OYJ 1.375%	11,891,000	€	24.02.2028		11,476	0.15
France					1,209,955	15.92
Aéroports de Paris SA 2.75%	7,300,000	€	02.04.2030		7,232	0.09
APRR SA 1.875%	3,500,000	€	06.01.2031		3,308	0.04
Arkea Public Sector SCF SA 3.111%	8,900,000	€	28.02.2029		9,094	0.12
Arval Service Lease SA 4.75%	22,100,000	€	22.05.2027		22,929	0.30
Ayvens SA 3.875%	22,600,000	€	22.02.2027		23,131	0.30
Ayvens SA 4.875%	12,400,000	€	06.10.2028		13,181	0.17
Banque Federative du Credit Mutuel SA FRN	23,600,000	€	16.06.2032		23,994	0.32
Banque Federative du Credit Mutuel SA 0.01%	6,000,000	€	11.05.2026		5,895	0.08
Banque Federative du Credit Mutuel SA 1.25%	14,900,000	€	03.06.2030		13,644	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Banque Federative du Credit Mutuel SA 1.375%	3,300,000	€	16.07.2028		3,183	0.04
Banque Federative du Credit Mutuel SA 3.5%	5,600,000	€	15.05.2031		5,724	0.08
Banque Federative du Credit Mutuel SA 3.5%	8,300,000	€	07.05.2035		8,236	0.11
Banque Federative du Credit Mutuel SA 3.75%	7,200,000	€	01.02.2033		7,387	0.10
Banque Federative du Credit Mutuel SA 4%	8,100,000	€	21.11.2029		8,465	0.11
Banque Federative du Credit Mutuel SA 4.125%	13,600,000	€	13.03.2029		14,228	0.19
Banque Federative du Credit Mutuel SA 4.125%	17,700,000	€	18.09.2030		18,715	0.25
Banque Federative du Credit Mutuel SA 4.375%	17,000,000	€	02.05.2030		17,899	0.24
Banque Stellantis France SACA 3.875%	1,500,000	€	19.01.2026		1,511	0.02
BNP Paribas SA FRN	18,000,000	€	25.07.2028		18,067	0.24
BNP Paribas SA FRN	28,700,000	€	23.02.2029		29,662	0.39
BNP Paribas SA FRN	14,000,000	€	11.07.2030		12,858	0.17
BNP Paribas SA FRN	5,600,000	€	15.01.2032		5,462	0.07
BNP Paribas SA FRN	13,600,000	€	31.08.2033		12,682	0.17
BNP Paribas SA 3.625%	8,700,000	€	01.09.2029		8,969	0.12
BPCE SA FRN	4,000,000	€	02.03.2032		3,948	0.05
BPCE SA FRN	7,400,000	€	08.03.2033		7,621	0.10
BPCE SA FRN	9,000,000	€	01.06.2033		9,664	0.13
BPCE SA FRN	14,500,000	€	20.01.2034		14,768	0.19
BPCE SA 0.01%	13,600,000	€	14.01.2027		13,140	0.17
BPCE SA 3.5%	12,300,000	€	25.01.2028		12,618	0.17
BPCE SA 3.625%	5,000,000	€	17.04.2026		5,058	0.07
BPCE SA 3.875%	7,500,000	€	11.01.2029		7,740	0.10
BPCE SFH SA 0.625%	14,900,000	€	22.09.2027		14,395	0.19
BPCE SFH SA 3%	7,600,000	€	20.02.2029		7,749	0.10
Bureau Veritas SA 3.125%	13,600,000	€	15.11.2031		13,533	0.18
Caisse de Refinancement de l'Habitat SA 2.75%	18,100,000	€	12.01.2029		18,310	0.24
Cie de Saint-Gobain SA 3.875%	7,900,000	€	29.11.2030		8,228	0.11
Coentreprise de Transport d'Electricite SA 1.5%	6,800,000	€	29.07.2028		6,553	0.09
Coentreprise de Transport d'Electricite SA 2.125%	4,900,000	€	29.07.2032		4,505	0.06
Covivio Hotels SACA 1%	2,500,000	€	27.07.2029		2,290	0.03

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Covivio Hotels SACA 4.125%	4,400,000	€	23.05.2033		4,462	0.06
Credit Agricole Assurances SA FRN	12,300,000	€	29.01.2048		12,098	0.16
Credit Agricole Public Sector SCF SA 0.01%	8,600,000	€	13.09.2028		7,976	0.10
Credit Agricole SA FRN	13,600,000	€	28.08.2033		14,488	0.19
Credit Agricole SA 1%	5,600,000	€	18.09.2025		5,586	0.07
Credit Agricole SA 1%	20,100,000	€	03.07.2029		18,843	0.25
Credit Agricole SA 1.375%	3,300,000	€	03.05.2027		3,245	0.04
Credit Agricole SA 1.75%	15,800,000	€	05.03.2029		15,221	0.20
Credit Agricole SA 2.5%	14,900,000	€	29.08.2029		14,809	0.19
Credit Agricole SA 3.875%	29,100,000	€	20.04.2031		30,348	0.40
Credit Mutuel Arkea SA 0.75%	19,300,000	€	18.01.2030		17,580	0.23
Credit Mutuel Arkea SA 1.125%	12,000,000	€	23.05.2029		11,277	0.15
Crelan Home Loan SCF 3%	16,000,000	€	03.11.2026		16,183	0.21
Danone SA FRN	2,400,000	€	31.12.2099		2,322	0.03
Edenred SE 3.25%	9,400,000	€	27.08.2030		9,419	0.12
Edenred SE 3.625%	4,900,000	€	13.06.2031		4,977	0.07
Electricite de France SA 2%	2,100,000	€	02.10.2030		1,988	0.03
Electricite de France SA 4.375%	16,400,000	€	12.10.2029		17,336	0.23
Electricite de France SA 4.625%	7,300,000	€	25.01.2043		7,251	0.10
Electricite de France SA 4.75%	15,300,000	€	17.06.2044		15,279	0.20
Engie SA 0.375%	5,100,000	€	26.10.2029		4,607	0.06
Engie SA 3.5%	6,000,000	€	27.09.2029		6,158	0.08
Engie SA 3.625%	5,800,000	€	11.01.2030		5,980	0.08
Engie SA 3.625%	12,200,000	€	06.03.2031		12,532	0.16
Engie SA 3.875%	8,200,000	€	06.01.2031		8,532	0.11
Engie SA 4.25%	8,300,000	€	06.09.2034		8,696	0.11
EssilorLuxottica SA 2.625%	16,800,000	€	10.01.2030		16,716	0.22
Groupe des Assurances du Credit Mutuel SADIR FRN	5,300,000	€	21.04.2042		4,650	0.06
ICADE 0.625%	7,100,000	€	18.01.2031		6,074	0.08
Indigo Group SAS 1.625%	4,300,000	€	19.04.2028		4,167	0.05
Indigo Group SAS 4.5%	5,500,000	€	18.04.2030		5,800	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Kering SA 3.125%	23,000,000	€	27.11.2029		22,932	0.30
La Banque Postale SA FRN	10,000,000	€	02.08.2032		9,590	0.13
La Banque Postale SA 3.5%	15,600,000	€	13.06.2030		15,973	0.21
La Poste SA 1.375%	11,400,000	€	21.04.2032		10,182	0.13
La Poste SA 3.125%	1,100,000	€	14.03.2033		1,088	0.01
La Poste SA 3.75%	13,400,000	€	12.06.2030		13,877	0.18
L'Oreal SA 2.875%	8,200,000	€	06.11.2031		8,241	0.11
L'Oreal SA 3.375%	10,800,000	€	23.11.2029		11,177	0.15
LVMH Moet Hennessy Louis Vuitton SE 3.25%	10,100,000	€	07.09.2029		10,324	0.14
LVMH Moet Hennessy Louis Vuitton SE 3.375%	4,400,000	€	05.02.2030		4,522	0.06
Nerval SAS 2.875%	14,300,000	€	14.04.2032		13,556	0.18
Orano SA 4%	7,700,000	€	12.03.2031		7,913	0.10
Peugeot Invest SA 1.875%	18,300,000	€	30.10.2026		18,032	0.24
Publicis Groupe SA 2.875%	5,000,000	€	12.06.2029		5,003	0.07
RCI Banque SA 3.75%	6,431,000	€	04.10.2027		6,561	0.09
RTE Réseau de Transport d'Electricite SADIR 0.625%	5,500,000	€	08.07.2032		4,598	0.06
RTE Réseau de Transport d'Electricite SADIR 2.625%	1,700,000	€	09.10.2034		1,562	0.02
RTE Réseau de Transport d'Electricite SADIR 2.875%	7,500,000	€	02.10.2028		7,548	0.10
RTE Réseau de Transport d'Electricite SADIR 3.5%	5,300,000	€	30.04.2033		5,355	0.07
RTE Réseau de Transport d'Electricite SADIR 3.75%	6,200,000	€	04.07.2035		6,267	0.08
RTE Réseau de Transport d'Electricite SADIR 3.75%	4,500,000	€	30.04.2044		4,307	0.06
Sanofi SA 2.75%	9,200,000	€	11.03.2031		9,149	0.12
SCOR SE FRN	4,200,000	€	17.09.2051		3,667	0.05
SEB SA 3.625%	9,200,000	€	24.06.2030		9,232	0.12
Societe Generale SA FRN	5,100,000	€	12.06.2029		4,771	0.06
Societe Generale SA FRN	11,400,000	€	28.09.2029		12,048	0.16
Societe Generale SA FRN	9,100,000	€	06.12.2030		9,477	0.12
Societe Generale SA 4%	4,300,000	€	16.11.2027		4,458	0.06
Societe Generale SA 4.125%	11,900,000	€	02.06.2027		12,303	0.16
Societe Generale SA 4.125%	11,300,000	€	21.11.2028		11,856	0.16
Societe Nationale SNCF SACA 0.625%	9,000,000	€	17.04.2030		8,165	0.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Suez SACA 5%	5,300,000	€	03.11.2032		5,771	0.08
TDF Infrastructure SASU 4.125%	7,700,000	€	23.10.2031		7,803	0.10
Teleperformance SE 5.75%	20,800,000	€	22.11.2031		22,416	0.29
Terega SA 0.875%	2,600,000	€	17.09.2030		2,308	0.03
TotalEnergies Capital International SA 1.491%	5,800,000	€	08.04.2027		5,715	0.07
TotalEnergies Capital International SA 1.491%	6,000,000	€	04.09.2030		5,618	0.07
TotalEnergies Capital International SA 3.075%	12,600,000	€	01.07.2031		12,605	0.17
TotalEnergies Capital International SA 3.16%	9,300,000	€	03.03.2033		9,211	0.12
TotalEnergies SE FRN	39,728,000	€	31.12.2099		38,145	0.50
Unibail-Rodamco-Westfield SE FRN	4,600,000	€	31.12.2099		4,590	0.06
Valeo SE 5.125%	6,700,000	€	20.05.2031		6,744	0.09
Vallourec SACA 7.5%	10,831,000	US\$	15.04.2032		9,683	0.13
Verallia SA 3.875%	14,100,000	€	04.11.2032		14,063	0.18
Vilmorin & Cie SA 1.375%	11,700,000	€	26.03.2028		11,050	0.15
Worldline SA 4.125%	5,900,000	€	12.09.2028		5,228	0.07
Worldline SA 5.25%	8,700,000	€	27.11.2029		7,718	0.10
Worldline SA 5.5%	8,400,000	€	10.06.2030		7,377	0.10
Germany					592,978	7.80
Aareal Bank AG 5.875%	1,800,000	€	29.05.2026		1,848	0.02
Allianz SE FRN	7,800,000	€	07.09.2038		8,143	0.11
Allianz SE FRN	7,700,000	€	25.09.2049		7,094	0.09
Amprion GmbH 3%	8,000,000	€	05.12.2029		8,018	0.11
Amprion GmbH 3.125%	6,500,000	€	27.08.2030		6,512	0.09
Amprion GmbH 3.45%	3,900,000	€	22.09.2027		3,974	0.05
Amprion GmbH 3.971%	8,200,000	€	22.09.2032		8,471	0.11
Bayer AG FRN	10,300,000	€	25.09.2083		10,935	0.14
Bayerische Landesbank FRN	4,000,000	€	23.09.2031		3,904	0.05
Bayerische Landesbank FRN	20,300,000	€	22.11.2032		19,334	0.25
Bayerische Landesbank 0.125%	9,300,000	€	10.02.2028		8,733	0.11
Clearstream Banking AG 0%	11,900,000	€	01.12.2025		11,787	0.16
Commerzbank AG FRN	4,300,000	€	08.12.2028		4,301	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Commerzbank AG FRN	6,000,000	€	17.01.2031		6,340	0.08
Commerzbank AG FRN	7,000,000	€	16.10.2034		7,308	0.10
Commerzbank AG 3.125%	13,316,000	€	20.04.2029		13,662	0.18
Covestro AG 4.75%	3,700,000	€	15.11.2028		3,917	0.05
Deutsche Bahn Finance GmbH 0.875%	3,821,000	€	11.07.2031		3,421	0.04
Deutsche Bahn Finance GmbH 1.5%	3,877,000	€	08.12.2032		3,524	0.05
Deutsche Bahn Finance GmbH 3.5%	2,470,000	€	20.09.2027		2,538	0.03
Deutsche Bank AG FRN	20,200,000	€	16.06.2029		20,209	0.27
Deutsche Bank AG FRN	3,300,000	€	15.01.2030		3,405	0.04
Deutsche Bank AG FRN	8,200,000	€	05.09.2030		8,752	0.12
Deutsche Bank AG FRN	1,500,000	€	19.05.2031		1,526	0.02
Deutsche Bank AG FRN	11,900,000	€	24.06.2032		12,066	0.16
Deutsche Boerse AG 3.875%	3,400,000	€	28.09.2026		3,461	0.05
Deutsche Pfandbriefbank AG 0.1%	10,300,000	€	02.02.2026		10,138	0.13
Deutsche Pfandbriefbank AG 0.25%	30,500,000	€	27.10.2025		30,298	0.40
Deutsche Post AG 3.125%	9,443,000	€	05.06.2032		9,497	0.12
Deutsche Telekom AG 3.625%	8,000,000	€	03.02.2045		7,476	0.10
Deutsche Wohnen SE 1.5%	400,000	€	30.04.2030		373	0.00
Deutsche Wohnen SE 1.625%	4,200,000	€	03.06.2031		3,747	0.05
E.ON SE 3.5%	11,704,000	€	16.04.2033		11,831	0.16
EnBW Energie Baden-Wuerttemberg AG FRN	2,000,000	€	05.08.2079		1,940	0.03
EnBW Energie Baden-Wuerttemberg AG FRN	1,100,000	€	31.08.2081		1,031	0.01
Eurogrid GmbH 3.598%	2,800,000	€	01.02.2029		2,878	0.04
Eurogrid GmbH 3.722%	8,100,000	€	27.04.2030		8,370	0.11
EWE AG 0.375%	27,406,000	€	22.10.2032		22,074	0.29
Fraport AG Frankfurt Airport Services Worldwide 1.875%	14,143,000	€	31.03.2028		13,827	0.18
Hamburg Commercial Bank AG 3.5%	5,020,000	€	31.01.2030		5,054	0.07
Hamburger Hochbahn AG 0.125%	6,100,000	€	24.02.2031		5,219	0.07
HOWOGE Wohnungsbaugesellschaft GmbH 0.625%	3,900,000	€	01.11.2028		3,632	0.05
HOWOGE Wohnungsbaugesellschaft GmbH 3.875%	6,100,000	€	05.06.2030		6,274	0.08
ING-DiBa AG 2.75%	13,800,000	€	09.09.2029		13,977	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
ING-DiBa AG 3.25%	7,500,000	€	15.02.2028		7,700	0.10
Knorr-Bremse AG 3%	9,348,000	€	30.09.2029		9,462	0.12
Landesbank Baden-Wuerttemberg 3.125%	16,765,000	€	13.11.2029		17,239	0.23
Landesbank Hessen-Thueringen Girozentrale FRN	6,600,000	€	15.09.2032		6,707	0.09
Landesbank Hessen-Thueringen Girozentrale 0.125%	10,600,000	€	22.01.2030		9,513	0.13
Landesbank Hessen-Thueringen Girozentrale 4%	2,000,000	€	04.02.2030		2,108	0.03
LEG Immobilien SE 0.875%	4,600,000	€	17.01.2029		4,261	0.06
Lloyds Bank GmbH 2.75%	8,400,000	€	10.09.2029		8,471	0.11
Mahle GmbH 6.5%	12,590,000	€	02.05.2031		12,823	0.17
Norddeutsche Landesbank-Girozentrale FRN	9,600,000	€	23.08.2034		9,965	0.13
Porsche Automobil Holding SE 3.75%	10,239,000	€	27.09.2029		10,361	0.14
Robert Bosch GmbH 3.625%	3,300,000	€	02.06.2030		3,398	0.04
Robert Bosch GmbH 4.375%	10,300,000	€	02.06.2043		10,405	0.14
Santander Consumer Bank AG 4.375%	15,000,000	€	13.09.2027		15,621	0.21
Santander Consumer Bank AG 4.5%	3,600,000	€	30.06.2026		3,681	0.05
UniCredit Bank GmbH 2.625%	20,400,000	€	19.02.2030		20,455	0.27
Vier Gas Transport GmbH 1.5%	5,400,000	€	25.09.2028		5,201	0.07
Vier Gas Transport GmbH 3.375%	7,400,000	€	11.11.2031		7,415	0.10
Vier Gas Transport GmbH 4.625%	5,900,000	€	26.09.2032		6,291	0.08
Volkswagen Financial Services AG 3.875%	9,719,000	€	10.09.2030		9,956	0.13
Volkswagen Financial Services AG 3.875%	5,500,000	€	19.11.2031		5,531	0.07
Volkswagen Leasing GmbH 4.75%	5,000,000	€	25.09.2031		5,331	0.07
Vonovia SE 0.625%	37,500,000	€	14.12.2029		33,726	0.44
Vonovia SE 2.25%	16,000,000	€	07.04.2030		15,454	0.20
Vonovia SE 5%	1,000,000	€	23.11.2030		1,084	0.01
Hungary						
OTP Bank Nyrt FRN	8,460,000	€	31.01.2029		8,820	0.12
Iceland					79,895	1.05
Arion Banki Hf. 4.625%	9,008,000	€	21.11.2028		9,433	0.12
Arion Banki Hf. 7.25%	27,104,000	€	25.05.2026		28,268	0.37
Islandsbanki Hf. 4.625%	5,213,000	€	27.03.2028		5,466	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Iceland (continued)						
Landsbankinn Hf. 3.75%	11,276,000	€	08.10.2029		11,451	0.15
Landsbankinn Hf. 5%	14,282,000	€	13.05.2028		15,058	0.20
Landsbankinn Hf. 6.375%	9,639,000	€	12.03.2027		10,219	0.14
Ireland					120,987	1.59
AIB Group PLC FRN	9,385,000	€	17.11.2027		9,144	0.12
AIB Group PLC FRN	4,886,000	€	23.07.2029		5,144	0.07
Atlas Copco Finance DAC 0.75%	5,569,000	€	08.02.2032		4,785	0.06
Bank of Ireland Group PLC FRN	1,425,000	€	16.07.2028		1,494	0.02
Bank of Ireland Group PLC FRN	4,169,000	€	04.07.2031		4,508	0.06
DCC Group Finance Ireland DAC 4.375%	12,232,000	€	27.06.2031		12,636	0.17
ESB Finance DAC 4%	15,127,000	€	03.05.2032		15,792	0.21
Fiserv Funding ULC 3.5%	16,568,000	€	15.06.2032		16,532	0.22
GAS Networks Ireland 3.25%	25,804,000	€	12.09.2030		26,104	0.34
Linde PLC 2.625%	7,800,000	€	18.02.2029		7,830	0.10
Securitas Treasury Ireland DAC 4.375%	6,672,000	€	06.03.2029		6,993	0.09
Transmission Finance DAC 0.375%	10,752,000	€	18.06.2028		10,025	0.13
Italy					295,478	3.89
2i Rete Gas SpA 4.375%	13,827,000	€	06.06.2033		14,496	0.19
A2A SpA 0.625%	2,334,000	€	15.07.2031		2,014	0.03
A2A SpA 4.5%	7,174,000	€	19.09.2030		7,674	0.10
Aeroporti di Roma SpA 3.625%	12,202,000	€	15.06.2032		12,210	0.16
Autostrade per l'Italia SpA 2%	8,646,000	€	15.01.2030		8,249	0.11
Autostrade per l'Italia SpA 2.25%	7,528,000	€	25.01.2032		7,013	0.09
Autostrade per l'Italia SpA 4.25%	5,726,000	€	28.06.2032		5,939	0.08
Autostrade per l'Italia SpA 4.75%	3,046,000	€	24.01.2031		3,256	0.04
Credit Agricole Italia SpA 3.5%	17,200,000	€	15.01.2030		17,789	0.23
Enel SpA FRN	14,819,000	€	31.12.2099		14,291	0.19
Eni SpA FRN	21,466,000	€	31.12.2099		21,069	0.28
Eni SpA 4.25%	21,607,000	€	19.05.2033		22,616	0.30
Esercizi Aeroportuali SEA SpA 3.5%	18,269,000	€	09.10.2025		18,279	0.24
Hera SpA 0.25%	8,775,000	€	03.12.2030		7,553	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Intesa Sanpaolo SpA 4.875%	19,298,000	€	19.05.2030		20,915	0.28
Italgas SpA 4.125%	14,628,000	€	08.06.2032		15,269	0.20
Leasys SpA 3.375%	4,822,000	€	25.01.2029		4,899	0.06
Leasys SpA 4.5%	6,888,000	€	26.07.2026		7,028	0.09
Leasys SpA 4.625%	5,980,000	€	16.02.2027		6,164	0.08
Prysmian SpA FRN	4,905,000	€	31.12.2099		5,042	0.07
Reno de Medici SpA FRN	8,187,000	€	15.04.2029		6,691	0.09
Snam SpA 0%	3,624,000	€	07.12.2028		3,304	0.04
Snam SpA 3.875%	6,933,000	€	19.02.2034		7,093	0.09
Terna – Rete Elettrica Nazionale 1.375%	2,811,000	€	26.07.2027		2,757	0.04
Terna – Rete Elettrica Nazionale 3.625%	5,063,000	€	21.04.2029		5,221	0.07
UniCredit SpA FRN	28,322,000	€	17.01.2029		29,880	0.39
UniCredit SpA 3.375%	18,441,000	€	31.01.2027		18,767	0.25
Japan					66,999	0.88
East Japan Railway Co. 3.245%	5,813,000	€	08.09.2030		5,938	0.08
East Japan Railway Co. 3.976%	9,648,000	€	05.09.2032		10,174	0.13
Mitsubishi UFJ Financial Group, Inc. FRN	11,266,000	€	10.06.2031		11,268	0.15
Mizuho Financial Group, Inc. FRN	3,321,000	€	27.08.2030		3,387	0.04
Mizuho Financial Group, Inc. 1.598%	16,575,000	€	10.04.2028		16,218	0.21
Sumitomo Mitsui Banking Corp. 2.737%	8,023,000	€	18.02.2030		8,026	0.11
Sumitomo Mitsui Financial Group, Inc. 3.573%	11,884,000	€	28.05.2032		11,988	0.16
Jersey					10,923	0.14
Aptiv Swiss Holdings Ltd. 4.25%	7,522,000	€	11.06.2036		7,472	0.10
Kennedy Wilson Europe Real Estate Ltd. 3.25%	3,473,684	€	12.11.2025		3,451	0.04
Luxembourg					361,058	4.75
ACEF Holding SCA 0.75%	9,673,000	€	14.06.2028		9,114	0.12
ACEF Holding SCA 1.25%	1,757,000	€	26.04.2030		1,588	0.02
Aroundtown Finance SARL FRN	1,665,000	€	31.12.2099		1,551	0.02
Aroundtown Finance SARL FRN	9,410,000	€	31.12.2099		9,911	0.13
Aroundtown SA FRN	16,000,000	€	31.12.2099		15,131	0.20
Aroundtown SA 1.45%	9,100,000	€	09.07.2028		8,646	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
AXA Logistics Europe Master SCA 0.875%	1,357,000	€	15.11.2029		1,232	0.02
Bevco Lux SARL 1%	20,913,000	€	16.01.2030		18,863	0.25
Blackstone Property Partners Europe Holdings SARL 1.75%	21,017,000	€	12.03.2029		19,864	0.26
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5%	10,395,000	€	27.01.2028		9,767	0.13
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	14,256,000	€	12.10.2029		13,005	0.17
CPI Property Group SA FRN	5,086,000	€	25.07.2028		4,644	0.06
Eurofins Scientific SE 4.75%	5,356,000	€	06.09.2030		5,671	0.07
GELF Bond Issuer I SA 1.125%	16,352,000	€	18.07.2029		15,140	0.20
Grand City Properties Finance SARL FRN	8,840,000	€	31.12.2099		9,131	0.12
Grand City Properties SA FRN	19,300,000	€	31.12.2099		18,771	0.25
Highland Holdings SARL 2.875%	9,291,000	€	19.11.2027		9,355	0.12
HLD Europe SCA 4.125%	6,768,000	€	02.04.2030		6,917	0.09
John Deere Bank SA 3.3%	9,926,000	€	15.10.2029		10,158	0.13
Logicor Financing SARL 1.625%	10,856,000	€	17.01.2030		9,998	0.13
Logicor Financing SARL 3.25%	6,727,000	€	13.11.2028		6,738	0.09
Logicor Financing SARL 4.625%	3,218,000	€	25.07.2028		3,349	0.04
Medtronic Global Holdings SCA 1.375%	5,523,000	€	15.10.2040		3,919	0.05
Medtronic Global Holdings SCA 3%	9,670,000	€	15.10.2028		9,788	0.13
Nestle Finance International Ltd. 3.5%	10,718,000	€	13.12.2027		11,047	0.15
Nestle Finance International Ltd. 3.5%	20,333,000	€	17.01.2030		21,090	0.28
P3 Group SARL 1.625%	11,205,000	€	26.01.2029		10,572	0.14
P3 Group SARL 4%	3,123,000	€	19.04.2032		3,145	0.04
Prologis International Funding II SA 3.125%	12,889,000	€	01.06.2031		12,744	0.17
Prologis International Funding II SA 3.625%	6,353,000	€	07.03.2030		6,485	0.09
Richemont International Holding SA 1.125%	3,017,000	€	26.05.2032		2,667	0.04
SELP Finance SARL 1.5%	5,590,000	€	20.11.2025		5,564	0.07
SES SA FRN	16,941,000	€	31.12.2099		16,419	0.22
SES SA 4.875%	5,369,000	€	24.06.2033		5,425	0.07
SIX Finance Luxembourg SA 3.25%	22,311,000	€	30.05.2030		22,366	0.29

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Titanium 2I Bondco SARL 6.25%	7,816,000	€	14.01.2031		2,305	0.03
Traton Finance Luxembourg SA 3.75%	8,100,000	€	27.03.2030		8,266	0.11
Traton Finance Luxembourg SA 3.75%	5,600,000	€	14.01.2031		5,654	0.07
Tyco Electronics Group SA 2.5%	5,058,000	€	06.05.2028		5,058	0.07
Netherlands (The)					999,107	13.14
ABN AMRO Bank NV FRN	6,000,000	€	21.09.2033		6,384	0.08
ABN AMRO Bank NV 2.625%	10,400,000	€	30.08.2027		10,510	0.14
ABN AMRO Bank NV 3.875%	14,200,000	€	21.12.2026		14,537	0.19
ABN AMRO Bank NV 4.375%	24,600,000	€	20.10.2028		25,862	0.34
Achmea Bank NV 2.75%	4,500,000	€	10.12.2027		4,528	0.06
Akelius Residential Property Financing BV 0.75%	7,580,000	€	22.02.2030		6,683	0.09
Alliander NV 3%	8,706,000	€	06.05.2033		8,593	0.11
Alliander NV 3%	6,863,000	€	07.10.2034		6,695	0.09
Alliander NV 3.25%	5,374,000	€	13.06.2028		5,489	0.07
Allianz Finance II BV 3.25%	7,600,000	€	04.12.2029		7,810	0.10
Amvest RCF Custodian BV 3.75%	2,158,000	€	11.06.2031		2,150	0.03
Amvest RCF Custodian BV 3.875%	15,728,000	€	25.03.2030		15,904	0.21
Ayvens Bank NV 0.25%	12,108,000	€	07.09.2026		11,806	0.16
BMW Finance NV 3.75%	24,379,000	€	20.11.2034		24,502	0.32
BP Capital Markets BV 1.467%	10,138,000	€	21.09.2041		6,948	0.09
BP Capital Markets BV 3.36%	4,610,000	€	12.09.2031		4,652	0.06
BP Capital Markets BV 3.773%	17,904,000	€	12.05.2030		18,577	0.24
Cooperatieve Rabobank UA FRN	13,400,000	€	01.12.2027		13,044	0.17
Cooperatieve Rabobank UA FRN	16,800,000	€	05.05.2028		16,343	0.22
Cooperatieve Rabobank UA FRN	6,300,000	€	25.04.2029		6,580	0.09
de Volksbank NV 4.875%	12,300,000	€	07.03.2030		13,199	0.17
Digital Intrepid Holding BV 1.375%	6,480,000	€	18.07.2032		5,548	0.07
DSV Finance BV 1.375%	3,123,000	€	16.03.2030		2,918	0.04
DSV Finance BV 3.5%	3,906,000	€	26.06.2029		4,005	0.05
E.ON International Finance BV 5.75%	9,493,000	€	14.02.2033		11,054	0.15
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	6,994,000	€	29.09.2047		7,008	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ELM BV for Julius Baer Group Ltd. 3.375%	8,800,000	€	19.06.2030		8,777	0.12
EnBW International Finance BV 3.75%	9,582,000	€	20.11.2035		9,614	0.13
Enel Finance International NV FRN	6,649,000	€	17.06.2030		5,976	0.08
Enel Finance International NV 3.875%	14,206,000	€	09.03.2029		14,805	0.19
Enxsis Holding NV 0.75%	6,682,000	€	02.07.2031		5,880	0.08
EXOR NV 3.75%	17,362,000	€	14.02.2033		17,523	0.23
Heimstaden Bostad Treasury BV 1%	1,500,000	€	13.04.2028		1,415	0.02
Heimstaden Bostad Treasury BV 1.375%	4,115,000	€	24.07.2028		3,906	0.05
Heimstaden Bostad Treasury BV 1.625%	3,218,000	€	13.10.2031		2,786	0.04
Heineken NV 3.276%	7,745,000	€	29.10.2032		7,747	0.10
Iberdrola International BV FRN	7,600,000	€	31.12.2099		7,407	0.10
ING Bank NV 2.625%	25,600,000	€	10.01.2028		25,860	0.34
ING Groep NV FRN	3,200,000	€	29.09.2028		3,047	0.04
ING Groep NV FRN	5,100,000	€	18.02.2029		4,766	0.06
ING Groep NV FRN	37,000,000	€	23.05.2029		38,791	0.51
ING Groep NV FRN	10,700,000	€	12.08.2029		11,033	0.15
ING Groep NV FRN	2,500,000	€	03.09.2030		2,545	0.03
JAB Holdings BV 4.375%	4,100,000	€	19.05.2035		4,149	0.05
JDE Peet's NV 4.125%	8,228,000	€	23.01.2030		8,569	0.11
Koninklijke Philips NV 2.125%	7,455,000	€	05.11.2029		7,236	0.10
Koninklijke Philips NV 4.25%	6,021,000	€	08.09.2031		6,359	0.08
Louis Dreyfus Co. Finance BV 3.5%	13,765,000	€	22.10.2031		13,647	0.18
Lseg Netherlands BV 2.75%	10,582,000	€	20.09.2027		10,639	0.14
Mercedes-Benz International Finance BV 3%	11,429,000	€	10.07.2027		11,574	0.15
MSD Netherlands Capital BV 3.7%	14,122,000	€	30.05.2044		13,541	0.18
MSD Netherlands Capital BV 3.75%	7,831,000	€	30.05.2054		7,192	0.09
NE Property BV 2%	6,968,000	€	20.01.2030		6,575	0.09
NE Property BV 4.25%	1,400,000	€	21.01.2032		1,427	0.02
Nederlandse Gasunie NV 0.75%	2,620,000	€	13.10.2036		1,926	0.03
Nederlandse Gasunie NV 3.375%	13,072,000	€	11.07.2034		13,071	0.17
Nederlandse Gasunie NV 3.875%	6,561,000	€	22.05.2033		6,825	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Novo Nordisk Finance Netherlands BV 2.875%	6,191,000	€	27.08.2030		6,217	0.08
Novo Nordisk Finance Netherlands BV 3.125%	9,165,000	€	21.01.2029		9,353	0.12
Novo Nordisk Finance Netherlands BV 3.25%	5,336,000	€	21.01.2031		5,456	0.07
PACCAR Financial Europe BV 3%	8,590,000	€	29.08.2027		8,691	0.11
Prosus NV 2.031%	7,208,000	€	03.08.2032		6,445	0.09
Prosus NV 2.085%	2,215,000	€	19.01.2030		2,106	0.03
Roche Finance Europe BV 3.312%	8,194,000	€	04.12.2027		8,397	0.11
Roche Finance Europe BV 3.564%	12,499,000	€	03.05.2044		12,117	0.16
Sagax Euro Mtn NL BV 1%	5,853,000	€	17.05.2029		5,368	0.07
Shell International Finance BV 1.25%	9,332,000	€	12.05.2028		9,057	0.12
Shell International Finance BV 1.625%	9,927,000	€	20.01.2027		9,842	0.13
Siemens Financieringsmaatschappij NV 3%	11,000,000	€	22.11.2028		11,210	0.15
Siemens Financieringsmaatschappij NV 3.375%	4,600,000	€	22.02.2037		4,518	0.06
Siemens Financieringsmaatschappij NV 3.625%	2,400,000	€	24.02.2043		2,338	0.03
Siemens Financieringsmaatschappij NV 3.625%	16,100,000	€	22.02.2044		15,375	0.20
Stedin Holding NV 0.5%	2,321,000	€	14.11.2029		2,111	0.03
Stedin Holding NV 1.375%	4,789,000	€	19.09.2028		4,605	0.06
Stellantis NV 1.25%	7,505,000	€	20.06.2033		6,004	0.08
Stellantis NV 4.25%	12,969,000	€	16.06.2031		13,227	0.17
Stellantis NV 4.375%	9,290,000	€	14.03.2030		9,644	0.13
Stellantis NV 4.625%	16,765,000	€	06.06.2035		16,633	0.22
Swisscom Finance BV 3.125%	11,856,000	€	21.05.2032		11,834	0.16
Swisscom Finance BV 3.5%	12,425,000	€	29.11.2031		12,704	0.17
Telefonica Europe BV FRN	15,000,000	€	31.12.2099		14,719	0.19
TenneT Holding BV 1.625%	10,339,000	€	17.11.2026		10,241	0.13
TenneT Holding BV 2.125%	11,410,000	€	17.11.2029		11,125	0.15
TenneT Holding BV 2.375%	18,128,000	€	17.05.2033		17,438	0.23
TenneT Holding BV 2.75%	2,850,000	€	17.05.2042		2,578	0.03
TenneT Holding BV 4.5%	5,973,000	€	28.10.2034		6,447	0.09
TenneT Holding BV 4.75%	6,532,000	€	28.10.2042		7,103	0.09
Toyota Motor Finance Netherlands BV 3.125%	10,726,000	€	11.07.2029		10,867	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Triodos Bank NV FRN	11,500,000	€	12.09.2029		11,976	0.16
Triodos Bank NV FRN	21,300,000	€	05.02.2032		20,652	0.27
Unilever Finance Netherlands BV 1.25%	900,000	€	28.02.2031		824	0.01
Unilever Finance Netherlands BV 3.25%	8,430,000	€	23.02.2031		8,597	0.11
Vesteda Finance BV 4%	11,354,000	€	07.05.2032		11,641	0.15
Viterra Finance BV 1%	24,316,000	€	24.09.2028		22,897	0.30
Volkswagen International Finance NV FRN	9,100,000	€	31.12.2099		9,055	0.12
Volkswagen International Finance NV FRN	6,400,000	€	31.12.2099		6,325	0.08
Volkswagen International Finance NV FRN	8,700,000	€	31.12.2099		8,273	0.11
Volkswagen International Finance NV FRN	6,200,000	€	31.12.2099		6,697	0.09
Volkswagen International Finance NV 4.375%	33,700,000	€	15.05.2030		35,390	0.47
Wintershall Dea Finance BV 4.357%	18,320,000	€	03.10.2032		18,375	0.24
ZF Europe Finance BV 6.125%	2,900,000	€	13.03.2029		2,851	0.04
ZF Europe Finance BV 7%	15,800,000	€	12.06.2030		15,847	0.21
New Zealand					96,929	1.28
ANZ New Zealand International Ltd. 3.527%	10,156,000	€	24.01.2028		10,391	0.14
ASB Bank Ltd. 3.185%	7,179,000	€	16.04.2029		7,283	0.10
ASB Bank Ltd. 4.5%	20,109,000	€	16.03.2027		20,799	0.27
Chorus Ltd. 0.875%	9,962,000	€	05.12.2026		9,735	0.13
Chorus Ltd. 3.625%	3,972,000	€	07.09.2029		4,074	0.05
Westpac Securities NZ Ltd. 0.01%	13,887,000	€	08.06.2028		12,928	0.17
Westpac Securities NZ Ltd. 0.1%	20,679,000	€	13.07.2027		19,732	0.26
Westpac Securities NZ Ltd. 0.427%	5,929,000	€	14.12.2026		5,761	0.08
Westpac Securities NZ Ltd. 3.75%	6,013,000	€	20.04.2028		6,226	0.08
Norway					73,288	0.97
Aker BP ASA 4%	3,558,000	€	29.05.2032		3,588	0.05
Avinor AS 0.75%	3,123,000	€	01.10.2030		2,791	0.04
Avinor AS 1.25%	17,417,000	€	09.02.2027		17,122	0.23
Avinor AS 3.5%	7,616,000	€	29.05.2034		7,630	0.10
DNB Bank ASA FRN	4,668,000	€	19.07.2028		4,847	0.06
DNB Bank ASA FRN	15,692,000	€	14.03.2029		16,293	0.21

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway (continued)						
DNB Bank ASA FRN	7,153,000	€	01.11.2029		7,560	0.10
Santander Consumer Bank AS 0.125%	5,300,000	€	14.04.2026		5,215	0.07
Telenor ASA 4%	7,832,000	€	03.10.2030		8,242	0.11
Poland					10,476	0.14
mBank SA FRN	400,000	€	11.09.2027		425	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN	10,020,000	€	30.06.2031		10,051	0.13
Portugal					58,154	0.77
Banco BPI SA 3.25%	12,000,000	€	22.03.2030		12,257	0.16
Banco Santander Totta SA 2.625%	15,900,000	€	19.02.2030		15,935	0.21
Caixa Geral de Depositos SA FRN	11,700,000	€	31.10.2028		12,552	0.17
EDP SA FRN	17,400,000	€	20.07.2080		17,410	0.23
Slovenia						
OTP Banka dd FRN	6,900,000	€	20.05.2028		6,926	0.09
Spain					226,012	2.97
Banco Bilbao Vizcaya Argentaria SA FRN	18,700,000	€	24.03.2027		18,404	0.24
Banco de Sabadell SA FRN	5,800,000	€	07.06.2029		6,155	0.08
Banco de Sabadell SA FRN	3,800,000	€	15.01.2030		3,939	0.05
Banco de Sabadell SA FRN	5,900,000	€	27.05.2031		5,975	0.08
Banco Santander SA FRN	34,500,000	€	09.01.2030		35,292	0.46
Banco Santander SA FRN	3,300,000	€	23.08.2033		3,527	0.05
Banco Santander SA 3.875%	14,600,000	€	16.01.2028		15,075	0.20
Banco Santander SA 4.25%	15,900,000	€	12.06.2030		16,868	0.22
Bankinter SA FRN	5,500,000	€	03.05.2030		5,793	0.08
CaixaBank SA FRN	2,500,000	€	19.07.2029		2,655	0.03
CaixaBank SA 4.25%	21,400,000	€	06.09.2030		22,702	0.30
Enagas Financiaciones SA 3.625%	6,500,000	€	24.01.2034		6,501	0.09
Iberdrola Finanzas SA FRN	14,200,000	€	31.12.2099		13,697	0.18
Iberdrola Finanzas SA 2.625%	9,000,000	€	30.03.2028		9,057	0.12
Iberdrola Finanzas SA 3%	10,100,000	€	30.09.2031		10,070	0.13
Kutxabank SA FRN	6,700,000	€	15.06.2027		6,841	0.09
Kutxabank SA FRN	6,100,000	€	14.10.2027		5,945	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Naturgy Finance Iberia SA 3.25%	9,800,000	€	02.10.2030		9,839	0.13
Santander Consumer Finance SA 4.125%	11,100,000	€	05.05.2028		11,587	0.15
Unicaja Banco SA 0.25%	17,800,000	€	25.09.2029		16,090	0.21
Sweden					179,864	2.37
Castellum AB 4.125%	5,931,000	€	10.12.2030		6,029	0.08
Epiroc AB 3.625%	4,391,000	€	28.02.2031		4,494	0.06
Fastighets AB Balder 1.25%	10,070,000	€	28.01.2028		9,635	0.13
Investor AB 1.5%	3,986,000	€	12.09.2030		3,725	0.05
Loomis AB 3.625%	11,181,000	€	10.09.2029		11,440	0.15
Molnlycke Holding AB 4.25%	8,526,000	€	08.09.2028		8,843	0.11
Sagax AB 4.375%	3,659,000	€	29.05.2030		3,798	0.05
SBAB Bank AB FRN	15,771,000	€	21.05.2031		15,816	0.21
SBAB Bank AB 3.25%	10,378,000	€	06.02.2030		10,595	0.14
Skandinaviska Enskilda Banken AB 3%	20,303,000	€	10.02.2032		20,253	0.27
Skandinaviska Enskilda Banken AB 4.125%	14,273,000	€	29.06.2027		14,774	0.19
Svenska Handelsbanken AB 3.75%	21,851,000	€	01.11.2027		22,559	0.30
Swedbank AB 0.25%	16,067,000	€	02.11.2026		15,660	0.20
Swedbank AB 3.375%	7,944,000	€	29.05.2030		8,163	0.11
Vattenfall AB FRN	3,491,000	£	29.06.2083		3,706	0.05
Volvo Treasury AB 3.125%	5,732,000	€	26.08.2027		5,811	0.08
Volvo Treasury AB 3.125%	5,977,000	€	08.02.2029		6,061	0.08
Volvo Treasury AB 3.875%	8,359,000	€	29.08.2026		8,502	0.11
Switzerland					75,368	0.99
UBS AG 0.01%	8,271,000	€	31.03.2026		8,144	0.11
UBS AG 0.5%	20,150,000	€	31.03.2031		17,544	0.23
UBS Group AG FRN	8,919,000	€	17.03.2028		9,238	0.12
UBS Group AG FRN	27,567,000	€	01.03.2029		31,068	0.41
UBS Switzerland AG 3.304%	9,134,000	€	05.03.2029		9,374	0.12
United Kingdom					411,350	5.41
Anglo American Capital PLC 5%	2,731,000	€	15.03.2031		2,936	0.04
Barclays PLC FRN	4,837,000	€	31.01.2033		5,093	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Barclays PLC FRN	5,409,000	€	29.01.2034		5,952	0.08
BG Energy Capital PLC 2.25%	9,271,000	€	21.11.2029		9,049	0.12
BP Capital Markets PLC FRN	2,670,000	€	31.12.2099		2,676	0.03
Brambles Finance PLC 4.25%	3,881,000	€	22.03.2031		4,106	0.05
BUPA Finance PLC 5%	16,892,000	€	12.10.2030		18,239	0.24
Cadent Finance PLC 0.625%	5,391,000	€	19.03.2030		4,830	0.06
Cadent Finance PLC 3.75%	10,984,000	€	16.04.2033		11,055	0.15
HSBC Holdings PLC FRN	6,980,000	€	25.09.2030		7,065	0.09
HSBC Holdings PLC FRN	2,078,000	€	16.11.2032		2,231	0.03
INEOS Finance PLC 5.625%	11,554,000	€	15.08.2030		11,261	0.15
Lloyds Bank Corporate Markets PLC 4.125%	2,141,000	€	30.05.2027		2,213	0.03
Lloyds Banking Group PLC FRN	15,018,000	€	06.11.2030		15,325	0.20
London Power Networks PLC 3.837%	6,462,000	€	11.06.2037		6,466	0.08
Mobico Group PLC FRN	19,235,000	£	31.12.2099		13,739	0.18
Motability Operations Group PLC 3.5%	11,207,000	€	17.07.2031		11,360	0.15
Motability Operations Group PLC 3.875%	6,559,000	€	24.01.2034		6,665	0.09
Motability Operations Group PLC 4%	9,455,000	€	17.01.2030		9,842	0.13
National Gas Transmission PLC 4.25%	14,187,000	€	05.04.2030		14,837	0.19
National Grid Electricity Distribution East Midlands PLC 3.949%	4,950,000	€	20.09.2032		5,116	0.07
Nationwide Building Society 0.25%	14,633,000	€	14.09.2028		13,592	0.18
Nationwide Building Society 3.25%	15,466,000	€	05.09.2029		15,744	0.21
NatWest Group PLC FRN	4,671,000	€	14.03.2028		4,849	0.06
NatWest Group PLC FRN	8,324,000	€	16.02.2029		8,771	0.12
NatWest Group PLC FRN	15,119,000	€	14.09.2032		14,549	0.19
NatWest Markets PLC 3.125%	11,978,000	€	10.01.2030		12,075	0.16
Omnicom Finance Holdings PLC 3.7%	5,706,000	€	06.03.2032		5,772	0.08
Reckitt Benckiser Treasury Services PLC 3.625%	10,763,000	€	20.06.2029		11,086	0.15
Santander U.K. Group Holdings PLC FRN	19,577,000	€	25.08.2028		19,943	0.26
Santander U.K. PLC 3%	17,207,000	€	12.03.2029		17,510	0.23
Severn Trent Utilities Finance PLC 3.875%	19,078,000	€	04.08.2035		19,214	0.25
Smith & Nephew PLC 4.565%	9,966,000	€	11.10.2029		10,584	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Southern Gas Networks PLC 3.5%	12,430,000	€	16.10.2030		12,517	0.16
SSE PLC 2.875%	8,065,000	€	01.08.2029		8,070	0.11
Tritax EuroBox PLC 0.95%	20,142,000	€	02.06.2026		19,833	0.26
TSB Bank PLC 3.319%	8,738,000	€	05.03.2029		8,978	0.12
United Utilities Water Finance PLC 3.5%	6,829,000	€	27.02.2033		6,788	0.09
Virgin Money U.K. PLC FRN	12,058,000	€	29.10.2028		12,618	0.17
Wellcome Trust Ltd. 1.125%	4,084,000	€	21.01.2027		4,007	0.05
Yorkshire Building Society 0.5%	15,813,000	€	01.07.2028		14,794	0.19
United States					784,778	10.32
Air Products & Chemicals, Inc. 2.95%	13,846,000	€	14.05.2031		13,689	0.18
Alphabet, Inc. 2.5%	8,582,000	€	06.05.2029		8,586	0.11
Alphabet, Inc. 3.875%	7,480,000	€	06.05.2045		7,412	0.10
American Honda Finance Corp. 3.65%	3,359,000	€	23.04.2031		3,395	0.04
American International Group, Inc. 1.875%	12,763,000	€	21.06.2027		12,596	0.17
Astrazeneca Finance LLC 3.121%	13,838,000	€	05.08.2030		14,059	0.18
Autoliv, Inc. 3.625%	4,970,000	€	07.08.2029		5,074	0.07
Bank of America Corp. FRN	30,704,000	€	28.01.2031		30,938	0.41
Bank of America Corp. FRN	5,507,000	€	10.03.2034		5,491	0.07
Booking Holdings, Inc. 3.125%	6,007,000	€	09.05.2031		5,994	0.08
Booking Holdings, Inc. 4.5%	12,040,000	€	15.11.2031		12,883	0.17
BorgWarner, Inc. 1%	13,508,000	€	19.05.2031		11,697	0.15
Cargill, Inc. 3.875%	12,356,000	€	24.04.2030		12,856	0.17
Caterpillar Financial Services Corp. 3.023%	6,420,000	€	03.09.2027		6,512	0.09
Chubb INA Holdings LLC 0.875%	9,345,000	€	15.06.2027		9,080	0.12
Chubb INA Holdings LLC 1.55%	10,515,000	€	15.03.2028		10,235	0.13
Citigroup, Inc. FRN	6,600,000	€	29.04.2036		6,746	0.09
Coca-Cola Co. 0.375%	3,785,000	€	15.03.2033		3,071	0.04
Coca-Cola Co. 3.5%	3,336,000	€	14.05.2044		3,147	0.04
Coca-Cola Co. 3.75%	4,561,000	€	15.08.2053		4,278	0.06
Comcast Corp. 0.25%	8,416,000	€	20.05.2027		8,092	0.11
Comcast Corp. 0.75%	2,176,000	€	20.02.2032		1,863	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Comcast Corp. 3.25%	7,349,000	€	26.09.2032		7,323	0.10
Euronet Worldwide, Inc. 1.375%	16,047,000	€	22.05.2026		15,852	0.21
Exxon Mobil Corp. 0.835%	11,526,000	€	26.06.2032		9,875	0.13
Fortive Corp. 3.7%	8,529,000	€	15.08.2029		8,782	0.12
Foundry JV Holdco LLC 6.3%	20,289,000	US\$	25.01.2039		18,105	0.24
GA Global Funding Trust 3.75%	7,085,000	€	20.06.2032		7,037	0.09
Goldman Sachs Group, Inc. FRN	3,560,000	€	23.01.2033		3,592	0.05
Honeywell International, Inc. 3.75%	10,007,000	€	17.05.2032		10,271	0.13
Illinois Tool Works, Inc. 3.375%	7,943,000	€	17.05.2032		8,020	0.11
International Business Machines Corp. 0.875%	3,524,000	€	09.02.2030		3,229	0.04
International Business Machines Corp. 2.9%	7,461,000	€	10.02.2030		7,470	0.10
International Business Machines Corp. 3.375%	5,441,000	€	06.02.2027		5,523	0.07
International Business Machines Corp. 4%	7,581,000	€	06.02.2043		7,472	0.10
John Deere Capital Corp. 3.45%	5,851,000	€	16.07.2032		5,976	0.08
Johnson & Johnson 3.2%	16,571,000	€	01.06.2032		16,886	0.22
Johnson & Johnson 3.55%	3,220,000	€	01.06.2044		3,128	0.04
Johnson & Johnson 3.7%	4,011,000	€	26.02.2055		3,841	0.05
JPMorgan Chase & Co. FRN	46,921,000	€	24.02.2028		45,416	0.60
JPMorgan Chase & Co. FRN	15,075,000	€	06.06.2028		15,417	0.20
MassMutual Global Funding II 3.75%	35,478,000	€	19.01.2030		36,783	0.48
Mastercard, Inc. 1%	4,294,000	€	22.02.2029		4,067	0.05
Medtronic, Inc. 3.65%	7,719,000	€	15.10.2029		7,995	0.10
Metropolitan Life Global Funding I 0.5%	31,670,000	€	25.05.2029		29,090	0.38
Metropolitan Life Global Funding I 3.75%	10,066,000	€	07.12.2031		10,389	0.14
Morgan Stanley FRN	20,557,000	€	26.10.2029		19,084	0.25
Morgan Stanley FRN	8,521,000	€	21.03.2030		8,778	0.12
Morgan Stanley FRN	11,002,000	€	22.05.2031		11,189	0.15
National Grid North America, Inc. 4.668%	5,568,000	€	12.09.2033		5,967	0.08
New York Life Global Funding 3.2%	4,782,000	€	15.01.2032		4,785	0.06
New York Life Global Funding 3.45%	26,049,000	€	30.01.2031		26,592	0.35
New York Life Global Funding 3.625%	10,131,000	€	09.01.2030		10,506	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Northwestern Mutual Global Funding 4.109%	30,893,000	€	15.03.2030		32,307	0.42
Oncor Electric Delivery Co. LLC 3.5%	10,989,000	€	15.05.2031		11,184	0.15
Oncor Electric Delivery Co. LLC 3.625%	3,533,000	€	15.06.2034		3,530	0.05
Paramount Global FRN	7,600,000	US\$	30.03.2062		6,359	0.08
PepsiCo, Inc. 0.4%	12,442,000	€	09.10.2032		10,287	0.14
PPG Industries, Inc. 2.75%	6,287,000	€	01.06.2029		6,256	0.08
Prcoa Global Funding I 3%	12,237,000	€	03.07.2030		12,203	0.16
Procter & Gamble Co. 3.15%	12,562,000	€	29.04.2028		12,845	0.17
Prologis Euro Finance LLC 3.875%	2,004,000	€	31.01.2030		2,071	0.03
Realty Income Corp. 3.375%	6,181,000	€	20.06.2031		6,166	0.08
Robert Bosch Finance LLC 3.25%	4,700,000	€	28.05.2031		4,694	0.06
Robert Bosch Finance LLC 3.75%	5,200,000	€	28.05.2034		5,234	0.07
SES GLOBAL Americas Holdings, Inc. 5.3%	12,695,000	US\$	25.03.2044		8,011	0.11
Stryker Corp. 3.375%	1,493,000	€	11.12.2028		1,528	0.02
Timken Co. 4.125%	8,620,000	€	23.05.2034		8,581	0.11
Toyota Motor Credit Corp. 3.85%	5,876,000	€	24.07.2030		6,113	0.08
Toyota Motor Credit Corp. 4.05%	3,926,000	€	13.09.2029		4,120	0.05
Verizon Communications, Inc. 0.75%	6,490,000	€	22.03.2032		5,538	0.07
Verizon Communications, Inc. 1.3%	3,017,000	€	18.05.2033		2,582	0.03
Verizon Communications, Inc. 3.5%	14,484,000	€	28.06.2032		14,731	0.19
Visa, Inc. 2%	11,295,000	€	15.06.2029		11,055	0.15
Wells Fargo & Co. FRN	17,242,000	€	04.05.2030		16,527	0.22
Wells Fargo & Co. 1%	17,096,000	€	02.02.2027		16,722	0.22
Equities					0	0.00
Luxembourg						
ADLER Group SA ^a	1,146,989	€			0	0.00
United Kingdom						
New World Resources PLC ^a	6,376,386	£			0	0.00
Government bonds					649,130	8.54
France						
Societe Nationale SNCF SACA 0.875%	24,300,000	€	28.02.2051		11,413	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds (continued)						
Germany					626,330	8.24
Bundesrepublik Deutschland Bundesanleihe 0%	66,545,072	€	15.08.2026		65,223	0.86
Bundesrepublik Deutschland Bundesanleihe 0%	55,591,846	€	15.11.2028		52,085	0.69
Bundesrepublik Deutschland Bundesanleihe 0%	287,478,017	€	15.08.2030		257,900	3.39
Bundesrepublik Deutschland Bundesanleihe 0%	54,937,256	€	15.02.2032		47,198	0.62
Bundesrepublik Deutschland Bundesanleihe 0%	57,411,294	€	15.08.2050		27,159	0.36
Bundesrepublik Deutschland Bundesanleihe 1%	211,000,000	€	15.05.2038		169,746	2.23
GEWOBAG Wohnungsbau-AG Berlin 0.125%	7,400,000	€	24.06.2027		7,019	0.09
Hungary						
MFB Magyar Fejlesztési Bank Zrt 4.375%	11,225,000	€	27.06.2030		11,387	0.15
Interest rate futures					(3,686)	(0.05)
Deutscher Bobl 5 year Futures	(4,180)	€	08.09.2025	4,225	1,929	0.02
Deutscher Bund 10 year Futures	5,629	€	08.09.2025	5,644	(4,385)	(0.06)
Deutscher Buxl 30 year Futures	(259)	€	08.09.2025	248	592	0.01
Deutscher Schatz 2 year Futures	5,141	€	08.09.2025	5,126	(987)	(0.01)
US Treasury Notes 30 year Futures	(176)	US\$	19.09.2025	152	(514)	(0.01)
US Ultra Treasury Notes 10 year Futures	(165)	US\$	19.09.2025	145	(321)	0.00
Currency					1,470	0.02
Forward currency contracts					1,470	0.02
Bought for € 25,654,355.66, Sold for £ 21,834,293.83			11.09.2025	25,489	273	0.00
Bought for € 53,679,184.77, Sold for US\$ 61,778,864.22			12.09.2025	52,630	1,299	0.02
Bought for US\$ 12,393,479.39, Sold for € 10,610,492.27			12.09.2025	10,558	(102)	0.00
Portfolio of investments					7,026,267	92.44
Share class hedging					(2,844)	(0.04)
Bought for £ 156,464,551.77, Sold for € 185,240,272.87			07.07.2025	182,657	(2,638)	(0.03)
Bought for ¥ 39,358,160.00, Sold for € 240,086.02			07.07.2025	232	(8)	0.00
Bought for € 879,497.89, Sold for £ 744,450.45			07.07.2025	869	10	0.00
Bought for € 2,266.79, Sold for ¥ 370,443.00			07.07.2025	2	0	0.00
Bought for € 8,429.84, Sold for CHF 7,888.85			07.07.2025	8	0	0.00
Bought for € 2,239.44, Sold for US\$ 2,565.63			07.07.2025	2	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for CHF 1,037,267.34, Sold for € 1,108,718.25			07.07.2025	1,111	1	0.00
Bought for US\$ 8,344,625.88, Sold for € 7,314,958.71			07.07.2025	7,108	(209)	(0.01)
Total portfolio					7,023,423	92.40
Net other assets/(liabilities)					578,054	7.60
Net assets					7,601,477	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Equity securities					0	0.00
Debt securities					7,028,483	92.47
Unrealised gains on futures contracts					2,521	0.03
Unrealised gains on forward currency contracts					1,583	0.02
Total Investment assets					7,032,587	92.52
Investment liabilities						
Unrealised losses on futures contracts					(6,207)	(0.08)
Unrealised losses on forward currency contracts					(2,957)	(0.04)
Total Investment liabilities					(9,164)	(0.12)
Portfolio of investments					7,023,423	92.40
Net other assets/(liabilities)					578,054	7.60
Net assets					7,601,477	100.00

^a Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the preredempted date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank London	0	0	0	0
HSBC Bank PLC	1,296	0	0	1,090
JPMorgan London	0	2,521	0	0
State Street Bank and Trust Company	13	0	1,870	0
State Street Bank and Trust Company, London Branch	276	0	0	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.6	+4.6	n/a	+0.2	25.02.21
Class 'A' Distribution	+1.6	+4.6	n/a	+0.1	27.09.21
Class 'B' Accumulation	+1.6	+4.7	n/a	+0.1	27.09.21
Class 'B' Distribution	+1.6	+4.7	n/a	-0.1	22.07.21
Class 'E' Accumulation	+1.7	+4.7	+1.0	+3.4	12.04.11
Class 'E' Distribution	+1.7	+4.7	+1.0	+0.9	16.08.19
Class 'F' Accumulation	+1.6	+4.6	+0.9	+1.4	07.05.20
Class 'P' Accumulation	+1.5	+4.3	n/a	+4.3	22.06.22
Class 'P' Distribution	+1.5	+4.3	n/a	+4.3	22.06.22
Class 'Q' Accumulation	+1.6	+4.6	n/a	+0.2	03.11.20
Class 'Q' Distribution	+1.6	+4.6	n/a	+0.2	03.11.20
Class 'QI' Accumulation	+1.6	+4.6	n/a	+0.3	03.11.20
Class 'QI' Distribution	+1.6	+4.6	n/a	+0.3	03.11.20
Class 'W' Accumulation	+1.6	+4.5	n/a	-0.1	27.09.21
Class 'W' Distribution	+1.6	+4.8	n/a	+0.1	27.09.21
Class 'WI' Accumulation	+1.6	+4.6	n/a	0.0	27.09.21
Class 'WI' Distribution	+1.6	+4.6	n/a	0.0	27.09.21
Japanese yen					
Class 'A-H' Accumulation	+0.5	+1.4	n/a	-2.5	10.12.21
Class 'A-H' Distribution	+0.5	+1.4	n/a	-2.5	10.12.21

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'A-H' Accumulation	+2.6	n/a	n/a	+7.9	26.04.23
Class 'A-H' Distribution	+2.6	n/a	n/a	+8.0	26.04.23
Class 'B-H' Accumulation	+2.6	n/a	n/a	+7.9	26.04.23
Class 'B-H' Distribution	+2.6	n/a	n/a	+7.9	26.04.23
Class 'E-H' Accumulation	+2.6	+6.2	+2.2	+3.3	28.11.18
Class 'E-H' Distribution	+2.6	+6.2	n/a	+1.5	27.09.21
Class 'W-H' Accumulation	+2.5	n/a	n/a	+2.2	04.11.24
Class 'W-H' Distribution	+2.5	n/a	n/a	+2.2	04.11.24
Class 'WI-H' Accumulation	+2.5	n/a	n/a	+2.2	04.11.24
Class 'WI-H' Distribution	+2.5	n/a	n/a	+2.2	04.11.24
Swiss franc					
Class 'A-H' Accumulation	+0.5	+5.2	n/a	+0.2	11.12.20
Class 'A-H' Distribution	+0.5	+2.5	n/a	-1.7	27.09.21
Class 'P-H' Accumulation	+0.3	n/a	n/a	+2.2	19.12.23
Class 'W-H' Accumulation	+0.4	n/a	n/a	+2.4	19.12.23
Class 'WI-H' Accumulation	+0.4	n/a	n/a	+2.4	19.12.23
US dollar					
Class 'A-H' Accumulation	+2.6	+6.7	n/a	+1.8	27.09.21
Class 'A-H' Distribution	+2.6	+6.7	n/a	+1.8	27.09.21

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	as at 31.12.23	
Euro		€	€	€	
Class 'A' Accumulation	9,958,596.771	100.7516	99.1263	93.6160	0.18
Class 'A' Distribution	1,150,172.400	92.1358	92.1022	89.9887	0.18
Class 'B' Accumulation	2,785,407.919	140.1316	137.8572	130.1770	0.16
Class 'B' Distribution	9,909,461.802	91.3039	91.2731	89.1723	0.16
Class 'E' Accumulation	9,744,054.766	160.5070	157.8551	148.9609	0.10
Class 'E' Distribution	1,706,604.206	95.0668	95.0345	92.8517	0.10
Class 'F' Accumulation	7,116,273.824	107.6078	105.8719	99.9867	0.18
Class 'P' Accumulation	1,117,981.492	114.2818	112.6112	106.6814	0.49
Class 'P' Distribution	14,511.327	106.4032	106.3568	103.9214	0.49
Class 'Q' Accumulation	120,443.819	101.1552	99.5579	94.0895	0.25
Class 'Q' Distribution	728,574.794	92.8598	92.8270	90.6961	0.25
Class 'QI' Accumulation	20,191,598.393	101.3415	99.7215	94.2064	0.21
Class 'QI' Distribution	469,936.363	92.8732	92.8397	90.7102	0.21
Class 'W' Accumulation	356,379.519	99.7835	98.2273	92.8691	0.29
Class 'W' Distribution	7,161.715	92.1017	92.0680	89.9590	0.29
Class 'WI' Accumulation	1,744,022.089	99.9350	98.3571	92.9548	0.25
Class 'WI' Distribution	58,078.602	92.1071	92.0734	89.9621	0.25
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	4,155.218	9,125.6177	9,081.7229	8,927.5699	0.18
Class 'A-H' Distribution	128.101	8,384.6776	8,478.7224	8,665.7094	0.18

Financial highlights

	Shares outstanding as at 30.06.25	NAV per share			TER (%)
		as at 30.06.25	as at 31.12.24	as at 31.12.23	as at 30.06.25
Sterling		£	£	£	
Class 'A-H' Accumulation	238,850.187	117.9917	115.0401	107.2261	0.18
Class 'A-H' Distribution	715,808.629	110.7830	109.7259	105.7730	0.18
Class 'B-H' Accumulation	100.200	118.0730	115.0917	107.2546	0.16
Class 'B-H' Distribution	100.300	110.8230	109.7600	105.8061	0.16
Class 'E-H' Accumulation	389,384.602	123.5760	120.4270	112.1560	0.10
Class 'E-H' Distribution	100.000	96.9269	96.0019	92.9650	0.10
Class 'W-H' Accumulation	100.000	104.0658	101.5118	n/a	0.29
Class 'W-H' Distribution	100.100	102.7564	101.5123	n/a	0.29
Class 'WI-H' Accumulation	100.200	104.0931	101.5183	n/a	0.25
Class 'WI-H' Distribution	100.300	102.7662	101.5182	n/a	0.25
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	100.000	100.9389	100.4858	90.0684	0.18
Class 'A-H' Distribution	2,210.100	86.3241	87.3190	87.9823	0.18
Class 'P-H' Accumulation	1,181.016	103.3290	103.0187	100.2262	0.49
Class 'W-H' Accumulation	5,359.696	103.6531	103.2403	100.2315	0.29
Class 'WI-H' Accumulation	1,456.200	103.7193	103.2864	100.2329	0.25
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	77,775.069	107.0930	104.4046	97.0949	0.18
Class 'A-H' Distribution	100.300	98.5270	97.5792	94.3387	0.18
NAV at sub-fund level			30.06.25	31.12.24	31.12.23
			€'000	€'000	€'000
Net assets			7,601,477	6,761,595	4,810,781
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			7,601,477	6,761,595	4,810,781

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					263,706	92.27
Australia						
APA Infrastructure Ltd. FRN	330,000	€	09.11.2083		362	0.13
Austria					4,167	1.46
ams-OSRAM AG 10.5%	1,711,000	€	30.03.2029		1,795	0.63
Benteler International AG 7.25%	681,000	€	15.06.2031		704	0.25
Benteler International AG 9.375%	1,590,000	€	15.05.2028		1,668	0.58
Belgium					1,085	0.38
Elia Group SA FRN	500,000	€	31.12.2099		524	0.18
Manuchar Group Sarl 7.25%	550,000	€	30.06.2027		561	0.20
Canada						
Bausch & Lomb Corp. FRN	657,000	€	15.01.2031		662	0.23
Denmark					2,392	0.84
Orsted AS FRN	250,000	€	31.12.2099		205	0.07
Orsted AS FRN	1,600,000	€	31.12.2099		1,632	0.57
Orsted AS FRN	547,000	€	31.12.2099		555	0.20
Finland					1,121	0.39
Citycon Oyj FRN	215,000	€	31.12.2099		215	0.08
Citycon OYJ FRN	250,000	€	31.12.2099		235	0.08
Mehilainen Yhtiot OYJ 5.125%	667,000	€	30.06.2032		671	0.23
France					47,372	16.58
Alstom SA FRN	500,000	€	31.12.2099		527	0.18
Altice France SA 3.375%	1,903,000	€	15.01.2028		1,598	0.56
Altice France SA 4.125%	1,600,000	€	15.01.2029		1,350	0.47
Altice France SA 5.875%	1,000,000	€	01.02.2027		903	0.32
Banijay Entertainment SAS 7%	500,000	€	01.05.2029		524	0.18
Bertrand Franchise Finance SAS 6.5%	1,015,000	€	18.07.2030		1,031	0.36
Crown European Holdings SACA 4.75%	1,200,000	€	15.03.2029		1,252	0.44
Electricite de France SA FRN	400,000	£	31.12.2099		458	0.16
Electricite de France SA FRN	2,600,000	€	31.12.2099		2,534	0.89
Electricite de France SA FRN	2,800,000	€	31.12.2099		2,760	0.97
Electricite de France SA FRN	600,000	€	31.12.2099		661	0.23
Elior Group SA 5.625%	616,000	€	15.03.2030		630	0.22

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
ELO SACA 5.875%	900,000	€	17.04.2028		862	0.30
Emeria SASU 7.75%	700,000	€	31.03.2028		652	0.23
Eramet SA 6.5%	1,200,000	€	30.11.2029		1,198	0.42
Eramet SA 7%	900,000	€	22.05.2028		918	0.32
Fnac Darty SA 6%	500,000	€	01.04.2029		525	0.18
Forvia SE 5.125%	1,625,000	€	15.06.2029		1,641	0.57
Forvia SE 5.625%	3,500,000	€	15.06.2030		3,509	1.23
Forvia SE 5.625%	375,000	€	15.06.2030		376	0.13
Goldstory SAS 6.75%	500,000	€	01.02.2030		521	0.18
Holding d'Infrastructures des Metiers de l'Environnement 0.625%	1,000,000	€	16.09.2028		915	0.32
Holding d'Infrastructures des Metiers de l'Environnement 4.875%	200,000	€	24.10.2029		208	0.07
Iliad Holding SASU 5.375%	466,000	€	15.04.2030		480	0.17
Iliad Holding SASU 6.875%	1,698,000	€	15.04.2031		1,815	0.64
iliad SA 5.375%	1,000,000	€	14.06.2027		1,039	0.36
iliad SA 5.375%	1,100,000	€	15.02.2029		1,157	0.41
iliad SA 5.375%	700,000	€	02.05.2031		742	0.26
iliad SA 5.625%	500,000	€	15.02.2030		535	0.19
La Poste SA FRN	500,000	€	31.12.2099		515	0.18
Lagardere SA 4.75%	700,000	€	12.06.2030		709	0.25
OVH Groupe SA 4.75%	875,000	€	05.02.2031		886	0.31
Paprec Holding SA 3.5%	365,000	€	01.07.2028		363	0.13
Paprec Holding SA 6.5%	266,000	€	17.11.2027		278	0.10
Paprec Holding SA 7.25%	750,000	€	17.11.2029		787	0.28
Picard Groupe SAS 6.375%	1,450,000	€	01.07.2029		1,515	0.53
Roquette Freres SA FRN	1,000,000	€	31.12.2099		1,014	0.36
Seche Environnement SACA 4.5%	315,000	€	25.03.2030		319	0.11
Tereos Finance Groupe I SA 5.75%	748,000	€	30.04.2031		746	0.26
Tereos Finance Groupe I SA 7.25%	1,560,000	€	15.04.2028		1,614	0.56
Ubisoft Entertainment SA 0.878%	800,000	€	24.11.2027		722	0.25
Valeo SE 4.5%	1,500,000	€	11.04.2030		1,495	0.52

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Valeo SE 5.125%	2,100,000	€	20.05.2031		2,114	0.74
Veolia Environnement SA FRN	1,400,000	€	31.12.2099		1,342	0.47
Viridien 8.5%	577,000	€	15.10.2030		574	0.20
Worldline SA 5.25%	400,000	€	27.11.2029		355	0.12
Worldline SA 5.5%	800,000	€	10.06.2030		703	0.25
Germany					29,345	10.27
APCOA Group GmbH 6%	900,000	€	15.04.2031		908	0.32
ASK Chemicals Deutschland Holding GmbH 10%	545,000	€	15.11.2029		545	0.19
Bayer AG FRN	1,000,000	€	25.03.2082		1,008	0.35
Bayer AG FRN	1,300,000	€	25.03.2082		1,309	0.46
Bayer AG FRN	500,000	€	25.09.2083		539	0.19
Bayer AG FRN	2,100,000	€	25.09.2083		2,229	0.78
Bertelsmann SE & Co. KGaA FRN	600,000	€	23.04.2075		601	0.21
Cheplapharm Arzneimittel GmbH 4.375%	775,000	€	15.01.2028		768	0.27
Cheplapharm Arzneimittel GmbH 7.5%	1,985,000	€	15.05.2030		2,030	0.71
CT Investment GmbH 6.375%	850,000	€	15.04.2030		879	0.31
CTEC II GmbH 5.25%	1,250,000	€	15.02.2030		1,070	0.37
Dynamo Newco II GmbH 6.25%	831,000	€	15.10.2031		855	0.30
EnBW Energie Baden-Wuerttemberg AG FRN	600,000	€	29.06.2080		593	0.21
Evonik Industries AG FRN	900,000	€	02.09.2081		874	0.31
Gruenenthal GmbH 4.625%	400,000	€	15.11.2031		403	0.14
Gruenenthal GmbH 6.75%	1,500,000	€	15.05.2030		1,587	0.55
IHO Verwaltungs GmbH 6.75%	2,425,000	€	15.11.2029		2,540	0.89
IHO Verwaltungs GmbH 8.75%	538,733	€	15.05.2028		564	0.20
Mahle GmbH 2.375%	600,000	€	14.05.2028		571	0.20
Mahle GmbH 6.5%	1,528,000	€	02.05.2031		1,556	0.54
ProGroup AG 5.375%	1,600,000	€	15.04.2031		1,591	0.56
Schaeffler AG 3.375%	700,000	€	12.10.2028		690	0.24
Schaeffler AG 4.25%	700,000	€	01.04.2028		706	0.25
Schaeffler AG 4.75%	800,000	€	14.08.2029		812	0.28
TK Elevator Holdco GmbH 6.625%	540,000	€	15.07.2028		542	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
TK Elevator Midco GmbH 4.375%	1,050,000	€	15.07.2027		1,051	0.37
TUI AG 5.875%	808,000	€	15.03.2029		840	0.29
ZF Finance GmbH 2%	300,000	€	06.05.2027		285	0.10
ZF Finance GmbH 3.75%	1,500,000	€	21.09.2028		1,399	0.49
Ireland					2,422	0.85
eircom Finance DAC 5%	1,000,000	€	30.04.2031		1,008	0.35
Energia Group Roi Financeco DAC 6.875%	723,000	€	31.07.2028		751	0.27
James Hardie International Finance DAC 3.625%	662,000	€	01.10.2026		663	0.23
Italy					16,359	5.72
A2A SpA FRN	430,000	€	31.12.2099		446	0.16
Almaviva-The Italian Innovation Co. SpA 5%	1,319,000	€	30.10.2030		1,326	0.46
Fibercop SpA 2.875%	579,000	€	28.01.2026		579	0.20
Fibercop SpA 4.75%	1,196,000	€	30.06.2030		1,205	0.42
Fibercop SpA 5.125%	1,333,000	€	30.06.2032		1,337	0.47
Fibercop SpA 5.25%	200,000	€	17.03.2055		180	0.06
Fibercop SpA 6.875%	1,113,000	€	15.02.2028		1,190	0.42
Fibercop SpA 7.75%	300,000	€	24.01.2033		346	0.12
Fibercop SpA 7.875%	820,000	€	31.07.2028		902	0.32
Flos B&b Italia SpA 10%	1,184,800	€	15.11.2028		1,247	0.44
Iren SpA FRN	200,000	€	31.12.2099		203	0.07
Italmatch Chemicals SpA 10%	975,000	€	06.02.2028		1,027	0.36
Mundys SpA 1.875%	1,100,000	€	12.02.2028		1,064	0.37
Neopharmed Gentili SpA 7.125%	800,000	€	08.04.2030		841	0.29
Pachelbel Bidco SpA 7.125%	1,000,000	€	17.05.2031		1,080	0.38
Prysmian SpA FRN	436,000	€	31.12.2099		448	0.16
Reno de Medici SpA FRN	765,000	€	15.04.2029		625	0.22
Telecom Italia SpA 6.875%	854,000	€	15.02.2028		929	0.32
Telecom Italia SpA 7.875%	1,230,000	€	31.07.2028		1,384	0.48
Japan						
Rakuten Group, Inc. FRN	1,651,000	€	31.12.2099		1,563	0.55

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Jersey					4,579	1.60
Aston Martin Capital Holdings Ltd. 10.375%	449,000	£	31.03.2029		490	0.17
Avis Budget Finance PLC 7%	955,000	€	28.02.2029		973	0.34
Avis Budget Finance PLC 7.25%	502,000	€	31.07.2030		511	0.18
Kennedy Wilson Europe Real Estate Ltd. 3.25%	631,579	€	12.11.2025		628	0.22
TVL Finance PLC 10.25%	1,200,000	£	28.04.2028		1,403	0.49
Waga Bondco Ltd. 8.5%	500,000	£	15.06.2030		574	0.20
Luxembourg					20,706	7.24
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375%	1,005,000	€	21.05.2030		1,029	0.36
Arena Luxembourg Finance Sarl 1.875%	500,000	€	01.02.2028		480	0.17
Aroundtown Finance SARL FRN	1,200,000	€	31.12.2099		1,118	0.39
Aroundtown Finance SARL FRN	346,000	€	31.12.2099		364	0.13
B&M European Value Retail SA 8.125%	1,100,000	£	15.11.2030		1,372	0.48
Cidron Aida Finco Sarl 7%	1,300,000	€	27.10.2031		1,331	0.46
Consolidated Energy Finance SA 5%	1,300,000	€	15.10.2028		1,118	0.39
ContourGlobal Power Holdings SA 3.125%	365,000	€	01.01.2028		361	0.13
ContourGlobal Power Holdings SA 5%	1,100,000	€	28.02.2030		1,112	0.39
CPI Property Group SA FRN	300,000	€	25.07.2028		274	0.10
Currenta Group Holdings Sarl 5.5%	1,366,000	€	15.05.2030		1,398	0.49
Dana Financing Luxembourg SARL 8.5%	1,200,000	€	15.07.2031		1,307	0.46
Essendi SA 6.375%	700,000	€	15.10.2029		735	0.26
Eurofins Scientific SE FRN	567,000	€	31.12.2099		606	0.21
Eurofins Scientific SE FRN	1,195,000	€	31.12.2099		1,241	0.43
Herens Midco SARL 5.25%	500,000	€	15.05.2029		368	0.13
Luna 2 5SARL 5.5%	950,000	€	01.07.2032		970	0.34
Motion Finco Sarl 7.375%	1,000,000	€	15.06.2030		941	0.33
PLT VII Finance SARL 6%	350,000	€	15.06.2031		357	0.12
SES SA FRN	1,000,000	€	12.09.2054		973	0.34
SES SA FRN	525,000	€	31.12.2099		509	0.18
Summer BC Holdco B SARL 5.875%	1,638,000	€	15.02.2030		1,629	0.57
Titanium 2I Bondco SARL 6.25%	1,191,100	€	14.01.2031		351	0.12
Vivion Investments SARL 6.5%	408,661	€	31.08.2028		403	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Vivion Investments SARL 6.5%	367,796	€	28.02.2029		359	0.12
Netherlands (The)					37,701	13.19
Abertis Infraestructuras Finance BV FRN	2,100,000	€	31.12.2099		2,135	0.75
Boels Topholding BV 5.75%	1,725,000	€	15.05.2030		1,793	0.63
Darling Global Finance BV 4.5%	1,107,000	€	15.07.2032		1,122	0.39
Flora Food Management BV 6.875%	500,000	€	02.07.2029		508	0.18
House of HR Group BV 9%	350,000	€	03.11.2029		349	0.12
IPD 3 BV 5.5%	994,000	€	15.06.2031		1,009	0.35
Koninklijke KPN NV FRN	669,000	€	31.12.2099		692	0.24
Odido Group Holding BV 5.5%	500,000	€	15.01.2030		501	0.18
OI European Group BV 5.25%	1,881,000	€	01.06.2029		1,940	0.68
OI European Group BV 6.25%	750,000	€	15.05.2028		776	0.27
Q-Park Holding I BV 5.125%	400,000	€	01.03.2029		413	0.14
Q-Park Holding I BV 5.125%	470,000	€	15.02.2030		486	0.17
Sigma Holdco BV 5.75%	464,508	€	15.05.2026		464	0.16
Sudzucker International Finance BV FRN	1,900,000	€	31.12.2099		1,879	0.66
Summer BidCo BV 10%	571,774	€	15.02.2029		578	0.20
Sunrise FinCo I BV 4.625%	2,000,000	€	15.05.2032		2,020	0.71
Telefonica Europe BV FRN	1,500,000	€	31.12.2099		1,472	0.52
Telefonica Europe BV FRN	700,000	€	31.12.2099		657	0.23
Telefonica Europe BV FRN	1,200,000	€	31.12.2099		1,174	0.41
Telefonica Europe BV FRN	1,000,000	€	31.12.2099		1,073	0.38
Telefonica Europe BV FRN	600,000	€	31.12.2099		661	0.23
Telefonica Europe BV FRN	1,400,000	€	31.12.2099		1,456	0.51
TenneT Holding BV FRN	720,000	€	31.12.2099		732	0.26
TenneT Holding BV FRN	600,000	€	31.12.2099		600	0.21
Trivium Packaging Finance BV 6.625%	663,000	€	15.07.2030		687	0.24
United Group BV 6.5%	1,000,000	€	31.10.2031		1,014	0.35
United Group BV 6.75%	500,000	€	15.02.2031		514	0.18
Volkswagen International Finance NV FRN	700,000	€	31.12.2099		697	0.24
VZ Vendor Financing II BV 2.875%	3,285,000	€	15.01.2029		2,994	1.05

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Wintershall Dea Finance 2 BV FRN	2,300,000	€	31.12.2099		2,352	0.82
ZF Europe Finance BV 6.125%	2,300,000	€	13.03.2029		2,261	0.79
ZF Europe Finance BV 7%	2,200,000	€	12.06.2030		2,206	0.77
Ziggo Bond Co. BV 6.125%	515,000	€	15.11.2032		486	0.17
Norway						
Var Energi ASA FRN	1,600,000	€	15.11.2083		1,760	0.62
Portugal					2,888	1.01
EDP SA FRN	600,000	€	29.05.2054		616	0.21
EDP SA FRN	1,200,000	€	14.03.2082		1,102	0.39
EDP SA FRN	1,100,000	€	23.04.2083		1,170	0.41
Spain					7,238	2.53
Eroski S Coop 10.625%	1,500,000	€	30.04.2029		1,616	0.57
Grifols SA 7.125%	1,000,000	€	01.05.2030		1,041	0.36
Grifols SA 7.5%	2,020,000	€	01.05.2030		2,118	0.74
Lorca Telecom Bondco SA 4%	2,461,000	€	18.09.2027		2,463	0.86
Supranational					2,199	0.77
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 3.625%	700,000	€	01.06.2028		685	0.24
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.875%	900,000	£	01.06.2028		1,012	0.35
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5%	400,000	£	15.01.2031		502	0.18
Sweden					10,671	3.73
Asmodee Group AB 5.75%	667,200	€	15.12.2029		700	0.25
Assemblin Caverion Group AB 6.25%	571,000	€	01.07.2030		589	0.21
Castellum AB FRN	828,000	€	31.12.2099		812	0.28
Heimstaden AB 8.375%	700,000	€	29.01.2030		735	0.26
Heimstaden Bostad AB FRN	1,600,000	€	31.12.2099		1,584	0.55
Heimstaden Bostad AB FRN	300,000	€	31.12.2099		285	0.10
Samhallsbyggnadsbolaget I Norden Holding AB 1.125%	587,000	€	26.09.2029		453	0.16
Samhallsbyggnadsbolaget I Norden Holding AB 2.25%	1,000,000	€	12.07.2027		894	0.31

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Samhallsbyggnadsbolaget I Norden Holding AB 2.375%	450,000	€	04.08.2026		431	0.15
Verisure Holding AB 7.125%	3,300,000	€	01.02.2028		3,440	1.20
Verisure Holding AB 9.25%	268,000	€	15.10.2027		280	0.10
Volvo Car AB 4.2%	467,000	€	10.06.2029		468	0.16
United Kingdom					49,426	17.29
Amber Finco PLC 6.625%	704,000	€	15.07.2029		738	0.26
Arqiva Broadcast Finance PLC 8.625%	475,000	£	01.07.2030		562	0.20
BCP V Modular Services Finance II PLC 4.75%	500,000	€	30.11.2028		493	0.17
Bellis Acquisition Co. PLC 8%	2,200,000	€	01.07.2031		2,208	0.77
Bellis Acquisition Co. PLC 8.125%	1,700,000	£	14.05.2030		1,874	0.66
Belron U.K. Finance PLC 4.625%	335,000	€	15.10.2029		342	0.12
Boparan Finance PLC 9.375%	1,058,000	£	07.11.2029		1,283	0.45
British Telecommunications PLC FRN	428,000	€	03.10.2054		446	0.16
British Telecommunications PLC FRN	1,100,000	£	20.12.2083		1,380	0.48
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625%	400,000	€	15.02.2032		412	0.14
Canary Wharf Group Investment Holdings PLC 1.75%	600,000	€	07.04.2026		592	0.21
Canary Wharf Group Investment Holdings PLC 3.375%	270,000	£	23.04.2028		287	0.10
CD&R Firefly Bidco PLC 8.625%	1,600,000	£	30.04.2029		1,927	0.67
Centrica PLC FRN	317,000	£	21.05.2055		375	0.13
Co-Operative Bank Holdings Ltd. FRN	1,141,000	£	08.07.2026		1,349	0.47
Daily Mail & General Trust PLC 6.375%	450,000	£	21.06.2027		522	0.18
Deuce Finco PLC 5.5%	1,200,000	£	15.06.2027		1,392	0.49
Drax Finco PLC 5.875%	800,000	€	15.04.2029		838	0.29
Edge Finco PLC 8.125%	1,000,000	£	15.08.2031		1,218	0.43
eG Global Finance PLC 11%	1,450,000	€	30.11.2028		1,602	0.56
Elli Finance U.K. PLC 8.75% ^a	260,000	£	15.06.2019		184	0.06
Gatwick Airport Finance PLC 4.375%	900,000	£	07.04.2026		1,045	0.37
Heathrow Finance PLC FRN	450,000	£	01.03.2027		510	0.18
Heathrow Finance PLC 6.625%	956,000	£	01.03.2031		1,112	0.39
Iceland Bondco PLC 10.875%	1,094,000	£	15.12.2027		1,357	0.47

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
INEOS Finance PLC 5.625%	1,000,000	€	15.08.2030		975	0.34
INEOS Finance PLC 6.375%	1,550,000	€	15.04.2029		1,573	0.55
INEOS Quattro Finance 2 Plc 6.75%	1,250,000	€	15.04.2030		1,159	0.41
INEOS Quattro Finance 2 PLC 8.5%	1,500,000	€	15.03.2029		1,500	0.52
Jaguar Land Rover Automotive PLC 4.5%	400,000	€	15.07.2028		405	0.14
Market Bidco Finco PLC 4.75%	745,000	€	04.11.2027		743	0.26
Market Bidco Finco PLC 5.5%	1,025,000	£	04.11.2027		1,177	0.41
Mobico Group PLC FRN	650,000	£	31.12.2099		464	0.16
Ocado Group PLC 10.5%	725,000	£	08.08.2029		825	0.29
OEG Finance PLC 7.25%	818,000	€	27.09.2029		856	0.30
Pinewood Finco PLC 6%	1,000,000	£	27.03.2030		1,157	0.40
Pinnacle Bidco PLC 8.25%	800,000	€	11.10.2028		841	0.29
Pinnacle Bidco PLC 10%	800,000	£	11.10.2028		990	0.35
Premier Foods Finance PLC 3.5%	500,000	£	15.10.2026		580	0.20
Stonegate Pub Co. Financing PLC 10.75%	500,000	£	31.07.2029		606	0.21
Synthomer PLC 7.375%	300,000	€	02.05.2029		299	0.10
Thames Water Kemble Finance PLC 4.625% ^a	1,720,000	£	19.05.2026		26	0.01
Virgin Media Secured Finance PLC 5.25%	2,900,000	£	15.05.2029		3,274	1.15
Vmed O2 U.K. Financing I PLC 4.5%	1,250,000	£	15.07.2031		1,311	0.46
Vmed O2 U.K. Financing I PLC 5.625%	600,000	€	15.04.2032		616	0.22
Vodafone Group PLC FRN	800,000	€	27.08.2080		760	0.27
Vodafone Group PLC FRN	2,557,000	€	30.08.2084		2,795	0.98
Vodafone Group PLC FRN	400,000	£	30.08.2086		508	0.18
Zegona Finance PLC 6.75%	1,820,000	€	15.07.2029		1,938	0.68
United States					19,688	6.89
Avantor Funding, Inc. 3.875%	578,000	€	15.07.2028		577	0.20
Ball Corp. 4.25%	881,000	€	01.07.2032		894	0.31
Belden, Inc. 3.875%	1,775,000	€	15.03.2028		1,787	0.63
Celanese U.S. Holdings LLC 0.625%	750,000	€	10.09.2028		677	0.24
Celanese U.S. Holdings LLC 5%	1,184,000	€	15.04.2031		1,182	0.41
Celanese U.S. Holdings LLC 5.587%	1,250,000	€	19.01.2029		1,318	0.46

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Coty, Inc. 5.75%	1,383,000	€	15.09.2028		1,431	0.50
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375%	800,000	€	15.12.2030		843	0.30
Graphic Packaging International LLC 2.625%	500,000	€	01.02.2029		480	0.17
IQVIA, Inc. 2.875%	1,400,000	€	15.06.2028		1,384	0.48
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	877,000	€	15.10.2026		814	0.28
MPT Operating Partnership LP/MPT Finance Corp. 7%	2,400,000	€	15.02.2032		2,462	0.86
Olympus Water U.S. Holding Corp. 9.625%	2,215,000	€	15.11.2028		2,332	0.82
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	1,520,000	€	30.04.2028		1,485	0.52
RAY Financing LLC 6.5%	357,000	€	15.07.2031		374	0.13
Walgreens Boots Alliance, Inc. 2.125%	1,000,000	€	20.11.2026		986	0.35
Warnermedia Holdings, Inc. 4.693%	700,000	€	17.05.2033		662	0.23
Equities					1	0.00
France						
Casino Guichard Perrachon SA (Warrant)	1,635,222	€	27.04.2029		1	0.00
Luxembourg						
ADLER Group SA ^b	478,243	€			0	0.00
United Kingdom						
New World Resources PLC ^b	2,052,247	£			0	0.00
Interest rate futures					(53)	(0.02)
Deutscher Bobl 5 year Futures	(13)	€	08.09.2025	13	3	0.00
Deutscher Bund 10 year Futures	16	€	08.09.2025	16	(16)	(0.01)
Deutscher Schatz 2 year Futures	145	€	08.09.2025	145	(28)	(0.01)
UK Treasury Notes Futures	(10)	£	26.09.2025	11	(12)	0.00
Currency					350	0.12
Forward currency contracts						
Bought for € 33,352,395.37, Sold for £ 28,390,474.25			11.09.2025	33,143	350	0.12
Portfolio of investments					264,004	92.37
Share class hedging					(2)	0.00
Bought for £ 43,516.91, Sold for € 51,594.15			07.07.2025	51	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for € 17.45, Sold for US\$ 19.99			07.07.2025	0	0	0.00
Bought for US\$ 44,464.48, Sold for € 38,994.42			07.07.2025	38	(2)	0.00
Total portfolio					264,002	92.37
Net other assets/(liabilities)					21,805	7.63
Net assets					285,807	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Equity securities					1	0.00
Debt securities					263,706	92.27
Unrealised gains on futures contracts					3	0.00
Unrealised gains on forward currency contracts					350	0.12
Total Investment assets					264,060	92.39
Investment liabilities						
Unrealised losses on futures contracts					(56)	(0.02)
Unrealised losses on forward currency contracts					(2)	0.00
Total Investment liabilities					(58)	(0.02)
Portfolio of investments					264,002	92.37
Net other assets/(liabilities)					21,805	7.63
Net assets					285,807	100.00

^a Defaulted bond.

^b Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral received €'000
HSBC Bank PLC	2	0	0
JPMorgan London	0	2	0
State Street Bank and Trust Company	0	0	330
State Street Bank and Trust Company, London Branch	348	0	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+2.8	+9.8	n/a	+2.8	27.09.21
Class 'A' Distribution	+2.8	+9.8	n/a	+2.8	27.09.21
Class 'E' Accumulation	+2.8	+9.9	+4.5	+4.4	06.03.13
Class 'E' Distribution	+2.8	+9.9	n/a	+2.9	07.05.21
Class 'P' Accumulation	+2.5	+9.1	n/a	+8.0	22.06.22
Class 'P' Distribution	+2.5	+9.1	n/a	+8.0	22.06.22
Class 'W' Accumulation	+2.7	+9.6	n/a	+2.6	27.09.21
Class 'W' Distribution	+2.7	+9.5	n/a	+2.6	27.09.21
Class 'WI' Accumulation	+2.7	+9.6	n/a	+2.6	27.09.21
Class 'WI' Distribution	+2.7	+9.6	n/a	+2.6	27.09.21
Sterling					
Class 'A-H' Accumulation	+3.7	+11.4	n/a	+4.2	27.09.21
Class 'A-H' Distribution	+3.7	+11.4	n/a	+4.2	27.09.21
Class 'E-H' Accumulation	+3.8	+11.6	n/a	+4.3	27.09.21
Class 'E-H' Distribution	+3.8	+11.6	n/a	+4.3	27.09.21
US dollar					
Class 'A-H' Accumulation	+3.8	+12.0	n/a	+4.7	27.09.21
Class 'A-H' Distribution	+3.8	+12.0	n/a	+4.7	27.09.21
Class 'E-H' Accumulation	+3.8	+12.1	n/a	+4.8	27.09.21
Class 'E-H' Distribution	+3.8	+12.1	n/a	+4.8	27.09.21

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	as at 31.12.23	
Euro		€	€	€	
Class 'A' Accumulation	100.000	110.9731	107.9563	98.7025	0.30
Class 'A' Distribution	100.100	93.1748	93.1462	89.6763	0.30
Class 'E' Accumulation	1,542,532.061	170.2940	165.5803	151.2130	0.20
Class 'E' Distribution	163,627.552	92.8942	92.8739	89.4098	0.20
Class 'P' Accumulation	197.148	125.3227	122.3069	112.5452	0.95
Class 'P' Distribution	100.100	110.2765	110.2463	106.1500	0.95
Class 'W' Accumulation	300.200	109.9512	107.0927	98.1470	0.55
Class 'W' Distribution	100.300	93.1193	93.0904	89.6294	0.55
Class 'WI' Accumulation	70,170.397	110.1104	107.2272	98.2272	0.51
Class 'WI' Distribution	100.500	93.1282	93.1005	89.6376	0.51
Sterling		£	£	£	
Class 'A-H' Accumulation	101.300	116.7847	112.5855	101.5696	0.30
Class 'A-H' Distribution	101.400	98.0691	97.1582	92.2661	0.30
Class 'E-H' Accumulation	101.500	117.2201	112.9493	101.7969	0.20
Class 'E-H' Distribution	101.600	98.0916	97.1803	92.2849	0.20
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	101.700	118.7670	114.4450	103.0371	0.30
Class 'A-H' Distribution	101.800	99.8087	98.8186	93.7062	0.30
Class 'E-H' Accumulation	101.900	119.2018	114.8080	103.2667	0.20
Class 'E-H' Distribution	102.000	99.8345	98.8442	93.7277	0.20
NAV at sub-fund level		30.06.25	31.12.24	31.12.23	
		€'000	€'000	€'000	
Net assets		285,807	267,672	301,035	
Swing pricing adjustment (see note 9)		n/a	n/a	n/a	
Swung net assets		285,807	267,672	301,035	

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					376,794	99.22
Australia					35,058	9.23
La Trobe Financial Capital Markets Trust FRN	6,298,954	AU\$	13.11.2055		3,019	0.79
Latitude Australia Personal Loans Trust FRN	1,582,663	AU\$	17.09.2032		760	0.20
Latitude Australia Personal Loans Trust FRN	999,818	AU\$	17.09.2032		480	0.13
Latitude Australia Personal Loans Trust FRN	2,250,000	AU\$	17.09.2033		1,075	0.28
Latitude Australia Personal Loans Trust FRN	5,326,000	AU\$	17.09.2033		2,550	0.67
Metro Finance Trust FRN	8,400,000	AU\$	15.10.2031		4,023	1.06
Moneyme Autopay ABS FRN	3,500,000	AU\$	20.09.2032		1,677	0.44
Mortgage House RMBS Prime FRN	1,670,000	AU\$	13.05.2057		797	0.21
Panorama Auto Trust FRN	520,000	AU\$	15.01.2032		252	0.07
Panorama Auto Trust FRN	7,250,000	AU\$	15.01.2032		3,498	0.92
Panorama Auto Trust FRN	1,800,000	AU\$	15.06.2032		869	0.23
Panorama Auto Trust FRN	596,000	AU\$	15.09.2032		285	0.07
Panorama Auto Trust FRN	500,000	AU\$	15.09.2032		239	0.06
Panorama Auto Trust FRN	2,457,740	AU\$	15.03.2033		1,175	0.31
Panorama Auto Trust FRN	2,250,000	AU\$	15.03.2033		1,068	0.28
Pepper Residential Securities Trust No. 39 FRN	3,207,606	AU\$	16.07.2065		1,542	0.41
Pepper SPARKZ Trust No. 7 FRN	670,000	AU\$	15.06.2032		326	0.09
Pepper SPARKZ Trust No. 8 FRN	4,916,486	AU\$	16.01.2033		2,357	0.62
Pepper SPARKZ Trust No. 8 FRN	500,000	AU\$	16.01.2033		241	0.06
Pepper SPARKZ Trust No. 9 FRN	2,090,000	AU\$	15.01.2033		998	0.26
Plenti PL-Green ABS Trust FRN	362,793	AU\$	11.06.2035		175	0.05
Plenti PL-Green ABS Trust FRN	1,400,000	AU\$	11.04.2036		672	0.18
Plenti PL-Green ABS Trust FRN	2,650,000	AU\$	11.11.2036		1,268	0.33
Plenti PL-Green ABS Trust FRN	960,000	AU\$	11.11.2036		459	0.12
Sapphire XXX Trust FRN	4,000,000	AU\$	14.01.2066		1,918	0.51
Sapphire XXXI Trust FRN	5,000,000	AU\$	14.03.2066		2,397	0.63
Think Tank Residential Trust FRN	1,956,451	AU\$	10.03.2056		938	0.25
France						
FCT Ponant 1 FRN	2,061,420	€	27.09.2038		1,766	0.47
Germany					6,107	1.61
Red & Black Auto Germany 9 UG FRN	199,732	€	15.09.2031		174	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
RED & Black Auto Germany 9 UG FRN	865,506	€	15.09.2031		762	0.20
RevoCar SA – Compartment FRN	2,482,067	€	25.07.2037		2,130	0.56
Revocar UG FRN	1,117,549	€	21.09.2036		980	0.26
RevoCar UG FRN	292,665	€	21.02.2037		255	0.07
RevoCar UG FRN	292,665	€	21.02.2037		252	0.07
SC Germany SA Compartment Consumer FRN	900,000	€	14.12.2038		775	0.20
SC Germany SA Compartment Consumer FRN	900,000	€	14.12.2038		779	0.20
Ireland					156,530	41.22
Adagio CLO VIII DAC FRN	1,845,000	€	15.04.2032		1,581	0.42
AlbaCore EURO CLO I DAC FRN	3,000,000	€	18.10.2034		2,571	0.68
AlbaCore EURO CLO II DAC FRN	750,000	€	15.06.2034		643	0.17
Anchorage Capital Europe CLO 2 DAC FRN	718,000	€	15.04.2034		621	0.16
Anchorage Capital Europe CLO 2 DAC FRN	3,500,000	€	15.04.2034		2,995	0.79
Anchorage Capital Europe CLO 3 DAC FRN	979,000	€	15.10.2038		840	0.22
Anchorage Capital Europe CLO 3 DAC FRN	2,650,000	€	15.10.2038		2,275	0.60
Anchorage Capital Europe CLO 6 DAC FRN	3,175,000	€	22.01.2038		2,731	0.72
Aqueduct European CLO DAC FRN	1,050,000	€	15.08.2034		896	0.24
Arbour CLO VI DAC FRN	622,000	€	15.11.2037		534	0.14
Arbour CLO VI DAC FRN	3,500,000	€	15.11.2037		3,013	0.79
Arbour CLO VIII DAC FRN	625,000	€	15.10.2034		536	0.14
Arbour CLO VIII DAC FRN	1,250,000	€	15.10.2034		1,069	0.28
Arbour CLO XI DAC FRN	500,000	€	15.05.2038		429	0.11
ARES European CLO X DAC FRN	3,277,000	€	15.10.2031		2,808	0.74
ARES European CLO XII DAC FRN	800,000	€	20.04.2032		686	0.18
Atom Mortgage Securities DAC FRN	1,202,875	£	22.07.2031		1,186	0.31
Atom Mortgage Securities DAC FRN	823,683	£	22.07.2031		795	0.21
Atom Mortgage Securities DAC FRN	734,785	£	22.07.2031		718	0.19
Aurium CLO VI DAC FRN	1,500,000	€	22.05.2034		1,280	0.34
Avoca CLO XIII DAC FRN	750,000	€	15.04.2034		643	0.17
Avoca CLO XIII DAC FRN	1,000,000	€	15.04.2034		855	0.22
Avoca CLO XXVI DAC FRN	2,495,000	€	15.04.2035		2,138	0.56

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Bilbao CLO III DAC FRN	2,000,000	€	17.05.2034		1,711	0.45
Bilbao CLO III DAC FRN	2,500,000	€	17.05.2034		2,143	0.56
BlackRock European CLO III DAC FRN	910,000	€	19.07.2035		778	0.20
BlueMountain EUR CLO DAC FRN	1,092,000	€	25.04.2032		936	0.25
BlueMountain EUR CLO DAC FRN	1,000,000	€	25.04.2032		857	0.23
BlueMountain Fuji EUR CLO III DAC FRN	579,000	€	15.01.2031		496	0.13
BlueMountain Fuji EUR CLO V DAC FRN	2,100,000	€	15.01.2033		1,800	0.47
BNPP AM Euro CLO DAC FRN	1,158,400	€	22.07.2032		992	0.26
Bosphorus CLO IX DAC FRN	827,000	€	15.04.2038		715	0.19
Bruegel DAC FRN	2,192,654	€	22.05.2031		1,820	0.48
Cairn CLO XI DAC FRN	2,000,000	€	15.07.2032		1,714	0.45
Capital Four CLO II DAC FRN	2,500,000	€	15.01.2034		2,142	0.56
Capital Four CLO III DAC FRN	2,500,000	€	15.10.2034		2,141	0.56
Carlyle Euro CLO DAC FRN	2,125,000	€	15.08.2038		1,822	0.48
Carlyle Euro CLO DAC FRN	2,375,000	€	15.08.2038		2,032	0.53
Carlyle Global Market Strategies Euro CLO DAC FRN	0	€	17.05.2031		0	0.00
Carlyle Global Market Strategies Euro CLO Ltd. FRN	2,317,000	€	17.11.2031		1,989	0.52
CIFC European Funding CLO II DAC FRN	1,938,000	€	15.04.2033		1,658	0.44
Citizen Irish Auto Receivables Trust DAC FRN	1,219,624	€	15.12.2032		1,046	0.28
Cumulus Static CLO DAC FRN	573,000	€	15.11.2033		491	0.13
Cumulus Static CLO DAC FRN	883,000	€	15.11.2033		758	0.20
CVC Cordatus Loan Fund VIII DAC FRN	1,500,000	€	15.07.2034		1,286	0.34
CVC Cordatus Loan Fund XI DAC FRN	2,000,000	€	15.10.2031		1,715	0.45
CVC Cordatus Loan Fund XI DAC FRN	1,500,000	€	15.10.2031		1,285	0.34
CVC Cordatus Loan Fund XV DAC FRN	993,000	€	26.08.2032		851	0.22
CVC Cordatus Loan Fund XV DAC FRN	700,000	€	26.08.2032		594	0.16
Dryden 27 R Euro CLO DAC FRN	3,000,000	€	15.04.2033		2,562	0.67
Dryden 66 Euro CLO DAC FRN	1,000,000	€	18.01.2032		857	0.23
Dryden 89 Euro CLO DAC FRN	2,910,000	€	18.10.2034		2,493	0.66
Euro-Galaxy III CLO DAC FRN	2,000,000	€	24.04.2034		1,711	0.45
Euro-Galaxy III CLO DAC FRN	4,008,000	€	24.04.2034		3,409	0.90

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Euro-Galaxy IV CLO DAC FRN	750,000	€	30.07.2034		640	0.17
Euro-Galaxy IV CLO DAC FRN	635,000	€	30.07.2034		544	0.14
Euro-Galaxy V CLO DAC FRN	750,000	€	15.02.2034		643	0.17
Euro-Galaxy V CLO DAC FRN	2,500,000	€	15.02.2034		2,141	0.56
Euro-Galaxy VII CLO DAC FRN	500,000	€	25.07.2035		429	0.11
Finance Ireland Auto Receivables No. 1 DAC FRN	765,327	€	12.09.2033		662	0.17
Finance Ireland RMBS No. 5 DAC FRN	3,500,000	€	24.09.2062		3,016	0.79
Fortress Credit Europe BSL DAC FRN	2,500,000	€	20.01.2038		2,157	0.57
Fortuna Consumer Loan Abs DAC FRN	2,400,000	€	18.04.2035		2,061	0.54
Fortuna Consumer Loan ABS DAC FRN	561,178	€	18.09.2032		482	0.13
Fortuna Consumer Loan ABS DAC FRN	1,313,106	€	18.02.2034		1,139	0.30
Fortuna Consumer Loan ABS DAC FRN	700,000	€	18.10.2034		603	0.16
Fortuna Consumer Loan ABS DAC FRN	1,700,000	€	18.04.2035		1,461	0.38
GoldenTree Loan Management EUR CLO 4 DAC FRN	1,655,000	€	20.07.2034		1,417	0.37
Harvest CLO XII DAC FRN	1,779,000	€	18.11.2030		1,522	0.40
Harvest CLO XII DAC FRN	1,750,000	€	18.11.2030		1,500	0.39
Henley CLO VI DAC FRN	750,000	€	10.06.2034		643	0.17
Henley CLO VII DAC FRN	1,750,000	€	25.04.2034		1,502	0.40
Invesco Euro CLO I DAC FRN	662,000	€	15.07.2031		563	0.15
LT Rahoitus DAC FRN	1,857,549	€	18.07.2036		1,592	0.42
Marino Park CLO DAC FRN	3,500,000	€	16.01.2034		2,999	0.79
OCP Euro CLO DAC FRN	4,000,000	€	25.04.2036		3,459	0.91
OCP Euro CLO DAC FRN	2,300,000	€	25.04.2036		1,995	0.53
Otranto Park CLO DAC FRN	5,000,000	€	15.05.2035		4,295	1.13
Palmer Square European Loan Funding DAC FRN	1,986,000	€	15.10.2031		1,702	0.45
Palmer Square European Loan Funding DAC FRN	1,000,000	€	15.10.2034		847	0.22
Palmer Square European Loan Funding DAC FRN	2,625,000	€	15.10.2034		2,234	0.59
Penta CLO 6 DAC FRN	4,000,000	€	25.07.2034		3,424	0.90
Penta CLO 7 DAC FRN	2,000,000	€	25.01.2039		1,722	0.45
Penta CLO 8 DAC FRN	1,095,000	€	15.01.2034		938	0.25
Sculptor European CLO IV DAC FRN	3,000,000	€	27.04.2038		2,570	0.68

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Sculptor European CLO IV DAC FRN	4,667,000	€	27.04.2038		4,012	1.06
Segovia European CLO DAC FRN	500,000	€	20.07.2032		429	0.11
Segovia European CLO DAC FRN	5,000,000	€	15.04.2035		4,279	1.13
Small Business Origination Loan Trust DAC FRN	337,555	£	15.12.2035		340	0.09
Small Business Origination Loan Trust DAC FRN	347,386	£	15.12.2035		349	0.09
Sound Point Euro CLO I Funding DAC FRN	605,000	€	25.05.2034		519	0.14
St. Paul's CLO VI DAC FRN	1,775,000	€	20.05.2034		1,524	0.40
St. Paul's CLO VIII DAC FRN	750,000	€	17.07.2030		642	0.17
St. Paul's CLO VIII DAC FRN	300,000	€	17.07.2030		257	0.07
St. Paul's CLO XI DAC FRN	495,000	€	17.01.2032		423	0.11
Taurus CMBS FRN	600,000	£	20.07.2035		600	0.16
Taurus CMBS FRN	516,000	£	20.07.2035		516	0.14
Taurus NL DAC FRN	332,154	€	20.02.2030		268	0.07
Taurus NL DAC FRN	797,168	€	20.02.2030		680	0.18
Taurus U.K. DAC FRN	1,240,087	£	18.02.2035		1,243	0.33
Taurus U.K. DAC FRN	780,680	£	18.02.2035		781	0.21
Tikehau CLO II DAC FRN	2,500,000	€	07.09.2035		2,147	0.57
Tikehau CLO II DAC FRN	1,500,000	€	07.09.2035		1,285	0.34
Tikehau CLO V DAC FRN	2,500,000	€	15.04.2032		2,152	0.57
Tikehau CLO V DAC FRN	1,986,000	€	15.04.2032		1,704	0.45
Vesey Park CLO DAC FRN	4,250,000	€	16.11.2032		3,643	0.96
Vesey Park CLO DAC FRN	750,000	€	16.11.2032		643	0.17
Vita Scientia DAC FRN	643,000	€	27.02.2033		545	0.14
Italy					9,496	2.50
Asset-Backed European Securitisation Transaction Twenty-Five SRL FRN	600,000	€	15.11.2039		517	0.14
Asset-Backed European Securitisation Transaction Twenty-Five SRL FRN	655,000	€	15.11.2039		563	0.15
Auto ABS Italian Stella Loans SRL FRN	298,543	€	29.12.2036		258	0.07
Auto ABS Italian Stella Loans SRL FRN	265,565	€	29.12.2036		230	0.06
Auto ABS Italian Stella Loans SRL FRN	783,106	€	26.10.2039		685	0.18
Auto ABS Italian Stella Loans SRL FRN	1,800,000	€	28.12.2040		1,545	0.41

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Golden Bar Securitisation SRL FRN	1,481,000	€	20.12.2044		1,272	0.34
Italian Stella Loans SRL FRN	262,316	€	27.05.2039		226	0.06
Italian Stella Loans SRL FRN	354,323	€	27.05.2039		304	0.08
Koromo Italy Compartment 2. FRN	2,099,057	€	26.02.2032		1,800	0.47
Red & Black Auto Italy SRL FRN	1,837,517	€	28.12.2031		1,575	0.41
Taurus IT SRL FRN	154,278	€	18.05.2032		132	0.03
Taurus IT SRL FRN	169,872	€	18.05.2032		145	0.04
Youni Italy SRL FRN	282,303	€	25.04.2034		244	0.06
Luxembourg					17,127	4.51
Asset-Backed European Securitisation Transaction Twenty-Three SARL FRN	500,000	€	21.03.2034		431	0.11
Asset-Backed European Securitisation Transaction Twenty-Three SARL FRN	400,000	€	21.03.2034		346	0.09
Compartment Driver U.K. Eight FRN	1,255,612	£	25.09.2031		1,255	0.33
E-Carat DE FRN	2,500,000	€	25.11.2035		2,140	0.56
E-CARAT DE Lease FRN	1,400,000	€	25.05.2034		1,202	0.32
FACT Master SA FRN	1,803,004	€	20.07.2028		1,545	0.41
FACT SA FRN	3,625,635	€	22.09.2031		3,109	0.82
SC Germany SA Compartment Consumer FRN	1,016,411	€	14.11.2035		884	0.23
SC Germany SA Compartment Consumer FRN	1,275,576	€	14.01.2038		1,094	0.29
SC Germany SA Compartment Consumer FRN	300,000	€	14.05.2038		257	0.07
SC Germany SA Compartment Consumer FRN	600,000	€	14.05.2038		518	0.14
SC Germany SA Compartment Leasing FRN	146,593	€	14.12.2032		127	0.03
SC Germany SA Compartment Leasing FRN	146,593	€	14.12.2032		127	0.03
VCL Multi-Compartment SA FRN	2,792,393	€	21.12.2030		2,394	0.63
Weser Funding SA – Compartment No. R FRN	1,980,355	€	15.04.2063		1,698	0.45
Netherlands (The)					20,652	5.44
Aurorus BV FRN	2,278,149	€	13.08.2049		1,955	0.51
Aurorus BV FRN	205,033	€	13.08.2049		177	0.05
Bumper NL BV FRN	1,307,575	€	22.03.2035		1,121	0.29
Bumper NL BV FRN	1,500,000	€	21.03.2036		1,286	0.34
Domi BV FRN	3,798,936	€	15.11.2052		3,258	0.86

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Domi BV FRN	2,200,000	€	15.06.2053		1,890	0.50
Domi BV FRN	1,549,000	€	16.04.2057		1,328	0.35
Domi BV FRN	850,000	€	16.04.2057		728	0.19
EDML FRN	496,000	€	28.07.2063		425	0.11
EDML FRN	1,562,000	€	28.07.2063		1,334	0.35
Hill FL BV FRN	1,517,697	€	18.05.2031		1,313	0.35
Hill FL BV FRN	751,520	€	18.02.2032		644	0.17
Hill FL BV FRN	260,142	€	18.02.2032		225	0.06
Hill FL BV FRN	433,570	€	18.02.2032		373	0.10
Hill FL BV FRN	1,200,000	€	18.10.2032		1,028	0.27
Jubilee Place 7 BV FRN	1,686,379	€	18.09.2062		1,445	0.38
Jubilee Place 7 BV FRN	298,000	€	18.09.2062		254	0.07
Jubilee Place BV FRN	662,000	€	17.10.2057		569	0.15
Jubilee Place BV FRN	1,000,000	€	17.10.2057		858	0.23
Mila BV FRN	183,000	€	16.09.2041		157	0.04
Mila BV FRN	331,000	€	16.09.2041		284	0.07
Portugal						
GAMMA Sociedade de Titularizacao de Creditos FRN	2,258,512	€	25.02.2034		1,941	0.51
Spain					11,905	3.13
Auto ABS Spanish Loans FT FRN	259,998	€	28.02.2032		223	0.06
Autonoria Spain FT FRN	775,573	€	31.01.2039		665	0.17
Autonoria Spain FT FRN	1,847,225	€	25.01.2040		1,587	0.42
Autonoria Spain FT FRN	323,264	€	27.01.2040		283	0.07
Autonoria Spain FT FRN	676,513	€	30.09.2041		582	0.15
AutoNoria Spain FT FRN	1,400,000	€	30.04.2043		1,203	0.32
BBVA Consumer Auto FT FRN	2,151,374	€	19.03.2038		1,855	0.49
FTA Consumo Santander FRN	1,800,000	€	21.01.2040		1,547	0.41
Pepper Iberia Consumer FRN	300,000	€	25.04.2037		259	0.07
Pepper Iberia Consumer FRN	300,000	€	25.04.2037		259	0.07
Pepper Iberia Consumer FRN	4,000,000	€	25.04.2037		3,442	0.90

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom					116,212	30.60
Aldbrook Mortgage Transaction PLC FRN	4,250,000	£	18.12.2066		4,314	1.14
Aldbrook Mortgage Transaction PLC FRN	5,000,000	£	18.12.2066		5,020	1.32
Asimi Funding PLC FRN	579,000	£	16.09.2031		580	0.15
Asimi Funding PLC FRN	603,000	£	16.09.2031		604	0.16
Asimi Funding PLC FRN	1,744,288	£	16.05.2032		1,753	0.46
Atlas Funding PLC FRN	409,887	£	25.02.2060		412	0.11
Atlas Funding PLC FRN	530,000	£	20.01.2061		539	0.14
Atlas Funding PLC FRN	841,188	£	20.09.2061		844	0.22
Bletchley Park Funding PLC FRN	2,000,000	£	27.07.2070		2,013	0.53
Brants Bridge PLC FRN	1,103,000	£	12.12.2064		1,108	0.29
Canada Square Funding 6 PLC FRN	1,632,000	£	17.01.2059		1,631	0.43
Canada Square Funding 6 PLC FRN	793,000	£	17.01.2059		795	0.21
Canada Square Funding PLC FRN	627,000	£	17.06.2058		629	0.17
Canada Square Funding PLC FRN	699,000	£	17.06.2058		699	0.18
Castell PLC FRN	1,008,000	£	25.05.2055		1,032	0.27
Castell PLC FRN	341,000	£	25.11.2055		354	0.09
Castell PLC FRN	1,150,000	£	25.11.2055		1,188	0.31
Castell PLC FRN	1,055,000	£	27.01.2062		1,062	0.28
Castell PLC FRN	1,259,000	£	27.01.2062		1,267	0.33
Castell PLC FRN	857,000	£	27.01.2062		860	0.23
Dowson PLC FRN	619,000	£	20.08.2031		615	0.16
Dowson PLC FRN	447,000	£	20.08.2031		439	0.12
East One PLC FRN	1,680,104	£	27.12.2055		1,695	0.45
East One PLC FRN	967,000	£	27.12.2055		973	0.26
Edenbrook Mortgage Funding PLC FRN	903,003	£	22.03.2057		914	0.24
Edenbrook Mortgage Funding PLC FRN	678,741	£	22.03.2057		682	0.18
Elstree Funding No. 3 PLC FRN	1,345,000	£	23.04.2055		1,366	0.36
Elstree Funding No. 3 PLC FRN	1,517,000	£	23.04.2055		1,531	0.40
Elstree Funding No. 4 PLC FRN	689,779	£	21.10.2055		693	0.18
Elstree Funding No. 4 PLC FRN	359,000	£	21.10.2055		365	0.10
Elstree Funding No. 5 PLC FRN	1,875,757	£	21.08.2061		1,880	0.50

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Elstree Funding No. 5 PLC FRN	326,998	£	21.08.2061		328	0.09
Finsbury Square PLC FRN	352,000	£	16.12.2071		356	0.09
Fylde Funding PLC FRN	412,000	£	25.07.2052		418	0.11
Fylde Funding PLC FRN	3,000,000	£	25.07.2052		3,047	0.80
Fylde Funding PLC FRN	696,000	£	25.07.2052		700	0.18
Gemgarto PLC FRN	258,000	£	16.12.2073		259	0.07
Gemgarto PLC FRN	374,000	£	16.12.2073		375	0.10
Harben Finance FRN	1,647,000	£	28.09.2055		1,642	0.43
Harben Finance FRN	1,149,000	£	28.09.2055		1,147	0.30
Hermitage PLC FRN	306,677	£	21.04.2033		307	0.08
Hermitage PLC FRN	280,522	£	21.04.2033		282	0.07
Hermitage PLC FRN	540,772	£	21.04.2033		546	0.14
Hermitage PLC FRN	1,887,000	£	21.04.2033		1,890	0.50
Holmes Master Issuer PLC FRN	1,391,000	£	15.10.2072		1,393	0.37
Hops Hill No. 3 PLC FRN	2,417,629	£	21.12.2055		2,472	0.65
Hops Hill No. 4 PLC FRN	1,186,000	£	21.04.2056		1,192	0.31
Hops Hill No. 5 PLC FRN	1,152,000	£	21.06.2056		1,156	0.30
Lanebrook Mortgage Transaction PLC FRN	331,000	£	20.07.2058		330	0.09
Lanebrook Mortgage Transaction PLC FRN	857,000	£	20.07.2058		855	0.23
London Cards No. 1 PLC FRN	1,293,000	£	15.05.2033		1,324	0.35
London Cards No. 2 PLC FRN	313,000	£	28.03.2034		316	0.08
London Cards No. 2 PLC FRN	1,045,000	£	28.03.2034		1,051	0.28
London Wall Mortgage Capital PLC FRN	761,000	£	15.05.2052		762	0.20
London Wall Mortgage Capital PLC FRN	1,036,133	£	15.05.2057		1,041	0.27
Molossus BTL PLC FRN	993,000	£	18.04.2061		999	0.26
Molossus BTL PLC FRN	1,555,000	£	18.04.2061		1,561	0.41
Mortimer BTL PLC FRN	191,000	£	22.12.2056		193	0.05
Mortimer BTL PLC FRN	172,000	£	22.12.2056		175	0.05
Mortimer BTL PLC FRN	548,000	£	22.12.2056		561	0.15
NewDay Funding FRN	252,000	£	15.03.2032		254	0.07
NewDay Funding FRN	2,767,000	£	15.03.2032		2,799	0.74

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
NewDay Funding FRN	1,342,000	£	15.07.2033		1,343	0.35
Newday Funding Master Issuer PLC FRN	686,000	£	15.11.2031		704	0.19
Newday Funding Master Issuer PLC FRN	1,569,000	£	15.11.2032		1,577	0.42
Newday Funding Master Issuer PLC FRN	1,937,000	£	15.04.2033		1,928	0.51
Newday Funding Master Issuer PLC FRN	1,388,000	£	15.04.2033		1,391	0.37
Oat Hill No. 3 PLC FRN	1,000,000	£	29.05.2046		1,013	0.27
Pierpont BTL PLC FRN	522,000	£	21.09.2054		527	0.14
Pierpont BTL PLC FRN	1,324,000	£	21.09.2054		1,343	0.35
PMF PLC FRN	735,388	£	16.07.2060		739	0.19
Polaris PLC FRN	662,000	£	27.09.2059		682	0.18
Polaris PLC FRN	1,980,000	£	27.09.2059		2,031	0.53
Polaris PLC FRN	1,505,148	£	26.02.2061		1,514	0.40
Polaris PLC FRN	416,000	£	26.02.2061		420	0.11
Polaris PLC FRN	244,000	£	26.02.2061		249	0.07
Polaris PLC FRN	996,981	£	26.02.2068		998	0.26
Polaris PLC FRN	765,000	£	26.02.2068		763	0.20
Precise Mortgage Funding PLC FRN	1,300,000	£	16.10.2056		1,301	0.34
Precise Mortgage Funding PLC FRN	1,000,000	£	16.10.2056		1,001	0.26
Precise Mortgage Funding PLC FRN	2,000,000	£	16.10.2056		2,003	0.53
RMAC Securities No. 1 PLC FRN	221,528	£	12.06.2044		216	0.06
RMAC Securities No. 1 PLC FRN	401,116	£	12.06.2044		396	0.10
Satus PLC FRN	1,655,000	£	17.01.2031		1,649	0.43
Satus PLC FRN	662,000	£	17.01.2031		662	0.17
Together Asset-Backed Securitisation PLC FRN	1,250,000	£	20.08.2055		1,272	0.33
Together Asset-Backed Securitisation PLC FRN	1,000,000	£	20.08.2055		1,021	0.27
Together Asset-Backed Securitisation PLC FRN	704,000	£	12.09.2056		709	0.19
Together Asset-Backed Securitisation PLC FRN	1,561,000	£	12.09.2056		1,571	0.41
Together Asset-Backed Securitisation PLC FRN	713,000	£	12.09.2056		717	0.19
Together Asset-Backed Securitisation PLC FRN	997,965	£	12.09.2056		1,000	0.26
Together Asset-Backed Securitisation PLC FRN	430,000	£	15.08.2064		433	0.11
Together Asset-Backed Securitisation PLC FRN	693,000	£	15.08.2064		688	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Together Asset-Backed Securitisation PLC FRN	152,000	£	20.04.2065		155	0.04
Together Asset-Backed Securitisation PLC FRN	496,000	£	20.04.2065		514	0.14
Together Asset-Backed Securitisation PLC FRN	1,923,926	£	12.10.2065		1,935	0.51
Together Asset-Backed Securitisation PLC FRN	577,000	£	12.10.2065		573	0.15
Tower Bridge Funding PLC FRN	778,997	£	20.11.2063		780	0.21
Tower Bridge Funding PLC FRN	248,000	£	20.01.2066		250	0.07
Tower Bridge Funding PLC FRN	1,671,000	£	20.01.2066		1,681	0.44
Tower Bridge Funding PLC FRN	323,000	£	20.01.2066		326	0.09
Tower Bridge Funding PLC FRN	229,217	£	20.05.2066		230	0.06
Tower Bridge Funding PLC FRN	356,000	£	20.05.2066		358	0.09
Twin Bridges PLC FRN	436,000	£	12.03.2055		437	0.12
Twin Bridges PLC FRN	1,324,000	£	12.06.2055		1,331	0.35
Twin Bridges PLC FRN	119,000	£	12.06.2055		120	0.03
Twin Bridges PLC FRN	1,471,000	£	12.09.2055		1,467	0.39
Twin Bridges PLC FRN	785,867	£	12.12.2055		786	0.21
Twin Bridges PLC FRN	713,000	£	12.12.2055		710	0.19
Twin Bridges PLC FRN	478,000	£	12.12.2055		477	0.13
Twin Bridges PLC FRN	910,000	£	12.12.2055		908	0.24
Twin Bridges PLC FRN	703,000	£	15.05.2056		728	0.19
U.K. Logistics DAC FRN	2,179,849	£	17.02.2035		2,178	0.57
Winchester 1 PLC FRN	519,000	£	21.10.2056		518	0.14
Winchester 1 PLC FRN	302,000	£	21.10.2056		301	0.08
Currency					(565)	(0.15)
Forward currency contracts					(565)	(0.15)
Bought for £ 214,960,475.36, Sold for € 251,575,372.40			23.07.2025	215,501	(820)	(0.22)
Bought for £ 35,268,899.61, Sold for AU\$ 73,202,928.89			23.07.2025	35,008	251	0.07
Bought for € 1,885,000.00, Sold for £ 1,613,222.96			23.07.2025	1,615	4	0.00
Portfolio of investments					376,229	99.07
Cash equivalents					6,637	1.75
'AAA' rated money market funds						
Morgan Stanley Sterling Liquidity Fund GBP Institutional Class	6,637,000	£			6,637	1.75

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Share class hedging					605	0.16
Bought for £ 335.85, Sold for ¥ 65,781.00			23.07.2025	0	0	0.00
Bought for £ 821,863.39, Sold for € 959,337.73			23.07.2025	822	(1)	0.00
Bought for £ 25,710.07, Sold for US\$ 34,623.01			23.07.2025	25	0	0.00
Bought for ¥ 3,212,144.00, Sold for £ 16,392.96			23.07.2025	16	0	0.00
Bought for € 184,405,041.72, Sold for £ 157,522,645.71			23.07.2025	157,962	645	0.17
Bought for CHF 117,654.99, Sold for £ 107,017.31			23.07.2025	108	1	0.00
Bought for US\$ 3,678,058.32, Sold for £ 2,723,945.91			23.07.2025	2,685	(40)	(0.01)
Total portfolio					383,471	100.98
Net other assets/(liabilities)					(3,714)	(0.98)
Net assets					379,757	100.00
Portfolio summary					Market value £'000	% of net assets
Investment assets						
Debt securities					376,794	99.22
Unrealised gains on forward currency contracts					901	0.24
Total Investment assets					377,695	99.46
Investment liabilities						
Unrealised losses on forward currency contracts					(861)	(0.23)
Total Investment liabilities					(861)	(0.23)
Portfolio of investments					376,834	99.23
Cash equivalents					6,637	1.75
Net other assets/(liabilities)					(3,714)	(0.98)
Net assets					379,757	100.00

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure	
Counterparty	Counterparty exposures
	Forward currency contracts £'000
HSBC Bank PLC	251
State Street Bank and Trust Company	646
UBS AG London	4

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI-H' Accumulation	+2.0	n/a	n/a	+3.3	26.09.24
Class 'AI-H' Distribution	+2.0	n/a	n/a	+3.3	26.09.24
Class 'EI-H' Accumulation	+2.0	n/a	n/a	+3.3	26.09.24
Class 'EI-H' Distribution	+2.0	n/a	n/a	+3.3	26.09.24
Class 'P-H' Accumulation	+1.8	n/a	n/a	+3.0	26.09.24
Class 'P-H' Distribution	+1.8	n/a	n/a	+3.1	26.09.24
Class 'W-H' Accumulation	+1.9	n/a	n/a	+3.2	26.09.24
Class 'W-H' Distribution	+1.9	n/a	n/a	+3.2	26.09.24
Class 'WI-H' Accumulation	+1.9	n/a	n/a	+3.2	26.09.24
Class 'WI-H' Distribution	+2.0	n/a	n/a	+3.2	26.09.24
Japanese yen					
Class 'EI-H' Accumulation	+0.9	n/a	n/a	+1.2	26.09.24
Class 'EI-H' Distribution	+0.9	n/a	n/a	+1.3	26.09.24
Sterling					
Class 'AI' Accumulation	+3.0	n/a	n/a	+4.7	26.09.24
Class 'AI' Distribution	+3.0	n/a	n/a	+4.7	26.09.24
Class 'EI' Accumulation	+3.0	n/a	n/a	+4.8	26.09.24
Class 'EI' Distribution	+3.0	n/a	n/a	+4.8	26.09.24
Class 'W' Accumulation	+2.9	n/a	n/a	+4.7	26.09.24
Class 'W' Distribution	+2.9	n/a	n/a	+4.7	26.09.24
Class 'WI' Accumulation	+2.9	n/a	n/a	+4.7	26.09.24
Class 'WI' Distribution	+2.9	n/a	n/a	+4.7	26.09.24
Swiss franc					
Class 'EI-H' Accumulation	+0.9	n/a	n/a	+1.4	26.09.24
Class 'EI-H' Distribution	+0.9	n/a	n/a	+1.4	26.09.24

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'EI-H' Accumulation	+3.0	n/a	n/a	+4.7	26.09.24
Class 'EI-H' Distribution	+3.0	n/a	n/a	+4.7	26.09.24

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.25	NAV per share		TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	
Euro		€	€	
Class 'AI-H' Accumulation	100.800	102.5977	100.6047	0.30
Class 'AI-H' Distribution	100.900	99.9631	100.6052	0.30
Class 'EI-H' Accumulation	1,549,327.707	102.6296	100.6109	0.26
Class 'EI-H' Distribution	199,163.811	99.9715	100.6160	0.26
Class 'P-H' Accumulation	26,791.803	102.3565	100.5191	0.61
Class 'P-H' Distribution	100.100	99.8864	100.5211	0.61
Class 'W-H' Accumulation	22,083.619	102.5065	100.5751	0.41
Class 'W-H' Distribution	100.300	99.9372	100.5746	0.41
Class 'WI-H' Accumulation	100.400	102.5436	100.5833	0.37
Class 'WI-H' Distribution	100.500	99.9495	100.5847	0.37
Japanese yen		¥	¥	
Class 'EI-H' Accumulation	159.150	10,057.0474	9,965.3301	0.26
Class 'EI-H' Distribution	159.151	9,795.8517	9,965.3664	0.26
Sterling		£	£	
Class 'AI' Accumulation	100.600	104.0424	101.0357	0.30
Class 'AI' Distribution	100.700	101.3798	101.0344	0.30
Class 'EI' Accumulation	758,971.641	104.0670	101.0429	0.26
Class 'EI' Distribution	1,383,985.480	101.3890	101.0355	0.26
Class 'W' Accumulation	100.000	103.9599	101.0074	0.41
Class 'W' Distribution	100.100	101.3549	101.0088	0.41
Class 'WI' Accumulation	100.200	103.9903	101.0175	0.37
Class 'WI' Distribution	100.300	101.3650	101.0183	0.37
Swiss franc		CHF	CHF	
Class 'EI-H' Accumulation	100.000	100.6922	99.8388	0.26
Class 'EI-H' Distribution	1,101.922	98.1041	99.8855	0.26

Financial highlights

	Shares outstanding as at 30.06.25	NAV per share		TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	
US dollar		US\$	US\$	
Class 'EI-H' Accumulation	34,997.018	104.0041	101.0104	0.26
Class 'EI-H' Distribution	100.100	101.3542	101.0146	0.26
NAV at sub-fund level		30.06.25	31.12.24	
		£'000	£'000	
Net assets		379,757	223,932	
Swing pricing adjustment (see note 9)		n/a	n/a	
Swung net assets		379,757	223,932	

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					388,815	76.53
Australia						
BHP Billiton Finance Ltd. 4.3%	6,102,000	£	25.09.2042		5,094	1.00
Austria						
Benteler International AG 7.25%	887,000	€	15.06.2031		786	0.15
Cayman Islands					3,256	0.64
Southern Water Services Finance Ltd. 4.5%	3,188,000	£	31.03.2052		2,376	0.47
Southern Water Services Finance Ltd. 5%	1,014,000	£	31.03.2041		880	0.17
Denmark					5,139	1.01
Orsted AS 5.375%	3,887,000	£	13.09.2042		3,459	0.68
Orsted AS 5.75%	1,775,000	£	09.04.2040		1,680	0.33
France					42,819	8.43
Electricite de France SA 5.125%	6,200,000	£	22.09.2050		5,005	0.98
Electricite de France SA 5.5%	2,300,000	£	17.10.2041		2,077	0.41
Electricite de France SA 5.625%	3,700,000	£	25.01.2053		3,148	0.62
Electricite de France SA 6%	15,800,000	£	23.01.2114		13,707	2.70
Electricite de France SA 6.5%	2,600,000	£	08.11.2064		2,457	0.48
Engie SA 5%	7,750,000	£	01.10.2060		6,350	1.25
Engie SA 5.625%	4,100,000	£	03.04.2053		3,696	0.73
Engie SA 5.75%	2,500,000	£	28.10.2050		2,330	0.46
Suez SACA 6.625%	3,900,000	£	05.10.2043		4,049	0.80
Germany						
Deutsche Pfandbriefbank AG 7.625%	2,000,000	£	08.12.2025		2,014	0.40
Italy						
Reno de Medici SpA FRN	704,000	€	15.04.2029		493	0.10
Japan						
East Japan Railway Co. 5.562%	5,037,000	£	04.09.2054		4,802	0.94
Jersey					11,028	2.17
Gatwick Funding Ltd. 3.125%	945,000	£	28.09.2041		695	0.14
Gatwick Funding Ltd. 3.25%	837,000	£	26.02.2050		541	0.11
Gatwick Funding Ltd. 6.5%	1,262,000	£	02.03.2043		1,324	0.26
Heathrow Funding Ltd. 2.75%	817,000	£	09.08.2051		477	0.09
Heathrow Funding Ltd. 4.625%	5,819,000	£	31.10.2048		4,771	0.94

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Jersey (continued)						
Heathrow Funding Ltd. 5.875%	3,263,000	£	13.05.2043		3,220	0.63
Luxembourg						
Prologis International Funding II SA 3%	639,000	£	22.02.2042		443	0.09
Mexico						
America Movil SAB de CV 4.375%	4,245,000	£	07.08.2041		3,559	0.70
Netherlands (The)					16,250	3.20
Allianz Finance II BV 4.5%	1,400,000	£	13.03.2043		1,241	0.24
Cooperatieve Rabobank UA 5.25%	2,480,000	£	23.05.2041		2,418	0.48
Cooperatieve Rabobank UA 5.375%	1,550,000	£	03.08.2060		1,473	0.29
Enel Finance International NV 5.75%	6,616,000	£	14.09.2040		6,485	1.28
Shell International Finance BV 1.75%	1,100,000	£	10.09.2052		495	0.10
Siemens Financieringsmaatschappij NV 3.75%	3,500,000	£	10.09.2042		2,849	0.56
ZF Europe Finance BV 7%	1,500,000	€	12.06.2030		1,289	0.25
Norway						
Equinor ASA 4.25%	782,000	£	10.04.2041		677	0.13
United Kingdom					258,231	50.83
3i Group PLC 3.75%	2,738,000	£	05.06.2040		2,170	0.43
Affinity Sutton Capital Markets PLC 4.25%	814,000	£	08.10.2042		669	0.13
Affinity Sutton Capital Markets PLC 5.981%	1,233,000	£	17.09.2038		1,273	0.25
Affordable Housing Finance PLC 2.893%	4,836,000	£	11.08.2045		3,457	0.68
Affordable Housing Finance PLC 3.8%	3,057,000	£	20.05.2044		2,548	0.50
Amplius Living 3.25%	2,540,000	£	15.05.2043		1,773	0.35
Anchor Hanover Group 2%	703,000	£	21.07.2051		331	0.07
Anglian Water Services Financing PLC 6%	666,000	£	20.06.2039		652	0.13
Anglian Water Services Financing PLC 6.25%	5,402,000	£	12.09.2044		5,230	1.03
Aster Treasury Plc 4.5%	1,099,000	£	18.12.2043		944	0.19
Aviva PLC FRN	2,380,000	£	20.05.2058		2,464	0.49
Blend Funding PLC 2.922%	5,541,000	£	05.04.2056		3,251	0.64
Blend Funding PLC 3.459%	947,000	£	21.09.2049		660	0.13
British Telecommunications PLC 5.625%	1,463,000	£	03.12.2041		1,386	0.27
Cadent Finance PLC 2.625%	3,554,000	£	22.09.2038		2,494	0.49

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Cadent Finance PLC 2.75%	5,294,000	£	22.09.2046		3,157	0.62
Cardiff University 3%	1,525,000	£	07.12.2055		907	0.18
Catalyst Housing Ltd. 3.125%	4,661,000	£	31.10.2047		2,955	0.58
Centrica PLC 4.25%	4,456,000	£	12.09.2044		3,518	0.69
Chancellor Masters & Scholars of The University of Cambridge 2.35%	1,703,000	£	27.06.2078		835	0.16
Chancellor Masters & Scholars of The University of Cambridge 3.75%	3,043,000	£	17.10.2052		2,297	0.45
Church Commissioners for England 3.625%	2,642,000	£	14.07.2052		1,903	0.37
Circle Anglia Social Housing PLC 7.25%	1,102,000	£	12.11.2038		1,264	0.25
Citizen Treasury PLC 3.25%	1,400,000	£	20.10.2048		918	0.18
Clarion Funding PLC 1.875%	838,000	£	07.09.2051		385	0.08
Clarion Funding PLC 3.125%	6,710,000	£	19.04.2048		4,315	0.85
Clarion Funding PLC 5.375%	771,000	£	30.05.2057		704	0.14
Eastern Power Networks PLC 5.375%	991,000	£	26.02.2042		934	0.18
Eversholt Funding PLC 3.529%	2,168,000	£	07.08.2042		1,706	0.34
Genfinance II PLC 6.064%	1,796,000	£	21.12.2039		1,821	0.36
GlaxoSmithKline Capital PLC 5.25%	2,581,000	£	10.04.2042		2,473	0.49
Great Places Housing Group Ltd. 4.75%	2,915,000	£	22.10.2042		2,553	0.50
Greensquareaccord Ltd. 5.25%	3,578,000	£	30.11.2047		3,172	0.62
Guinness Partnership Ltd. 2%	4,600,000	£	22.04.2055		2,079	0.41
Home Group Ltd. 3.125%	3,343,000	£	27.03.2043		2,280	0.45
Housing & Care 21 3.288%	4,408,000	£	08.11.2049		2,931	0.58
Hyde Housing Association Ltd. 1.75%	3,825,000	£	18.08.2055		1,572	0.31
Hyde Housing Association Ltd. 5.125%	3,339,000	£	23.07.2040		3,163	0.62
INEOS Finance PLC 5.625%	901,000	€	15.08.2030		752	0.15
Karbon Homes Ltd. 3.375%	1,122,000	£	15.11.2047		770	0.15
Land Securities Capital Markets PLC 2.75%	5,837,000	£	22.09.2059		3,199	0.63
Legal & General Group PLC FRN	3,600,000	£	27.06.2064		3,576	0.70
LiveWest Treasury PLC 1.875%	715,000	£	18.02.2056		306	0.06
Lloyds Bank PLC 6.5%	4,067,000	£	17.09.2040		4,440	0.87
London & Quadrant Housing Trust 2.75%	4,348,000	£	20.07.2057		2,315	0.46

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
London & Quadrant Housing Trust 3.125%	3,410,000	£	28.02.2053		2,050	0.40
London & Quadrant Housing Trust 3.75%	3,449,000	£	27.10.2049		2,408	0.47
London & Quadrant Housing Trust 5.486%	593,000	£	15.06.2042		560	0.11
London & Quadrant Housing Trust 5.5%	312,000	£	27.01.2040		302	0.06
London Power Networks PLC 5.875%	2,279,000	£	15.11.2040		2,301	0.45
Manchester Airport Group Funding PLC 2.875%	4,229,000	£	30.09.2044		2,713	0.53
Martlet Homes Ltd. 3%	1,136,000	£	09.05.2052		675	0.13
Metropolitan Funding PLC 4.125%	1,834,000	£	05.04.2048		1,390	0.27
Motability Operations Group PLC 1.5%	774,000	£	20.01.2041		434	0.09
Motability Operations Group PLC 2.125%	3,241,000	£	18.01.2042		1,950	0.38
Motability Operations Group PLC 2.375%	4,751,000	£	03.07.2039		3,254	0.64
Motability Operations Group PLC 5.625%	6,533,000	£	24.01.2054		6,040	1.19
Motability Operations Group PLC 5.75%	1,808,000	£	11.09.2048		1,725	0.34
Motability Operations Group PLC 5.75%	2,994,000	£	17.06.2051		2,836	0.56
Motability Operations Group PLC 6.25%	1,010,000	£	22.01.2045		1,027	0.20
National Gas Transmission PLC 1.625%	5,077,000	£	14.01.2043		2,644	0.52
National Grid Electricity Distribution East Midlands PLC FRN	1,268,000	£	10.12.2040		1,306	0.26
National Grid Electricity Distribution South West PLC 5.75%	2,000,000	£	23.03.2040		1,959	0.39
National Grid Electricity Distribution South West PLC 5.818%	1,623,000	£	31.07.2041		1,595	0.31
National Grid Electricity Transmission PLC 5.272%	5,081,000	£	18.01.2043		4,631	0.91
Northern Gas Networks Finance PLC 5.625%	2,585,000	£	23.03.2040		2,475	0.49
Northern Powergrid Northeast PLC 1.875%	1,672,000	£	16.06.2062		650	0.13
Northern Powergrid Northeast PLC 3.25%	761,000	£	01.04.2052		480	0.09
Northern Powergrid Yorkshire PLC 2.25%	2,070,000	£	09.10.2059		950	0.19
Northern Powergrid Yorkshire PLC 6.125%	1,145,000	£	01.04.2050		1,156	0.23
Northumbrian Water Finance PLC 5.125%	1,240,000	£	23.01.2042		1,075	0.21
Notting Hill Genesis 3.25%	1,753,000	£	12.10.2048		1,132	0.22
Notting Hill Genesis 4.375%	2,135,000	£	20.02.2054		1,625	0.32
Notting Hill Genesis 5.25%	1,301,000	£	07.07.2042		1,191	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Onward Homes Ltd. 2.125%	952,000	£	25.03.2053		453	0.09
Optivo Finance PLC 3.283%	6,968,000	£	22.03.2048		4,580	0.90
Orbit Capital PLC 3.375%	5,759,000	£	14.06.2048		3,874	0.76
Orbit Capital PLC 3.5%	1,481,000	£	24.03.2045		1,062	0.21
Paradigm Homes Charitable Housing Association Ltd. 2.25%	1,414,000	£	20.05.2051		729	0.14
Paragon Treasury Plc 3.625%	2,774,000	£	21.01.2047		1,960	0.39
Peabody Capital No. 2 PLC 3.25%	1,833,000	£	14.09.2048		1,182	0.23
Peabody Capital No. 2 PLC 4.625%	4,058,000	£	12.12.2053		3,242	0.64
Peabody Capital PLC 5.25%	2,161,000	£	17.03.2043		1,982	0.39
Places For People Treasury PLC 2.5%	755,000	£	26.01.2036		560	0.11
Places For People Treasury PLC 5.75%	3,102,000	£	11.05.2055		2,782	0.55
Places For People Treasury PLC 6.25%	1,534,000	£	06.12.2041		1,536	0.30
Platform HG Financing PLC 5.342%	1,228,000	£	10.04.2050		1,135	0.22
Real Finance Bonds No. 4 PLC FRN	3,443,000	£	07.10.2049		2,807	0.55
Riverside Finance Plc 3.875%	2,134,000	£	05.12.2044		1,556	0.31
Saltaire Finance PLC 1.527%	6,861,000	£	23.11.2053		3,078	0.61
Saltaire Finance PLC 4.809%	2,912,000	£	14.03.2055		2,622	0.52
Sanctuary Capital PLC 2.375%	4,465,000	£	14.04.2050		2,422	0.48
Sanctuary Capital PLC 5%	3,061,000	£	26.04.2047		2,713	0.53
Scottish Hydro Electric Transmission PLC 5.5%	1,441,000	£	15.01.2044		1,354	0.27
Scottish Widows Ltd. 7%	3,014,000	£	16.06.2043		3,112	0.61
Segro PLC 2.875%	3,457,000	£	11.10.2037		2,660	0.52
Severn Trent Utilities Finance PLC 4.875%	1,095,000	£	24.01.2042		955	0.19
Southern Electric Power Distribution PLC 4.625%	978,000	£	20.02.2037		899	0.18
Southern Gas Networks PLC 6.375%	3,886,000	£	15.05.2040		3,963	0.78
Southern Housing 3.5%	4,431,000	£	19.10.2047		3,014	0.59
Southern Housing 5.625%	791,000	£	01.10.2054		737	0.15
Sovereign Housing Capital PLC 2.375%	2,792,000	£	04.11.2048		1,516	0.30
Sovereign Housing Capital PLC 4.768%	1,259,000	£	01.06.2043		1,094	0.22
Sovereign Housing Capital PLC 5.5%	1,203,000	£	24.01.2057		1,106	0.22
Sovereign Housing Capital PLC 5.705%	804,000	£	10.09.2039		799	0.16

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
SW Finance I PLC 7.375%	3,699,000	£	12.12.2041		3,606	0.71
THFC Funding No. 3 PLC 5.2%	8,596,000	£	11.10.2045		7,949	1.56
Together Housing Finance PLC 4.5%	3,376,000	£	17.12.2042		2,822	0.56
Transport for London 3.625%	3,614,000	£	15.05.2045		2,708	0.53
Transport for London 3.875%	1,813,000	£	23.07.2042		1,457	0.29
United Utilities Water Finance PLC 1.875%	988,000	£	03.06.2042		562	0.11
United Utilities Water Finance PLC 5.25%	863,000	£	22.01.2046		756	0.15
United Utilities Water Finance PLC 5.75%	1,569,000	£	28.05.2051		1,444	0.28
University College London 1.625%	1,030,000	£	04.06.2061		390	0.08
University of Leeds 3.125%	2,354,000	£	19.12.2050		1,523	0.30
University of Liverpool 3.375%	1,556,000	£	25.06.2055		1,008	0.20
University of Manchester 4.25%	1,965,000	£	04.07.2053		1,532	0.30
University of Oxford 2.544%	1,574,000	£	08.12.2117		750	0.15
University of Southampton 2.25%	2,937,000	£	11.04.2057		1,416	0.28
Vodafone Group PLC 3%	6,525,000	£	12.08.2056		3,679	0.72
Vodafone Group PLC 3.375%	5,279,000	£	08.08.2049		3,441	0.68
VODAFONE GROUP PLC 6.375%	3,411,000	£	03.07.2050		3,423	0.67
Wellcome Trust Ltd. 1.5%	7,464,000	£	14.07.2071		2,564	0.51
Wellcome Trust Ltd. 4%	3,787,000	£	09.05.2059		2,963	0.58
Wessex Water Services Finance PLC 6.5%	1,612,000	£	19.09.2040		1,631	0.32
Yorkshire Housing Finance PLC 4.125%	3,869,000	£	31.10.2044		3,008	0.59
Yorkshire Water Finance PLC 2.75%	3,850,000	£	18.04.2041		2,464	0.49
Yorkshire Water Finance PLC 6.375%	616,000	£	19.08.2039		615	0.12
United States					34,224	6.74
Apple, Inc. 3.6%	917,000	£	31.07.2042		747	0.15
AT&T, Inc. 4.25%	5,326,000	£	01.06.2043		4,225	0.83
AT&T, Inc. 4.875%	7,230,000	£	01.06.2044		6,165	1.21
AT&T, Inc. 7%	4,250,000	£	30.04.2040		4,648	0.91
Bank of America Corp. 7.75%	136,000	US\$	14.05.2038		119	0.02
Berkshire Hathaway Finance Corp. 2.625%	7,846,000	£	19.06.2059		4,199	0.83
Comcast Corp. 5.25%	3,728,000	£	26.09.2040		3,534	0.70

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Foundry JV Holdco LLC 6.3%	1,569,000	US\$	25.01.2039		1,199	0.24
Pfizer, Inc. 2.735%	916,000	£	15.06.2043		612	0.12
Realty Income Corp. 2.5%	1,088,000	£	14.01.2042		695	0.14
Realty Income Corp. 5.25%	1,154,000	£	04.09.2041		1,053	0.21
SES GLOBAL Americas Holdings, Inc. 5.3%	1,084,000	US\$	25.03.2044		586	0.11
Time Warner Cable LLC 5.25%	4,258,000	£	15.07.2042		3,612	0.71
United Parcel Service, Inc. 5.125%	2,700,000	£	12.02.2050		2,472	0.49
ZF North America Capital, Inc. 6.875%	213,000	US\$	23.04.2032		144	0.03
ZF North America Capital, Inc. 7.125%	300,000	US\$	14.04.2030		214	0.04
Government bonds					100,924	19.87
Canada						
CPPIB Capital, Inc. 1.625%	3,060,000	£	22.10.2071		1,114	0.22
France					8,898	1.75
SNCF Reseau 4.83%	3,727,000	£	25.03.2060		3,145	0.62
SNCF Reseau 5%	5,927,000	£	11.03.2052		5,252	1.03
Societe Nationale SNCF SACA 5.875%	500,000	£	29.01.2055		501	0.10
Guernsey						
States of Guernsey Bonds 3.375%	6,289,000	£	12.12.2046		4,558	0.90
Isle Of Man						
Isle of Man Government International Bonds 1.625%	5,530,000	£	14.09.2051		2,457	0.48
Jersey					6,736	1.33
Jersey International Bonds 2.875%	6,970,000	£	06.05.2052		4,290	0.85
Jersey International Bonds 3.75%	3,378,000	£	09.06.2054		2,446	0.48
Mexico						
Mexico Government International Bonds 5.625%	6,408,000	£	19.03.2114		4,446	0.88
United Kingdom					72,715	14.31
LCR Finance PLC 5.1%	2,778,000	£	07.03.2051		2,658	0.52
U.K. Gilts 1.25%	457,500	£	22.10.2041		269	0.05
U.K. Gilts 1.5%	35,496,000	£	22.07.2047		18,429	3.63
U.K. Gilts 2.5%	5,542,060	£	22.07.2065		3,075	0.60
U.K. Gilts 3.25%	45,861,289	£	22.01.2044		35,590	7.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Government bonds (continued)						
United Kingdom (continued)						
U.K. Gilts 4.375%	14,650,000	£	31.07.2054		12,694	2.50
Interest rate futures					(55)	(0.01)
Deutscher Bobl 5 year Futures	(22)	€	08.09.2025	19	5	0.00
US Treasury Notes 30 year Futures	(6)	US\$	19.09.2025	4	(15)	0.00
US Ultra Treasury Notes 10 year Futures	(27)	US\$	19.09.2025	20	(45)	(0.01)
Currency					62	0.01
Forward currency contracts					62	0.01
Bought for £ 3,140,826.05, Sold for € 3,675,043.31			11.09.2025	3,148	(21)	(0.01)
Bought for £ 5,462,190.83, Sold for US\$ 7,378,403.85			12.09.2025	5,385	80	0.02
Bought for US\$ 1,581,514.90, Sold for £ 1,151,338.02			12.09.2025	1,154	3	0.00
Portfolio of investments					489,746	96.40
Cash equivalents					2,964	0.59
'AAA' rated money market funds						
M&G (Lux) Investment Funds 2 FCP – M&G (Lux) Sterling Liquidity Fund GBP Class 'Z6A'	2,964,000	£			2,964	0.59
Share class hedging					1	0.00
Bought for £ 1,593.22, Sold for € 1,876.90			07.07.2025	0	0	0.00
Bought for £ 457.79, Sold for CHF 504.70			07.07.2025	0	0	0.00
Bought for £ 348.14, Sold for US\$ 474.09			07.07.2025	0	0	0.00
Bought for € 83,489.53, Sold for £ 70,438.85			07.07.2025	72	0	0.00
Bought for CHF 20,721.75, Sold for £ 18,686.71			07.07.2025	20	1	0.00
Bought for US\$ 20,960.20, Sold for £ 15,502.87			07.07.2025	16	0	0.00
Total portfolio					492,711	96.99
Net other assets/(liabilities)					15,309	3.01
Net assets					508,020	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value £'000	% of net assets
Investment assets		
Debt securities	489,739	96.40
Unrealised gains on futures contracts	5	0.00
Unrealised gains on forward currency contracts	84	0.02
Total Investment assets	489,828	96.42
Investment liabilities		
Unrealised losses on futures contracts	(60)	(0.01)
Unrealised losses on forward currency contracts	(21)	(0.01)
Total Investment liabilities	(81)	(0.02)
Portfolio of investments	489,747	96.40
Cash equivalents	2,964	0.59
Net other assets/(liabilities)	15,309	3.01
Net assets	508,020	100.00

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts £'000	Futures £'000
HSBC Bank PLC	0	0
JPMorgan London	0	5
NatWest	81	0
State Street Bank and Trust Company	1	0
UBS AG London	2	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI-H' Accumulation	n/a	n/a	n/a	+1.2 ^a	19.03.25
Class 'AI-H' Distribution	n/a	n/a	n/a	+1.4 ^a	19.03.25
Class 'P-H' Accumulation	n/a	n/a	n/a	+1.1 ^a	19.03.25
Class 'P-H' Distribution	n/a	n/a	n/a	+1.2 ^a	19.03.25
Class 'W-H' Accumulation	n/a	n/a	n/a	+1.2 ^a	19.03.25
Class 'W-H' Distribution	n/a	n/a	n/a	+1.3 ^a	19.03.25
Class 'WI-H' Accumulation	n/a	n/a	n/a	+1.2 ^a	19.03.25
Class 'WI-H' Distribution	n/a	n/a	n/a	+1.3 ^a	19.03.25
Sterling					
Class 'AI' Accumulation	n/a	n/a	n/a	+1.8 ^a	19.03.25
Class 'AI' Distribution	n/a	n/a	n/a	+1.9 ^a	19.03.25
Class 'BI' Accumulation	n/a	n/a	n/a	+1.8 ^a	19.03.25
Class 'BI' Distribution	n/a	n/a	n/a	+1.9 ^a	19.03.25
Class 'EI' Accumulation	n/a	n/a	n/a	+1.8 ^a	19.03.25
Class 'EI' Distribution	n/a	n/a	n/a	+1.6 ^a	19.03.25
Class 'W' Accumulation	n/a	n/a	n/a	+1.7 ^a	19.03.25
Class 'W' Distribution	n/a	n/a	n/a	+1.9 ^a	19.03.25
Class 'WI' Accumulation	n/a	n/a	n/a	+1.8 ^a	19.03.25
Class 'WI' Distribution	n/a	n/a	n/a	+1.9 ^a	19.03.25
Swiss franc					
Class 'AI-H' Accumulation	n/a	n/a	n/a	+0.6 ^a	19.03.25
Class 'AI-H' Distribution	n/a	n/a	n/a	+0.7 ^a	19.03.25

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'AI-H' Accumulation	n/a	n/a	n/a	+1.9 ^a	19.03.25
Class 'AI-H' Distribution	n/a	n/a	n/a	+2.0 ^a	19.03.25

^a Not annualised.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.25	NAV per share as at 30.06.25	TER (%) as at 30.06.25
Euro €			
Class 'AI-H' Accumulation	100.600	101.5174	0.24
Class 'AI-H' Distribution	100.700	101.5184	0.24
Class 'P-H' Accumulation	100.000	101.4087	0.61
Class 'P-H' Distribution	100.100	101.4094	0.61
Class 'W-H' Accumulation	100.200	101.4812	0.36
Class 'W-H' Distribution	100.300	101.4814	0.36
Class 'WI-H' Accumulation	100.400	101.4931	0.32
Class 'WI-H' Distribution	100.500	101.4945	0.32
Sterling £			
Class 'AI' Accumulation	100.600	101.7830	0.24
Class 'AI' Distribution	100.700	101.7829	0.24
Class 'BI' Accumulation	100.800	101.7869	0.22
Class 'BI' Distribution	100.900	101.7863	0.22
Class 'EI' Accumulation	4,772,443.482	101.8022	0.18
Class 'EI' Distribution	201,655.782	101.4750	0.18
Class 'W' Accumulation	100.200	101.7462	0.36
Class 'W' Distribution	100.300	101.7468	0.36
Class 'WI' Accumulation	100.400	101.7586	0.32
Class 'WI' Distribution	100.500	101.7587	0.32
Swiss franc CHF			
Class 'AI-H' Accumulation	100.000	100.8828	0.24
Class 'AI-H' Distribution	100.100	100.8836	0.24
US dollar US\$			
Class 'AI-H' Accumulation	100.000	102.1602	0.24
Class 'AI-H' Distribution	100.100	102.1604	0.24

Financial highlights

NAV at sub-fund level	30.06.25 £'000
Net assets	508,020
Swing pricing adjustment (see note 9)	(1,527)
Swung net assets	506,493

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					905,762	97.39
Australia					120,787	12.99
Bluestone Prime Trust FRN	13,353,834	AU\$	14.07.2065		6,405	0.69
La Trobe Financial Capital Markets Trust FRN	19,886,565	AU\$	13.11.2055		9,532	1.02
Latitude Australia Personal Loans Trust FRN	14,947,254	AU\$	17.09.2033		7,148	0.77
Metro Finance Trust FRN	21,000,000	AU\$	15.10.2031		10,058	1.08
Moneyme Autopay ABS FRN	6,816,656	AU\$	20.09.2032		3,265	0.35
Moneyme Autopay ABS FRN	5,000,000	AU\$	20.09.2032		2,396	0.26
Panorama Auto Trust FRN	1,682,005	AU\$	15.05.2031		809	0.09
Panorama Auto Trust FRN	4,728,759	AU\$	15.06.2032		2,269	0.24
Panorama Auto Trust FRN	12,363,053	AU\$	15.09.2032		5,923	0.64
Panorama Auto Trust FRN	12,288,699	AU\$	15.03.2033		5,873	0.63
Pepper Residential Securities Trust No. 39 FRN	3,849,128	AU\$	16.07.2065		1,850	0.20
Pepper Residential Securities Trust No. 40 FRN	6,205,470	AU\$	12.11.2065		2,979	0.32
Pepper SPARKZ Trust No. 6 FRN	4,343,010	AU\$	16.03.2032		2,089	0.22
Pepper SPARKZ Trust No. 8 FRN	6,145,608	AU\$	16.01.2033		2,947	0.32
Pepper SPARKZ Trust No. 9 FRN	9,100,795	AU\$	15.01.2033		4,352	0.47
Plenti Auto ABS Trust FRN	888,457	AU\$	12.06.2031		427	0.05
Plenti Auto ABS Trust FRN	8,471,096	AU\$	12.05.2032		4,062	0.44
Plenti Auto ABS Trust FRN	10,008,916	AU\$	12.08.2033		4,789	0.52
Plenti PL-Green ABS Trust FRN	1,632,955	AU\$	11.06.2035		783	0.08
Plenti PL-Green ABS Trust FRN	4,265,511	AU\$	11.04.2036		2,039	0.22
Plenti PL-Green ABS Trust FRN	17,500,000	AU\$	11.11.2036		8,370	0.90
Sapphire XXX Trust FRN	16,500,000	AU\$	14.01.2066		7,911	0.85
Sapphire XXXI Trust FRN	18,000,000	AU\$	14.03.2066		8,629	0.93
Think Tank Residential Trust FRN	6,614,335	AU\$	10.03.2056		3,175	0.34
Think Tank Residential Trust FRN	3,481,229	AU\$	10.03.2056		1,670	0.18
Trustee for La Trobe Financial Capital Markets Trust FRN	8,030,622	AU\$	15.08.2055		3,853	0.41
Trustee for Think Tank Residential Trust FRN	15,000,000	AU\$	10.04.2057		7,184	0.77
France						
Bavarian Sky French Auto Leases 5 FRN	4,800,000	€	20.08.2032		4,112	0.44
Germany					8,390	0.90
RED & Black Auto Germany 12 UG FRN	5,673,955	€	15.04.2034		4,865	0.52

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
SC Germany SA Compartment Consumer FRN	4,100,000	€	14.12.2038		3,525	0.38
Ireland					285,764	30.73
AlbaCore EURO CLO I DAC FRN	8,500,000	€	18.10.2034		7,278	0.78
Anchorage Capital Europe CLO 3 DAC FRN	6,600,000	€	15.10.2038		5,658	0.61
Anchorage Capital Europe CLO 5 DAC FRN	5,000,000	€	15.07.2034		4,268	0.46
Anchorage Capital Europe CLO 6 DAC FRN	2,000,000	€	22.01.2038		1,717	0.19
Aqueduct European CLO DAC FRN	10,000,000	€	20.04.2034		8,562	0.92
Arbour CLO V DAC FRN	6,000,000	€	15.09.2031		5,140	0.55
Arbour CLO XI DAC FRN	9,000,000	€	15.05.2038		7,719	0.83
ARES European CLO XVI DAC FRN	3,500,000	€	15.07.2037		3,003	0.32
ARES European CLO XX DAC FRN	7,500,000	€	15.10.2038		6,424	0.69
Avoca CLO XXXI DAC FRN	7,500,000	€	15.07.2038		6,429	0.69
Bilbao CLO I DAC FRN	5,000,000	€	20.07.2031		4,285	0.46
BlackRock European CLO V DAC FRN	7,950,000	€	16.07.2031		6,806	0.73
BlueMountain EUR CLO DAC FRN	5,000,000	€	25.04.2032		4,280	0.46
BlueMountain EUR CLO DAC FRN	1,650,000	€	25.04.2032		1,414	0.15
Bosphorus CLO IX DAC FRN	10,100,000	€	15.04.2038		8,700	0.94
Bosphorus CLO V DAC FRN	2,421,381	€	12.12.2032		2,075	0.22
Bridgepoint CLO 1 DAC FRN	7,913,815	€	15.01.2034		6,784	0.73
Bridgepoint CLO VI DAC FRN	4,350,000	€	14.11.2036		3,732	0.40
Cairn CLO XIV DAC FRN	5,000,000	€	29.10.2034		4,280	0.46
Capital Four CLO II DAC FRN	5,750,000	€	15.01.2034		4,931	0.53
Capital Four CLO III DAC FRN	4,700,000	€	15.10.2034		4,021	0.43
Capital Four CLO V DAC FRN	4,180,000	€	25.04.2036		3,586	0.39
Carlyle Euro CLO DAC FRN	5,096,427	€	15.01.2034		4,371	0.47
Carlyle Euro CLO DAC FRN	10,000,000	€	15.08.2038		8,558	0.92
Contego CLO VIII DAC FRN	11,000,000	€	25.01.2034		9,411	1.01
Contego CLO X DAC FRN	6,500,000	€	15.05.2038		5,583	0.60
CVC Cordatus Loan Fund XII DAC FRN	4,500,000	€	23.01.2032		3,832	0.41
CVC Cordatus Loan Fund XXIV DAC FRN	1,960,836	€	23.10.2034		1,682	0.18
Dilosk RMBS No. 7 DAC FRN	2,596,676	€	20.10.2062		2,234	0.24

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Dunedin Park CLO DAC FRN	2,200,000	€	20.11.2034		1,881	0.20
Fidelity Grand Harbour CLO DAC FRN	11,860,000	€	15.04.2038		10,171	1.09
Finance Ireland Auto Receivables No. 1 DAC FRN	3,426,974	€	12.09.2033		2,947	0.32
Finance Ireland RMBS No. 7 DAC FRN	2,253,905	€	24.12.2063		1,932	0.21
Fortress Credit Europe BSL DAC FRN	8,000,000	€	20.01.2038		6,869	0.74
Fortuna Consumer Loan Abs DAC FRN	7,300,000	€	18.04.2035		6,270	0.68
Fortuna Consumer Loan ABS DAC FRN	2,935,178	€	18.02.2034		2,517	0.27
Griffith Park CLO DAC FRN	9,000,000	€	21.11.2031		7,713	0.83
Harvest CLO IX DAC FRN	6,646,453	€	15.02.2030		5,696	0.61
Harvest CLO XII DAC FRN	1,000,000	€	18.11.2030		856	0.09
Harvest CLO XV DAC FRN	1,997,497	€	22.11.2030		1,711	0.19
Harvest CLO XVI DAC FRN	2,000,000	€	15.10.2031		1,710	0.19
Harvest CLO XXI DAC FRN	4,700,000	€	15.07.2031		4,027	0.43
Harvest CLO XXVIII DAC FRN	5,000,000	€	25.10.2034		4,282	0.46
Henley CLO VI DAC FRN	7,500,000	€	10.06.2034		6,424	0.69
Jubilee CLO XXIV DAC FRN	6,750,000	€	16.01.2034		5,788	0.62
Last Mile Logistics Pan Euro Finance DAC FRN	2,209,168	€	17.08.2033		1,888	0.20
Last Mile Securities PE DAC FRN	1,999,588	€	17.08.2031		1,711	0.19
Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN	7,500,000	€	15.04.2034		6,424	0.69
Palmer Square European Loan Funding DAC FRN	3,000,000	€	15.10.2031		2,573	0.28
Penta CLO 17 DAC FRN	5,000,000	€	15.08.2038		4,286	0.46
Providus CLO X DAC FRN	6,000,000	€	18.11.2038		5,147	0.55
RRE 10 Loan Management DAC FRN	4,000,000	€	15.04.2034		3,421	0.37
Sculptor European CLO IV DAC FRN	2,400,000	€	27.04.2038		2,060	0.22
Sound Point Euro CLO X Funding DAC FRN	7,500,000	€	20.04.2038		6,452	0.69
St. Paul's CLO VIII DAC FRN	2,500,000	€	17.07.2030		2,138	0.23
Taurus CMBS FRN	4,565,000	£	20.07.2035		4,566	0.49
Taurus U.K. DAC FRN	4,649,091	£	18.02.2035		4,661	0.50
Tikehau CLO XII DAC FRN	10,800,000	€	20.10.2038		9,255	1.00
Trinitas Euro CLO VI DAC FRN	6,650,365	€	15.04.2037		5,704	0.61
U.K. Logistics DAC FRN	1,500,000	£	17.05.2034		1,504	0.16

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Vita Scientia DAC FRN	2,999,316	€	27.02.2033		2,564	0.28
Voya Euro CLO V DAC FRN	4,500,000	€	15.04.2035		3,853	0.42
Italy					25,353	2.73
Auto ABS Italian Stella Loans SRL FRN	5,207,150	€	29.12.2036		4,467	0.48
Brignole Co. FRN	3,272,354	€	24.02.2042		2,807	0.30
Koromo Italy Compartment 2. FRN	6,297,172	€	26.02.2032		5,399	0.58
Red & Black Auto Italy SRL FRN	2,615,738	€	28.07.2034		2,251	0.24
Red & Black Auto Italy SRL FRN	4,978,107	€	28.07.2036		4,274	0.46
Sunrise SPV Z70 SRL FRN	4,643,000	€	27.10.2049		3,989	0.43
Youni Italy SRL FRN	2,520,565	€	25.04.2034		2,166	0.24
Luxembourg					19,296	2.07
Compartment VCL 41 FRN	3,800,000	€	21.12.2029		3,260	0.35
Compartment VCL 45 FRN	10,500,000	€	21.04.2031		9,002	0.97
E-CARAT DE Lease FRN	8,200,000	€	25.05.2034		7,034	0.75
Netherlands (The)					53,021	5.70
Candide Financing BV FRN	7,568,000	€	20.05.2057		6,496	0.70
Contego CLO III BV FRN	4,250,000	€	15.10.2030		3,644	0.39
Domi BV FRN	3,892,352	€	15.11.2052		3,338	0.36
Domi BV FRN	2,029,223	€	15.02.2055		1,754	0.19
Domi BV FRN	3,872,000	€	16.04.2057		3,320	0.36
Jubilee Place 6 BV FRN	4,622,307	€	17.09.2060		3,971	0.43
Jubilee Place 7 BV FRN	6,746,475	€	18.09.2062		5,782	0.62
Jubilee Place BV FRN	4,370,756	€	17.10.2057		3,749	0.40
Jubilee Place BV FRN	3,000,000	€	17.10.2057		2,574	0.27
Jubilee Place BV FRN	5,557,147	€	17.07.2058		4,765	0.51
Mila BV FRN	9,000,000	€	16.09.2041		7,723	0.83
Prinsen Mortgage Finance No. 1 BV FRN	2,578,680	€	20.12.2070		2,212	0.24
Vecht Residential BV FRN	4,294,475	€	22.05.2058		3,693	0.40
Portugal						
GAMMA Sociedade de Titularizacao de Creditos FRN	4,517,023	€	25.02.2034		3,881	0.42

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Spain					19,480	2.09
Auto ABS Spanish Loans FT FRN	7,667,770	€	28.09.2038		6,586	0.71
AutoNoria Spain FT FRN	5,000,000	€	30.04.2043		4,289	0.46
Pepper Iberia Consumer FRN	10,000,000	€	25.04.2037		8,605	0.92
United Kingdom					365,678	39.32
Albion No. 7 PLC FRN	4,607,000	£	17.07.2072		4,615	0.50
Asimi Funding PLC FRN	3,421,844	£	16.05.2032		3,430	0.37
Atlas Funding PLC FRN	3,159,883	£	20.01.2061		3,177	0.34
Atlas Funding PLC FRN	6,577,559	£	20.09.2061		6,597	0.71
Bletchley Park Funding PLC FRN	4,828,329	£	27.07.2070		4,850	0.52
Braccan Mortgage Funding PLC FRN	7,065,000	£	17.05.2067		7,096	0.76
Brants Bridge PLC FRN	704,015	£	14.06.2066		705	0.08
Canada Square Funding 6 PLC FRN	4,630,370	£	17.01.2059		4,639	0.50
Canada Square Funding PLC FRN	4,000,000	£	17.06.2058		4,011	0.43
Canada Square Funding PLC FRN	1,815,000	£	17.06.2058		1,815	0.20
Castell PLC FRN	4,593,485	£	25.11.2053		4,601	0.49
Castell PLC FRN	1,173,262	£	25.05.2055		1,180	0.13
Castell PLC FRN	18,500,000	£	27.01.2062		18,562	2.00
Dowson PLC FRN	7,687,052	£	20.08.2031		7,692	0.83
East One PLC FRN	12,689,610	£	27.12.2055		12,802	1.38
Edenbrook Mortgage Funding PLC FRN	4,423,051	£	22.03.2057		4,434	0.48
Elstree Funding No. 4 PLC FRN	7,296,724	£	21.10.2055		7,333	0.79
Elstree Funding No. 5 PLC FRN	9,379,718	£	21.08.2061		9,402	1.01
Finsbury Square PLC FRN	5,500,000	£	16.12.2071		5,505	0.59
Hermitage PLC FRN	7,192,861	£	21.04.2033		7,211	0.78
Hermitage PLC FRN	13,043,000	£	21.04.2033		13,064	1.40
Hops Hill No. 3 PLC FRN	3,272,452	£	21.12.2055		3,291	0.35
Hops Hill No. 4 PLC FRN	9,227,479	£	21.04.2056		9,260	1.00
Jupiter Mortgage No. 1 PLC FRN	5,482,290	£	20.07.2055		5,500	0.59
Lanebrook Mortgage Transaction PLC FRN	4,372,376	£	20.08.2060		4,407	0.47
Lanebrook Mortgage Transaction PLC FRN	5,564,158	£	15.03.2061		5,575	0.60
London Bridge Mortgages PLC FRN	3,847,000	£	20.03.2067		3,854	0.41

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
London Cards No. 2 PLC FRN	4,945,000	£	28.03.2034		4,996	0.54
London Wall Mortgage Capital PLC FRN	1,493,419	£	15.05.2057		1,499	0.16
Molossus BTL PLC FRN	7,754,303	£	18.04.2061		7,780	0.84
Mortimer BTL PLC FRN	4,002,700	£	22.12.2056		4,023	0.43
NewDay Funding FRN	12,000,000	£	15.03.2032		12,082	1.30
Newday Funding Master Issuer PLC FRN	1,820,000	£	15.11.2031		1,838	0.20
Newday Funding Master Issuer PLC FRN	3,383,000	£	15.07.2032		3,393	0.36
Newday Funding Master Issuer PLC FRN	5,243,000	£	15.04.2033		5,254	0.56
PCL Funding IX PLC FRN	15,000,000	£	16.07.2029		15,043	1.62
Pierpont BTL PLC FRN	2,757,525	£	21.09.2054		2,772	0.30
PMF PLC FRN	15,823,384	£	16.01.2060		15,878	1.71
PMF PLC FRN	5,557,351	£	16.07.2060		5,581	0.60
Polaris PLC FRN	7,612,867	£	27.09.2059		7,655	0.82
Polaris PLC FRN	8,032,443	£	23.02.2061		8,080	0.87
Polaris PLC FRN	6,841,649	£	26.02.2061		6,880	0.74
Polaris PLC FRN	2,990,943	£	26.02.2068		2,995	0.32
Pulse U.K. PLC FRN	5,023,000	£	27.05.2036		5,027	0.54
Satus PLC FRN	4,964,467	£	17.01.2031		4,966	0.53
Silverstone Master Issuer PLC FRN	5,649,000	£	21.01.2079		5,654	0.61
Together Asset-Backed Securitisation PLC FRN	7,404,372	£	12.09.2056		7,421	0.80
Together Asset-Backed Securitisation PLC FRN	9,932,903	£	15.08.2064		9,975	1.07
Together Asset-Backed Securitisation PLC FRN	3,119,826	£	20.04.2065		3,142	0.34
Together Asset-Backed Securitisation PLC FRN	17,825,795	£	12.10.2065		17,927	1.93
Together Asset-Backed Securitisation PLC FRN	5,948,995	£	20.01.2067		5,988	0.64
Tower Bridge Funding PLC FRN	705,997	£	20.11.2063		707	0.08
Tower Bridge Funding PLC FRN	6,238,769	£	20.05.2066		6,251	0.67
Twin Bridges PLC FRN	17,682,010	£	12.12.2055		17,696	1.90
Twin Bridges PLC FRN	5,682,260	£	15.05.2056		5,709	0.61
Winchester 1 PLC FRN	4,849,974	£	21.10.2056		4,858	0.52

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Currency					(753)	(0.08)
Forward currency contracts					(753)	(0.08)
Bought for £ 396,886,611.75, Sold for € 464,480,731.36			23.07.2025	397,878	(1,505)	(0.16)
Bought for £ 115,803,225.20, Sold for AU\$ 240,506,000.00			23.07.2025	115,018	752	0.08
Portfolio of investments					905,009	97.31
Cash equivalents					32,237	3.47
'AAA' rated money market funds						
Morgan Stanley Sterling Liquidity Fund GBP Institutional Class	32,237,253	£			32,237	3.47
Share class hedging					1,430	0.15
Bought for £ 922.89, Sold for ¥ 180,759.00			23.07.2025	0	0	0.00
Bought for £ 12,959.75, Sold for € 15,148.55			23.07.2025	13	0	0.00
Bought for £ 9,443.18, Sold for US\$ 12,716.87			23.07.2025	9	0	0.00
Bought for ¥ 8,823,826.00, Sold for £ 45,031.81			23.07.2025	45	0	0.00
Bought for € 417,102,750.98, Sold for £ 356,310,904.75			23.07.2025	357,292	1,443	0.15
Bought for US\$ 1,268,739.47, Sold for £ 939,600.47			23.07.2025	927	(13)	0.00
Total portfolio					938,676	100.93
Net other assets/(liabilities)					(8,661)	(0.93)
Net assets					930,015	100.00
Portfolio summary					Market value £'000	% of net assets
Investment assets						
Debt securities					905,762	97.39
Unrealised gains on forward currency contracts					2,195	0.23
Total Investment assets					907,957	97.62
Investment liabilities						
Unrealised losses on forward currency contracts					(1,518)	(0.16)
Total Investment liabilities					(1,518)	(0.16)
Portfolio of investments					906,439	97.46
Cash equivalents					32,237	3.47
Net other assets/(liabilities)					(8,661)	(0.93)
Net assets					930,015	100.00

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts £'000	Cash collateral received £'000
HSBC Bank PLC	777	1,050
Standard Chartered Bank	24	0
State Street Bank and Trust Company	1,444	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+1.7	+4.6	n/a	+2.9	14.06.21
Class 'A-H' Distribution	+1.7	+4.6	n/a	+3.1	27.09.21
Class 'B-H' Accumulation	+1.7	n/a	n/a	+2.2	21.11.24
Class 'B-H' Distribution	+1.7	n/a	n/a	+2.2	21.11.24
Class 'Q-H' Accumulation	+1.6	+4.5	n/a	+2.8	26.03.21
Class 'Q-H' Distribution	+1.6	+4.5	n/a	+2.8	26.03.21
Class 'QI-H' Accumulation	+1.6	+4.5	n/a	+2.8	26.03.21
Class 'QI-H' Distribution	+1.7	+4.5	n/a	+2.8	26.03.21
Class 'W-H' Accumulation	n/a	n/a	n/a	+0.7 ^a	25.03.25
Class 'W-H' Distribution	n/a	n/a	n/a	+0.8 ^a	25.03.25
Class 'WI-H' Accumulation	n/a	n/a	n/a	+0.8 ^a	25.03.25
Class 'WI-H' Distribution	n/a	n/a	n/a	+0.8 ^a	25.03.25
Japanese yen					
Class 'A-H' Accumulation	+0.6	+1.5	n/a	+0.8	27.09.21
Class 'A-H' Distribution	+0.6	+1.5	n/a	+0.8	27.09.21
Class 'Q-H' Accumulation	+0.6	+1.4	n/a	+0.7	27.09.21
Class 'Q-H' Distribution	+0.6	+1.5	n/a	+0.8	27.09.21
Class 'QI-H' Accumulation	+0.6	+1.6	n/a	+0.9	27.09.21
Class 'QI-H' Distribution	+0.6	+1.7	n/a	+0.9	27.09.21

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'A' Accumulation	+2.7	+6.2	n/a	+4.0	30.10.20
Class 'A' Distribution	+2.7	+6.2	n/a	+3.9	28.08.20
Class 'B' Accumulation	+2.7	n/a	n/a	+3.2	21.11.24
Class 'B' Distribution	+2.7	n/a	n/a	+3.2	21.11.24
Class 'Q' Accumulation	+2.6	+6.1	n/a	+4.5	27.09.21
Class 'Q' Distribution	+2.6	+6.1	n/a	+4.5	27.09.21
Class 'QI' Accumulation	+2.6	+6.1	n/a	+4.6	27.09.21
Class 'QI' Distribution	+2.6	+6.1	n/a	+4.6	27.09.21
Class 'W' Accumulation	n/a	n/a	n/a	+1.0 ^a	29.04.25
Class 'W' Distribution	n/a	n/a	n/a	+1.0 ^a	29.04.25
Class 'WI' Accumulation	n/a	n/a	n/a	+1.0 ^a	29.04.25
Class 'WI' Distribution	n/a	n/a	n/a	+1.0 ^a	29.04.25
US dollar					
Class 'A-H' Accumulation	+2.6	+6.5	n/a	+4.9	27.09.21
Class 'A-H' Distribution	+2.7	+6.6	n/a	+4.9	27.09.21
Class 'Q-H' Accumulation	+2.6	+6.5	n/a	+4.4	26.03.21
Class 'Q-H' Distribution	+2.6	+6.5	n/a	+4.4	26.03.21
Class 'QI-H' Accumulation	+2.6	+6.5	n/a	+4.5	26.03.21
Class 'QI-H' Distribution	+2.6	+6.5	n/a	+4.5	26.03.21

^a Not annualised.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	as at 31.12.23	
Euro		€	€	€	
Class 'A-H' Accumulation	2,862,836.731	112.2496	110.4088	104.6420	0.15
Class 'A-H' Distribution	439,544.150	98.2805	99.0348	99.3276	0.15
Class 'B-H' Accumulation	100.000	102.2477	100.5534	n/a	0.13
Class 'B-H' Distribution	100.100	100.5104	100.5532	n/a	0.13
Class 'Q-H' Accumulation	32,390.000	112.2841	110.4786	104.7772	0.22
Class 'Q-H' Distribution	100.000	97.9203	98.6711	98.9326	0.22
Class 'QI-H' Accumulation	359,987.702	112.3591	110.5370	104.7891	0.18
Class 'QI-H' Distribution	97,792.753	97.8051	98.5563	100.2091	0.18
Class 'W-H' Accumulation	100.000	100.7453	n/a	n/a	0.26
Class 'W-H' Distribution	100.050	100.7452	n/a	n/a	0.26
Class 'WI-H' Accumulation	100.100	100.7573	n/a	n/a	0.22
Class 'WI-H' Distribution	100.150	100.7558	n/a	n/a	0.22
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	15,000.000	103.0394	102.4300	100.9019	0.15
Class 'A-H' Distribution	15,000.100	89.8792	91.5526	95.4348	0.15
Class 'Q-H' Accumulation	15,000.200	102.8103	102.2395	100.7808	0.22
Class 'Q-H' Distribution	15,000.400	89.8699	91.5370	95.4274	0.22
Class 'QI-H' Accumulation	15,000.300	102.9664	102.3749	100.8726	0.18
Class 'QI-H' Distribution	15,000.500	89.8714	91.5385	95.4341	0.18

Financial highlights

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	as at 31.12.23	
Sterling		£	£	£	
Class 'A' Accumulation	990,242.632	119.8630	116.7568	109.1763	0.15
Class 'A' Distribution	4,344,599.536	104.0282	103.8057	102.6495	0.15
Class 'B' Accumulation	100.000	103.4206	100.7298	n/a	0.13
Class 'B' Distribution	100.100	101.6683	100.7300	n/a	0.13
Class 'Q' Accumulation	100.000	118.1315	115.1063	107.6985	0.22
Class 'Q' Distribution	100.200	103.4300	103.2078	102.0552	0.22
Class 'QI' Accumulation	100.100	118.3077	115.2568	107.7945	0.18
Class 'QI' Distribution	100.300	103.4366	103.2160	102.0640	0.18
Class 'W' Accumulation	100.000	101.0755	n/a	n/a	0.26
Class 'W' Distribution	100.100	101.0756	n/a	n/a	0.26
Class 'WI' Accumulation	100.200	101.0817	n/a	n/a	0.22
Class 'WI' Distribution	100.300	101.0811	n/a	n/a	0.22
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	10,039.816	119.7567	116.6753	108.9280	0.15
Class 'A-H' Distribution	100.600	104.6001	104.3853	103.1252	0.15
Class 'Q-H' Accumulation	100.000	120.1962	117.1434	109.4315	0.22
Class 'Q-H' Distribution	100.000	104.8849	104.6718	103.4040	0.22
Class 'QI-H' Accumulation	100.000	120.3987	117.3193	109.5551	0.18
Class 'QI-H' Distribution	100.000	104.8435	104.6289	103.3657	0.18
NAV at sub-fund level		30.06.25 £'000	31.12.24 £'000	31.12.23 £'000	
Net assets		930,015	807,543	411,264	
Swing pricing adjustment (see note 9)		n/a	n/a	n/a	
Swung net assets		930,015	807,543	411,264	

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,168,223	86.85
Australia					23,833	0.95
Australia & New Zealand Banking Group Ltd. 0.75%	1,317,000	€	29.09.2026		1,292	0.05
Australia & New Zealand Banking Group Ltd. 3.652%	3,352,000	€	20.01.2026		3,378	0.13
Goodman Australia Finance Pty. Ltd. 4.25%	983,000	€	03.05.2030		1,026	0.04
National Australia Bank Ltd. 1.375%	2,804,000	€	30.08.2028		2,702	0.11
National Australia Bank Ltd. 2.125%	5,221,000	€	24.05.2028		5,182	0.21
NBN Co. Ltd. 4.125%	4,530,000	€	15.03.2029		4,738	0.19
Sydney Airport Finance Co. Pty. Ltd. 1.75%	1,939,000	€	26.04.2028		1,884	0.08
Sydney Airport Finance Co. Pty. Ltd. 4.375%	1,048,000	€	03.05.2033		1,101	0.04
Transurban Finance Co. Pty. Ltd. 1.45%	500,000	€	16.05.2029		474	0.02
Westpac Banking Corp. 3.799%	1,963,000	€	17.01.2030		2,056	0.08
Austria					34,577	1.38
Benteler International AG 7.25%	3,742,000	€	15.06.2031		3,869	0.16
CA Immobilien Anlagen AG 4.25%	4,700,000	€	30.04.2030		4,739	0.19
Erste Group Bank AG FRN	7,000,000	€	30.05.2030		7,362	0.30
Erste Group Bank AG FRN	4,000,000	€	15.11.2032		3,822	0.15
Raiffeisen Bank International AG FRN	2,300,000	€	26.01.2027		2,328	0.09
Raiffeisen Bank International AG FRN	1,000,000	€	31.05.2030		1,046	0.04
Raiffeisen Bank International AG FRN	9,100,000	€	17.06.2033		8,564	0.34
Raiffeisen Bank International AG 5.75%	1,000,000	€	27.01.2028		1,079	0.04
UNIQA Insurance Group AG FRN	2,000,000	€	09.12.2041		1,768	0.07
Belgium					40,737	1.63
Argenta Spaarbank NV FRN	4,700,000	€	29.11.2027		4,884	0.19
Argenta Spaarbank NV FRN	1,800,000	€	08.02.2029		1,731	0.07
Belfius Bank SA FRN	2,700,000	€	06.04.2034		2,509	0.10
Belfius Bank SA 0.125%	2,300,000	€	08.02.2028		2,170	0.09
Belfius Bank SA 3.875%	800,000	€	12.06.2028		834	0.03
bpost SA 3.29%	4,200,000	€	16.10.2029		4,250	0.17
Crelan SA FRN	2,100,000	€	28.02.2030		2,312	0.09
Euroclear Holding NV 1.125%	1,700,000	€	07.12.2026		1,672	0.07
Euroclear Holding NV 1.5%	3,100,000	€	11.04.2030		2,931	0.12
Groupe Bruxelles Lambert NV 0.125%	3,900,000	€	28.01.2031		3,334	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
Groupe Bruxelles Lambert NV 4%	2,900,000	€	15.05.2033		3,025	0.12
KBC Group NV FRN	5,500,000	€	16.06.2027		5,402	0.22
KBC Group NV FRN	3,200,000	€	28.11.2029		3,353	0.13
KBC Group NV FRN	1,200,000	€	07.12.2031		1,165	0.05
Lonza Finance International NV 3.5%	1,174,000	€	04.09.2034		1,165	0.05
Canada					46,897	1.88
Great-West Lifeco, Inc. 1.75%	2,647,000	€	07.12.2026		2,616	0.10
Great-West Lifeco, Inc. 4.7%	2,692,000	€	16.11.2029		2,883	0.12
Magna International, Inc. 3.625%	2,848,000	€	21.05.2031		2,870	0.11
Magna International, Inc. 4.375%	4,100,000	€	17.03.2032		4,294	0.17
Mercedes-Benz Finance Canada, Inc. 3%	10,378,000	€	23.02.2027		10,503	0.42
Royal Bank of Canada FRN	6,088,000	€	22.01.2031		6,132	0.25
Royal Bank of Canada 2.125%	3,022,000	€	26.04.2029		2,953	0.12
Royal Bank of Canada 4.375%	1,323,000	€	02.10.2030		1,409	0.06
Toronto-Dominion Bank 3.563%	7,814,000	€	16.04.2031		7,963	0.32
Toronto-Dominion Bank 3.879%	5,210,000	€	13.03.2026		5,274	0.21
Czech Republic						
Ceske Drahý AS 3.75%	2,459,000	€	28.07.2030		2,499	0.10
Denmark					18,083	0.72
Danske Bank AS FRN	9,446,000	€	10.01.2031		9,961	0.40
Danske Bank AS FRN	2,870,000	€	15.05.2031		2,834	0.11
Jyske Bank AS FRN	2,552,000	€	05.05.2029		2,558	0.10
Jyske Bank AS FRN	2,687,000	€	29.04.2031		2,730	0.11
Finland					49,163	1.97
Balder Finland OYJ 1%	1,329,000	€	20.01.2029		1,228	0.05
Balder Finland OYJ 1.375%	4,571,000	€	24.05.2030		4,112	0.17
Castellum Helsinki Finance Holding Abp 0.875%	2,484,000	€	17.09.2029		2,247	0.09
Fingrid OYJ 2.75%	1,601,000	€	04.12.2029		1,600	0.06
Fingrid OYJ 3.25%	3,001,000	€	20.03.2034		2,979	0.12
Kojamo OYJ 0.875%	2,278,000	€	28.05.2029		2,082	0.08
Metso OYJ 4.375%	3,499,000	€	22.11.2030		3,670	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
Nordea Bank Abp FRN	1,314,000	€	18.08.2031		1,288	0.05
Nordea Bank Abp 0.5%	2,113,000	€	14.05.2027		2,046	0.08
Nordea Bank Abp 3.375%	14,869,000	€	11.06.2029		15,267	0.61
Nordea Bank Abp 4.125%	4,098,000	€	05.05.2028		4,283	0.17
OP Corporate Bank PLC 0.25%	2,603,000	€	24.03.2026		2,566	0.10
Sampo OYJ FRN	750,000	€	03.09.2052		681	0.03
SATO Oyj 2.45%	1,000,000	€	12.06.2030		932	0.04
SATO OYJ 1.375%	4,333,000	€	24.02.2028		4,182	0.17
France					434,270	17.40
APRR SA 1.875%	3,100,000	€	06.01.2031		2,930	0.12
Arkea Public Sector SCF SA 3.111%	3,200,000	€	28.02.2029		3,270	0.13
Arkema SA 0.75%	1,000,000	€	03.12.2029		921	0.04
Arval Service Lease SA 4.75%	8,100,000	€	22.05.2027		8,404	0.34
Autoroutes du Sud de la France SA 2.75%	3,800,000	€	02.09.2032		3,683	0.15
AXA SA FRN	644,000	€	06.07.2047		651	0.03
AXA SA FRN	412,000	€	31.12.2099		413	0.02
AXA SA 3.375%	2,402,000	€	31.05.2034		2,412	0.10
Ayvens SA 3.875%	9,200,000	€	22.02.2027		9,416	0.38
Ayvens SA 4.875%	3,400,000	€	06.10.2028		3,614	0.14
Banque Federative du Credit Mutuel SA FRN	11,700,000	€	16.06.2032		11,895	0.48
Banque Federative du Credit Mutuel SA 0.01%	5,100,000	€	11.05.2026		5,011	0.20
Banque Federative du Credit Mutuel SA 1.25%	10,700,000	€	03.06.2030		9,798	0.39
Banque Federative du Credit Mutuel SA 3.5%	4,700,000	€	15.05.2031		4,804	0.19
Banque Federative du Credit Mutuel SA 3.5%	2,800,000	€	07.05.2035		2,778	0.11
Banque Federative du Credit Mutuel SA 3.75%	9,200,000	€	01.02.2033		9,439	0.38
Banque Federative du Credit Mutuel SA 4%	3,400,000	€	21.11.2029		3,553	0.14
Banque Federative du Credit Mutuel SA 4.125%	3,400,000	€	13.03.2029		3,557	0.14
Banque Federative du Credit Mutuel SA 4.125%	2,700,000	€	18.09.2030		2,855	0.11
Banque Federative du Credit Mutuel SA 4.375%	4,100,000	€	02.05.2030		4,317	0.17
Banque Stellantis France SACA 3.875%	400,000	€	19.01.2026		403	0.02
BNP Paribas SA FRN	3,900,000	€	14.10.2027		3,805	0.15

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BNP Paribas SA FRN	6,800,000	€	25.07.2028		6,825	0.27
BNP Paribas SA FRN	6,000,000	€	23.02.2029		6,201	0.25
BNP Paribas SA FRN	14,200,000	€	17.04.2029		13,607	0.55
BNP Paribas SA FRN	4,500,000	€	10.01.2032		4,659	0.19
BNP Paribas SA FRN	1,200,000	€	15.01.2032		1,170	0.05
BNP Paribas SA FRN	7,700,000	€	31.08.2033		7,180	0.29
BNP Paribas SA 3.625%	3,200,000	€	01.09.2029		3,299	0.13
Bouygues SA 4.625%	1,800,000	€	07.06.2032		1,944	0.08
Bouygues SA 5.375%	1,100,000	€	30.06.2042		1,248	0.05
BPCE SA FRN	1,000,000	€	02.03.2032		987	0.04
BPCE SA FRN	3,000,000	€	08.03.2033		3,090	0.12
BPCE SA FRN	4,300,000	€	01.06.2033		4,617	0.18
BPCE SA FRN	5,400,000	€	20.01.2034		5,500	0.22
BPCE SA 0.01%	6,100,000	€	14.01.2027		5,894	0.24
BPCE SA 0.625%	1,100,000	€	15.01.2030		999	0.04
BPCE SA 3.5%	4,900,000	€	25.01.2028		5,027	0.20
BPCE SA 3.625%	1,300,000	€	17.04.2026		1,315	0.05
BPCE SA 3.875%	3,300,000	€	11.01.2029		3,405	0.14
BPCE SA 4%	4,000,000	€	29.11.2032		4,196	0.17
BPCE SFH SA 0.625%	5,000,000	€	22.09.2027		4,830	0.19
BPCE SFH SA 3%	2,600,000	€	20.02.2029		2,651	0.11
Bureau Veritas SA 3.125%	5,100,000	€	15.11.2031		5,075	0.20
Caisse de Refinancement de l'Habitat SA 2.75%	5,700,000	€	12.01.2029		5,766	0.23
Carrefour SA 2.375%	3,200,000	€	30.10.2029		3,122	0.12
Cie de Saint-Gobain SA 1.875%	1,100,000	€	15.03.2031		1,034	0.04
Cie de Saint-Gobain SA 2.625%	1,200,000	€	10.08.2032		1,155	0.05
Cie de Saint-Gobain SA 3.875%	3,200,000	€	29.11.2030		3,333	0.13
Cie Generale des Etablissements Michelin SCA 0.25%	2,100,000	€	02.11.2032		1,695	0.07
Cie Generale des Etablissements Michelin SCA 3.375%	1,400,000	€	16.05.2036		1,365	0.05
Covivio Hotels SACA 4.125%	1,900,000	€	23.05.2033		1,927	0.08
Covivio SA 4.625%	800,000	€	05.06.2032		851	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Credit Agricole Assurances SA FRN	6,000,000	€	29.01.2048		5,901	0.24
Credit Agricole Public Sector SCF SA 0.01%	3,200,000	€	13.09.2028		2,968	0.12
Credit Agricole SA FRN	5,700,000	€	28.08.2033		6,072	0.24
Credit Agricole SA 1%	5,300,000	€	03.07.2029		4,969	0.20
Credit Agricole SA 1.375%	9,700,000	€	03.05.2027		9,539	0.38
Credit Agricole SA 1.75%	5,900,000	€	05.03.2029		5,684	0.23
Credit Agricole SA 2.5%	2,200,000	€	29.08.2029		2,187	0.09
Credit Agricole SA 3.875%	13,700,000	€	20.04.2031		14,288	0.57
Credit Mutuel Arkea SA 0.75%	11,300,000	€	18.01.2030		10,293	0.41
Credit Mutuel Arkea SA 1.125%	4,500,000	€	23.05.2029		4,229	0.17
Crelan Home Loan SCF 3%	5,700,000	€	03.11.2026		5,765	0.23
Danone SA FRN	800,000	€	31.12.2099		774	0.03
Edenred SE 1.375%	500,000	€	18.06.2029		474	0.02
Edenred SE 3.25%	3,700,000	€	27.08.2030		3,707	0.15
Edenred SE 3.625%	2,400,000	€	13.06.2031		2,438	0.10
EssilorLuxottica SA 2.625%	7,400,000	€	10.01.2030		7,363	0.29
Groupe des Assurances du Credit Mutuel SADIR FRN	2,700,000	€	21.04.2042		2,369	0.09
ICADE 0.625%	3,600,000	€	18.01.2031		3,080	0.12
Indigo Group SAS 4.5%	2,300,000	€	18.04.2030		2,425	0.10
Kering SA 3.125%	8,700,000	€	27.11.2029		8,674	0.35
Kering SA 3.375%	2,000,000	€	11.03.2032		1,965	0.08
Klepierre SA 0.875%	1,700,000	€	17.02.2031		1,501	0.06
La Banque Postale SA FRN	2,600,000	€	02.08.2032		2,493	0.10
La Poste SA 3.75%	900,000	€	12.06.2030		932	0.04
L'Oreal SA 2.875%	3,000,000	€	06.11.2031		3,015	0.12
L'Oreal SA 3.375%	4,400,000	€	23.11.2029		4,554	0.18
Nerval SAS 2.875%	5,000,000	€	14.04.2032		4,740	0.19
Orange SA 1.625%	2,700,000	€	07.04.2032		2,468	0.10
Orange SA 3.625%	2,700,000	€	16.11.2031		2,795	0.11
Peugeot Invest SA 1.875%	6,100,000	€	30.10.2026		6,011	0.24
Publicis Groupe SA 2.875%	1,700,000	€	12.06.2029		1,701	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
RCI Banque SA 3.75%	3,168,000	€	04.10.2027		3,232	0.13
RCI Banque SA 4.875%	2,947,000	€	21.09.2028		3,110	0.12
RTE Réseau de Transport d'Electricité SADI 2.875%	2,600,000	€	02.10.2028		2,617	0.10
Sanofi SA 2.75%	4,300,000	€	11.03.2031		4,276	0.17
Schneider Electric SE 3%	3,100,000	€	03.09.2030		3,139	0.13
SCOR SE FRN	1,800,000	€	17.09.2051		1,572	0.06
SEB SA 3.625%	3,100,000	€	24.06.2030		3,111	0.12
Société Générale SA FRN	8,600,000	€	12.06.2029		8,045	0.32
Société Générale SA FRN	6,900,000	€	28.09.2029		7,292	0.29
Société Générale SA FRN	3,600,000	€	06.12.2030		3,749	0.15
Société Générale SA 4%	1,600,000	€	16.11.2027		1,659	0.07
Société Générale SA 4.125%	3,400,000	€	02.06.2027		3,515	0.14
Société Générale SA 4.125%	4,500,000	€	21.11.2028		4,721	0.19
Sodexo SA 1%	566,000	€	27.04.2029		530	0.02
Suez SACA 5%	2,500,000	€	03.11.2032		2,722	0.11
TDF Infrastructure SASU 4.125%	1,400,000	€	23.10.2031		1,419	0.06
Teleperformance SE 5.75%	8,500,000	€	22.11.2031		9,161	0.37
Unibail-Rodamco-Westfield SE FRN	1,900,000	€	31.12.2099		1,896	0.08
Unibail-Rodamco-Westfield SE 1.375%	5,300,000	€	04.12.2031		4,654	0.19
Valeo SE 5.125%	2,200,000	€	20.05.2031		2,214	0.09
Verallia SA 3.875%	5,700,000	€	04.11.2032		5,685	0.23
Vinci SA 1.75%	1,700,000	€	26.09.2030		1,610	0.06
Worldline SA 4.125%	2,800,000	€	12.09.2028		2,481	0.10
Worldline SA 5.25%	2,700,000	€	27.11.2029		2,395	0.10
Worldline SA 5.5%	2,500,000	€	10.06.2030		2,195	0.09
Germany					191,867	7.69
Aareal Bank AG 5.875%	1,000,000	€	29.05.2026		1,027	0.04
Allianz SE FRN	3,700,000	€	07.09.2038		3,863	0.16
Allianz SE FRN	4,300,000	€	25.09.2049		3,961	0.16
Amprion GmbH 3%	2,700,000	€	05.12.2029		2,706	0.11
Amprion GmbH 3.125%	3,600,000	€	27.08.2030		3,607	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Bayerische Landesbank FRN	500,000	€	23.09.2031		488	0.02
Bayerische Landesbank FRN	6,500,000	€	22.11.2032		6,191	0.25
Berlin Hyp AG 0.5%	900,000	€	05.11.2029		822	0.03
Clearstream Banking AG 0%	4,100,000	€	01.12.2025		4,061	0.16
Commerzbank AG FRN	3,900,000	€	21.03.2028		4,039	0.16
Commerzbank AG FRN	1,800,000	€	08.12.2028		1,800	0.07
Commerzbank AG FRN	1,900,000	€	17.01.2031		2,008	0.08
Commerzbank AG FRN	1,800,000	€	29.12.2031		1,757	0.07
Commerzbank AG FRN	1,900,000	€	16.10.2034		1,984	0.08
Commerzbank AG 3.125%	4,912,000	€	20.04.2029		5,040	0.20
Continental AG 3.5%	1,179,000	€	01.10.2029		1,205	0.05
Covestro AG 4.75%	1,600,000	€	15.11.2028		1,694	0.07
Deutsche Bank AG FRN	5,200,000	€	16.06.2029		5,202	0.21
Deutsche Bank AG FRN	10,600,000	€	05.09.2030		11,314	0.45
Deutsche Bank AG FRN	700,000	€	19.05.2031		712	0.03
Deutsche Bank AG FRN	5,300,000	€	24.06.2032		5,374	0.22
Deutsche Pfandbriefbank AG 0.1%	3,000,000	€	02.02.2026		2,953	0.12
Deutsche Pfandbriefbank AG 0.25%	11,400,000	€	27.10.2025		11,324	0.45
Deutsche Post AG 3.125%	4,438,000	€	05.06.2032		4,464	0.18
Deutsche Telekom AG 0.875%	2,468,000	€	25.03.2026		2,447	0.10
Deutsche Telekom AG 3.625%	3,979,000	€	03.02.2045		3,719	0.15
Deutsche Wohnen SE 0.5%	2,100,000	€	07.04.2031		1,815	0.07
Eurogrid GmbH 3.722%	4,800,000	€	27.04.2030		4,960	0.20
Fraport AG Frankfurt Airport Services Worldwide 1.875%	5,410,000	€	31.03.2028		5,289	0.21
Fresenius Medical Care AG 1.5%	1,262,000	€	29.05.2030		1,177	0.05
Hamburg Commercial Bank AG 3.5%	1,367,000	€	17.03.2028		1,391	0.06
Hamburg Commercial Bank AG 3.5%	1,809,000	€	31.01.2030		1,821	0.07
Hannover Rueck SE FRN	900,000	€	26.08.2043		1,020	0.04
HOWOGE Wohnungsbaugesellschaft GmbH 0.625%	1,200,000	€	01.11.2028		1,117	0.05
HOWOGE Wohnungsbaugesellschaft GmbH 3.875%	1,900,000	€	05.06.2030		1,954	0.08
ING-DiBa AG 2.75%	5,300,000	€	09.09.2029		5,368	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
ING-DiBa AG 3.25%	2,300,000	€	15.02.2028		2,361	0.09
Knorr-Bremse AG 3%	3,771,000	€	30.09.2029		3,817	0.15
Landesbank Baden-Wuerttemberg 3.125%	6,292,000	€	13.11.2029		6,470	0.26
Landesbank Hessen-Thueringen Girozentrale FRN	2,400,000	€	15.09.2032		2,439	0.10
Landesbank Hessen-Thueringen Girozentrale 0.125%	4,300,000	€	22.01.2030		3,859	0.15
LEG Immobilien SE 0.875%	2,700,000	€	17.01.2029		2,501	0.10
Lloyds Bank GmbH 2.75%	3,000,000	€	10.09.2029		3,025	0.12
Mahle GmbH 6.5%	4,145,000	€	02.05.2031		4,222	0.17
Merck KGaA FRN	2,800,000	€	09.09.2080		2,761	0.11
Norddeutsche Landesbank-Girozentrale FRN	2,400,000	€	23.08.2034		2,491	0.10
Santander Consumer Bank AG 4.375%	5,100,000	€	13.09.2027		5,311	0.21
Santander Consumer Bank AG 4.5%	2,200,000	€	30.06.2026		2,249	0.09
SAP SE 1.25%	1,400,000	€	10.03.2028		1,366	0.05
UniCredit Bank GmbH 2.625%	6,951,000	€	19.02.2030		6,970	0.28
Vonovia SE 0.625%	14,400,000	€	14.12.2029		12,951	0.52
Vonovia SE 2.25%	8,800,000	€	07.04.2030		8,500	0.34
Vonovia SE 5%	400,000	€	23.11.2030		434	0.02
WPP Finance Deutschland GmbH 1.625%	500,000	€	23.03.2030		466	0.02
Hungary						
OTP Bank Nyrt FRN	3,562,000	€	31.01.2029		3,713	0.15
Iceland					27,746	1.11
Arion Banki Hf. 4.625%	3,320,000	€	21.11.2028		3,477	0.14
Arion Banki Hf. 7.25%	9,034,000	€	25.05.2026		9,422	0.38
Islandsbanki Hf. 4.625%	1,600,000	€	27.03.2028		1,678	0.07
Landsbankinn Hf. 3.75%	1,729,000	€	08.10.2029		1,756	0.07
Landsbankinn Hf. 5%	4,500,000	€	13.05.2028		4,744	0.19
Landsbankinn Hf. 6.375%	6,291,000	€	12.03.2027		6,669	0.26
Ireland					33,808	1.35
AIB Group PLC FRN	2,998,000	€	17.11.2027		2,921	0.12
AIB Group PLC FRN	460,000	€	04.04.2028		458	0.02
AIB Group PLC FRN	2,100,000	€	23.07.2029		2,211	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Atlas Copco Finance DAC 0.75%	2,600,000	€	08.02.2032		2,234	0.09
Bank of Ireland Group PLC FRN	439,000	€	16.07.2028		460	0.02
Bank of Ireland Group PLC FRN	2,200,000	€	04.07.2031		2,379	0.09
DXC Capital Funding DAC 0.95%	1,995,000	€	15.09.2031		1,689	0.07
Fiserv Funding ULC 3.5%	6,219,000	€	15.06.2032		6,205	0.25
Linde PLC 2.625%	2,700,000	€	18.02.2029		2,711	0.11
Linde PLC 3.375%	8,900,000	€	04.06.2030		9,150	0.36
Securitas Treasury Ireland DAC 4.375%	3,234,000	€	06.03.2029		3,390	0.13
Italy					56,628	2.27
Autostrade per l'Italia SpA 4.25%	1,972,000	€	28.06.2032		2,045	0.08
Banco BPM SpA FRN	1,500,000	€	14.06.2028		1,591	0.06
Credit Agricole Italia SpA 3.5%	5,200,000	€	15.01.2030		5,378	0.22
Generali FRN	4,100,000	€	27.10.2047		4,326	0.17
Intesa Sanpaolo SpA 4.875%	10,298,000	€	19.05.2030		11,161	0.45
Leasys SpA 3.375%	1,999,000	€	25.01.2029		2,031	0.08
Leasys SpA 4.5%	2,904,000	€	26.07.2026		2,963	0.12
Prysmian SpA FRN	1,640,000	€	31.12.2099		1,686	0.07
Reno de Medici SpA FRN	2,815,000	€	15.04.2029		2,301	0.09
Terna – Rete Elettrica Nazionale 3.625%	3,354,000	€	21.04.2029		3,459	0.14
UniCredit SpA FRN	12,649,000	€	17.01.2029		13,345	0.54
UniCredit SpA 3.375%	6,232,000	€	31.01.2027		6,342	0.25
Japan					37,536	1.50
East Japan Railway Co. 3.245%	3,361,000	€	08.09.2030		3,433	0.14
East Japan Railway Co. 3.976%	3,721,000	€	05.09.2032		3,924	0.16
East Japan Railway Co. 4.11%	3,296,000	€	22.02.2043		3,329	0.13
Mitsubishi UFJ Financial Group, Inc. FRN	4,953,000	€	10.06.2031		4,954	0.20
Mizuho Financial Group, Inc. FRN	1,710,000	€	27.08.2030		1,744	0.07
Mizuho Financial Group, Inc. 0.402%	4,487,000	€	06.09.2029		4,071	0.16
Mizuho Financial Group, Inc. 1.598%	5,083,000	€	10.04.2028		4,973	0.20
NTT Finance Corp. 3.359%	866,000	€	12.03.2031		873	0.03
Sumitomo Mitsui Banking Corp. 2.737%	2,807,000	€	18.02.2030		2,808	0.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Japan (continued)						
Sumitomo Mitsui Financial Group, Inc. 3.573%	3,946,000	€	28.05.2032		3,981	0.16
Sumitomo Mitsui Financial Group, Inc. 4.492%	1,300,000	€	12.06.2030		1,397	0.06
Takeda Pharmaceutical Co. Ltd. 3%	2,055,000	€	21.11.2030		2,049	0.08
Jersey					10,383	0.42
Aptiv Swiss Holdings Ltd. 4.25%	3,610,000	€	11.06.2036		3,586	0.15
Heathrow Funding Ltd. 1.125%	1,401,000	€	08.10.2032		1,260	0.05
Heathrow Funding Ltd. 1.875%	4,681,000	€	12.07.2032		4,219	0.17
Kennedy Wilson Europe Real Estate Ltd. 3.25%	1,326,316	€	12.11.2025		1,318	0.05
Luxembourg					109,746	4.40
ACEF Holding SCA 0.75%	4,293,000	€	14.06.2028		4,045	0.16
Aroundtown Finance SARL FRN	467,000	€	31.12.2099		435	0.02
Aroundtown Finance SARL FRN	4,416,000	€	31.12.2099		4,651	0.19
Aroundtown SA FRN	5,100,000	€	31.12.2099		4,823	0.19
Aroundtown SA 1.45%	4,700,000	€	09.07.2028		4,465	0.18
AXA Logistics Europe Master SCA 0.875%	500,000	€	15.11.2029		454	0.02
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5%	2,812,000	€	27.01.2028		2,642	0.11
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	4,675,000	€	12.10.2029		4,265	0.17
CPI Property Group SA FRN	1,000,000	€	25.07.2028		913	0.04
DH Europe Finance II SARL 0.2%	4,725,000	€	18.03.2026		4,659	0.19
Eurofins Scientific SE 4%	931,000	€	06.07.2029		960	0.04
Eurofins Scientific SE 4.75%	1,985,000	€	06.09.2030		2,102	0.08
GELF Bond Issuer I SA 1.125%	6,630,000	€	18.07.2029		6,139	0.25
Grand City Properties Finance SARL FRN	3,240,000	€	31.12.2099		3,347	0.13
Grand City Properties SA FRN	7,600,000	€	31.12.2099		7,392	0.30
Highland Holdings SARL 2.875%	3,203,000	€	19.11.2027		3,225	0.13
Holcim Finance Luxembourg SA 0.625%	2,220,000	€	06.04.2030		1,995	0.08
John Deere Bank SA 3.3%	3,931,000	€	15.10.2029		4,023	0.16
Logicor Financing SARL 1.625%	1,500,000	€	17.01.2030		1,382	0.05
Logicor Financing SARL 3.25%	1,510,000	€	13.11.2028		1,512	0.06
Nestle Finance International Ltd. 3.125%	2,512,000	€	28.10.2036		2,433	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Nestle Finance International Ltd. 3.5%	4,905,000	€	13.12.2027		5,055	0.20
Nestle Finance International Ltd. 3.5%	8,006,000	€	17.01.2030		8,304	0.33
P3 Group SARL 1.625%	3,677,000	€	26.01.2029		3,469	0.14
Prologis International Funding II SA 3.625%	3,635,000	€	07.03.2030		3,711	0.15
SES SA FRN	6,045,000	€	31.12.2099		5,859	0.23
SES SA 4.875%	1,780,000	€	24.06.2033		1,799	0.07
SIX Finance Luxembourg SA 3.25%	7,377,000	€	30.05.2030		7,395	0.30
Titanium 2I Bondco SARL 6.25%	359,600	€	14.01.2031		106	0.00
Traton Finance Luxembourg SA 3.75%	4,400,000	€	27.03.2030		4,490	0.18
Traton Finance Luxembourg SA 3.75%	1,900,000	€	14.01.2031		1,918	0.08
Tyco Electronics Group SA 2.5%	1,778,000	€	06.05.2028		1,778	0.07
Netherlands (The)					291,876	11.69
ABB Finance BV 3.375%	971,000	€	16.01.2031		993	0.04
ABN AMRO Bank NV FRN	3,000,000	€	21.09.2033		3,192	0.13
ABN AMRO Bank NV 0.6%	1,300,000	€	15.01.2027		1,267	0.05
ABN AMRO Bank NV 2.625%	4,000,000	€	30.08.2027		4,042	0.16
ABN AMRO Bank NV 3.875%	2,900,000	€	21.12.2026		2,969	0.12
ABN AMRO Bank NV 4.375%	13,300,000	€	20.10.2028		13,982	0.56
Achmea Bank NV 2.75%	1,300,000	€	10.12.2027		1,308	0.05
Akzo Nobel NV 2%	400,000	€	28.03.2032		369	0.01
Allianz Finance II BV 3.25%	4,800,000	€	04.12.2029		4,933	0.20
Amvest RCF Custodian BV 3.75%	714,000	€	11.06.2031		711	0.03
Amvest RCF Custodian BV 3.875%	4,602,000	€	25.03.2030		4,653	0.19
Ayvens Bank NV 0.25%	5,636,000	€	07.09.2026		5,495	0.22
BMW Finance NV 1.5%	2,383,000	€	06.02.2029		2,297	0.09
BMW Finance NV 3.75%	8,144,000	€	20.11.2034		8,185	0.33
BMW Finance NV 4.125%	1,591,000	€	04.10.2033		1,666	0.07
BMW International Investment BV 3%	2,678,000	€	27.08.2027		2,711	0.11
Compass Group Finance Netherlands BV 3%	1,265,000	€	08.03.2030		1,275	0.05
Cooperatieve Rabobank UA FRN	5,300,000	€	01.12.2027		5,159	0.21
Cooperatieve Rabobank UA FRN	8,400,000	€	05.05.2028		8,172	0.33

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Cooperatieve Rabobank UA FRN	2,100,000	€	25.04.2029		2,193	0.09
Cooperatieve Rabobank UA 1.375%	1,036,000	€	03.02.2027		1,023	0.04
CRH Funding BV 1.625%	2,669,000	€	05.05.2030		2,512	0.10
CTP NV 4.75%	1,107,000	€	05.02.2030		1,162	0.05
de Volksbank NV 4.875%	3,400,000	€	07.03.2030		3,649	0.15
Digital Intrepid Holding BV 1.375%	3,810,000	€	18.07.2032		3,262	0.13
DSV Finance BV 1.375%	2,275,000	€	16.03.2030		2,126	0.08
DSV Finance BV 3.5%	3,075,000	€	26.06.2029		3,153	0.13
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	2,971,000	€	29.09.2047		2,977	0.12
ELM BV for Julius Baer Group Ltd. 3.375%	2,900,000	€	19.06.2030		2,892	0.12
Euronext NV 1.125%	500,000	€	12.06.2029		473	0.02
EXOR NV 3.75%	6,464,000	€	14.02.2033		6,524	0.26
ING Bank NV 2.625%	8,600,000	€	10.01.2028		8,687	0.35
ING Groep NV FRN	1,600,000	€	18.02.2029		1,495	0.06
ING Groep NV FRN	21,000,000	€	23.05.2029		22,017	0.88
ING Groep NV FRN	2,700,000	€	12.08.2029		2,784	0.11
ING Groep NV FRN	2,000,000	€	01.02.2030		1,820	0.07
ING Groep NV FRN	2,400,000	€	03.09.2030		2,443	0.10
ING Groep NV FRN	2,000,000	€	09.06.2032		1,927	0.08
JAB Holdings BV 4.375%	1,400,000	€	19.05.2035		1,417	0.06
JAB Holdings BV 4.75%	2,300,000	€	29.06.2032		2,443	0.10
JDE Peet's NV 4.125%	4,185,000	€	23.01.2030		4,359	0.17
Koninklijke KPN NV 3.875%	800,000	€	03.07.2031		831	0.03
Lseg Netherlands BV 2.75%	3,679,000	€	20.09.2027		3,699	0.15
Mercedes-Benz International Finance BV 3%	975,000	€	10.07.2027		987	0.04
MSD Netherlands Capital BV 3.7%	5,328,000	€	30.05.2044		5,109	0.20
MSD Netherlands Capital BV 3.75%	4,120,000	€	30.05.2054		3,784	0.15
NE Property BV 2%	3,212,000	€	20.01.2030		3,031	0.12
NE Property BV 4.25%	850,000	€	21.01.2032		867	0.03
Novo Nordisk Finance Netherlands BV 2.875%	1,371,000	€	27.08.2030		1,377	0.05
Novo Nordisk Finance Netherlands BV 3.125%	5,250,000	€	21.01.2029		5,358	0.21

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Novo Nordisk Finance Netherlands BV 3.25%	1,967,000	€	21.01.2031		2,011	0.08
Novo Nordisk Finance Netherlands BV 3.375%	3,543,000	€	21.05.2026		3,578	0.14
PACCAR Financial Europe BV 3%	2,971,000	€	29.08.2027		3,006	0.12
Prosus NV 1.539%	610,000	€	03.08.2028		585	0.02
Prosus NV 2.031%	3,925,000	€	03.08.2032		3,510	0.14
Prosus NV 2.085%	834,000	€	19.01.2030		793	0.03
RELX Finance BV 3.375%	1,435,000	€	20.03.2033		1,432	0.06
Roche Finance Europe BV 3.312%	4,965,000	€	04.12.2027		5,088	0.20
Roche Finance Europe BV 3.564%	3,815,000	€	03.05.2044		3,698	0.15
Sagax Euro Mtn NL BV 1%	2,518,000	€	17.05.2029		2,309	0.09
Sandoz Finance BV 4.22%	901,000	€	17.04.2030		949	0.04
Sartorius Finance BV 4.5%	1,100,000	€	14.09.2032		1,154	0.05
Siemens Financieringsmaatschappij NV 3%	3,400,000	€	22.11.2028		3,465	0.14
Siemens Financieringsmaatschappij NV 3%	1,200,000	€	08.09.2033		1,197	0.05
Siemens Financieringsmaatschappij NV 3.375%	1,900,000	€	22.02.2037		1,866	0.07
Siemens Financieringsmaatschappij NV 3.625%	2,200,000	€	24.02.2043		2,143	0.09
Siemens Financieringsmaatschappij NV 3.625%	7,200,000	€	22.02.2044		6,876	0.27
Stellantis NV 1.25%	2,569,000	€	20.06.2033		2,055	0.08
Stellantis NV 4.25%	8,225,000	€	16.06.2031		8,389	0.34
Stellantis NV 4.375%	3,700,000	€	14.03.2030		3,841	0.15
Stellantis NV 4.625%	5,533,000	€	06.06.2035		5,489	0.22
Swisscom Finance BV 3.125%	3,961,000	€	21.05.2032		3,954	0.16
Telefonica Europe BV FRN	5,000,000	€	31.12.2099		4,906	0.20
Triodos Bank NV FRN	4,000,000	€	12.09.2029		4,166	0.17
Triodos Bank NV FRN	7,500,000	€	05.02.2032		7,272	0.29
Unilever Finance Netherlands BV 1.25%	4,726,000	€	28.02.2031		4,325	0.17
Unilever Finance Netherlands BV 3.25%	3,681,000	€	23.02.2031		3,754	0.15
Upjohn Finance BV 1.908%	1,070,000	€	23.06.2032		931	0.04
Vesteda Finance BV 4%	2,838,000	€	07.05.2032		2,910	0.12
Viterra Finance BV 1%	8,424,000	€	24.09.2028		7,932	0.32
Wolters Kluwer NV 3.75%	778,000	€	03.04.2031		807	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
WPC Eurobond BV 0.95%	1,696,000	€	01.06.2030		1,527	0.06
ZF Europe Finance BV 6.125%	1,000,000	€	13.03.2029		983	0.04
ZF Europe Finance BV 7%	5,200,000	€	12.06.2030		5,215	0.21
New Zealand					34,441	1.38
ANZ New Zealand International Ltd. 3.527%	3,927,000	€	24.01.2028		4,018	0.16
ASB Bank Ltd. 0.25%	3,660,000	€	08.09.2028		3,399	0.14
ASB Bank Ltd. 3.185%	2,131,000	€	16.04.2029		2,162	0.09
ASB Bank Ltd. 4.5%	4,281,000	€	16.03.2027		4,428	0.18
Chorus Ltd. 0.875%	3,983,000	€	05.12.2026		3,892	0.16
Chorus Ltd. 3.625%	1,760,000	€	07.09.2029		1,805	0.07
Westpac Securities NZ Ltd. 0.01%	4,542,000	€	08.06.2028		4,228	0.17
Westpac Securities NZ Ltd. 0.1%	6,585,000	€	13.07.2027		6,284	0.25
Westpac Securities NZ Ltd. 0.427%	1,890,000	€	14.12.2026		1,836	0.07
Westpac Securities NZ Ltd. 3.75%	2,307,000	€	20.04.2028		2,389	0.09
Norway					26,261	1.05
Avinor AS 1.25%	6,995,000	€	09.02.2027		6,876	0.27
Avinor AS 3.5%	2,300,000	€	29.05.2034		2,304	0.09
DNB Bank ASA FRN	2,338,000	€	19.07.2028		2,428	0.10
DNB Bank ASA FRN	2,238,000	€	23.02.2029		2,100	0.08
DNB Bank ASA FRN	6,473,000	€	14.03.2029		6,721	0.27
DNB Bank ASA FRN	2,265,000	€	01.11.2029		2,394	0.10
Santander Consumer Bank AS 0.125%	2,300,000	€	14.04.2026		2,263	0.09
SpareBank 1 Sor-Norge ASA 3.375%	1,150,000	€	14.11.2029		1,175	0.05
Poland					3,412	0.14
mBank SA FRN	100,000	€	11.09.2027		106	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN	3,296,000	€	30.06.2031		3,306	0.13
Portugal						
Banco BPI SA 3.25%	4,800,000	€	22.03.2030		4,903	0.20
Slovenia						
OTP Banka dd FRN	2,500,000	€	20.05.2028		2,510	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain					94,740	3.79
Banco Bilbao Vizcaya Argentaria SA FRN	12,100,000	€	24.03.2027		11,908	0.48
Banco de Sabadell SA FRN	500,000	€	10.11.2028		528	0.02
Banco de Sabadell SA FRN	3,700,000	€	07.06.2029		3,926	0.16
Banco de Sabadell SA FRN	1,200,000	€	15.01.2030		1,244	0.05
Banco de Sabadell SA FRN	2,600,000	€	27.05.2031		2,633	0.10
Banco Santander SA FRN	13,100,000	€	09.01.2030		13,401	0.54
Banco Santander SA FRN	3,900,000	€	23.08.2033		4,168	0.17
Banco Santander SA 3.875%	12,000,000	€	16.01.2028		12,391	0.49
Banco Santander SA 4.25%	5,500,000	€	12.06.2030		5,835	0.23
Bankinter SA FRN	2,500,000	€	03.05.2030		2,633	0.10
Bankinter SA FRN	1,200,000	€	23.12.2032		1,157	0.04
CaixaBank SA FRN	2,800,000	€	19.07.2029		2,974	0.12
CaixaBank SA FRN	1,900,000	€	19.09.2032		1,924	0.08
CaixaBank SA 1.375%	4,200,000	€	19.06.2026		4,165	0.17
CaixaBank SA 4.25%	6,700,000	€	06.09.2030		7,108	0.28
Cellnex Finance Co. SA 3.625%	2,900,000	€	24.01.2029		2,971	0.12
Ferrovial Emisiones SA 0.54%	1,000,000	€	12.11.2028		936	0.04
Inmobiliaria Colonial Socimi SA 2.5%	1,200,000	€	28.11.2029		1,173	0.05
Kutxabank SA FRN	2,700,000	€	15.06.2027		2,757	0.11
Mapfre SA 2.875%	500,000	€	13.04.2030		488	0.02
Santander Consumer Finance SA 4.125%	4,700,000	€	05.05.2028		4,906	0.20
Unicaja Banco SA 0.25%	6,100,000	€	25.09.2029		5,514	0.22
Sweden					75,362	3.02
Castellum AB 4.125%	1,931,000	€	10.12.2030		1,963	0.08
Epiroc AB 3.625%	1,868,000	€	28.02.2031		1,912	0.08
Fastighets AB Balder 1.25%	1,036,000	€	28.01.2028		991	0.04
Investor AB 1.5%	2,333,000	€	12.09.2030		2,180	0.09
Loomis AB 3.625%	5,149,000	€	10.09.2029		5,268	0.21
Molnlycke Holding AB 4.25%	4,184,000	€	08.09.2028		4,340	0.17
Sagax AB 4.375%	1,578,000	€	29.05.2030		1,638	0.07
SBAB Bank AB FRN	5,272,000	€	21.05.2031		5,287	0.21

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
SBAB Bank AB 3.25%	2,000,000	€	06.02.2030		2,042	0.08
Skandinaviska Enskilda Banken AB 0.375%	4,395,000	€	21.06.2028		4,132	0.17
Skandinaviska Enskilda Banken AB 3%	7,214,000	€	10.02.2032		7,196	0.29
Skandinaviska Enskilda Banken AB 4.125%	5,556,000	€	29.06.2027		5,751	0.23
Svenska Handelsbanken AB FRN	850,000	€	01.06.2033		857	0.03
Svenska Handelsbanken AB 3.75%	10,522,000	€	01.11.2027		10,863	0.43
Swedbank AB 0.25%	8,694,000	€	02.11.2026		8,474	0.34
Swedbank AB 3.375%	3,427,000	€	29.05.2030		3,521	0.14
Telia Co. AB 3.625%	1,619,000	€	22.02.2032		1,662	0.07
Volvo Treasury AB 3.125%	2,417,000	€	26.08.2027		2,450	0.10
Volvo Treasury AB 3.125%	2,510,000	€	08.02.2029		2,545	0.10
Volvo Treasury AB 3.875%	2,251,000	€	29.08.2026		2,290	0.09
Switzerland					39,257	1.57
UBS AG 0.01%	5,814,000	€	31.03.2026		5,725	0.23
UBS AG 0.5%	8,448,000	€	31.03.2031		7,355	0.29
UBS Group AG FRN	2,240,000	€	17.03.2028		2,320	0.09
UBS Group AG FRN	17,680,000	€	01.03.2029		19,925	0.80
UBS Switzerland AG 3.304%	3,831,000	€	05.03.2029		3,932	0.16
United Kingdom					151,023	6.05
Barclays PLC FRN	2,011,000	€	31.01.2033		2,117	0.08
Barclays PLC FRN	5,556,000	€	29.01.2034		6,114	0.25
Brambles Finance PLC 4.25%	1,939,000	€	22.03.2031		2,051	0.08
British Telecommunications PLC 3.75%	1,939,000	€	13.05.2031		2,001	0.08
BUFA Finance PLC 5%	5,444,000	€	12.10.2030		5,878	0.24
Coca-Cola Europacific Partners PLC 1.5%	1,019,000	€	08.11.2027		997	0.04
GlaxoSmithKline Capital PLC 1.75%	2,079,000	€	21.05.2030		1,983	0.08
HSBC Holdings PLC FRN	3,449,000	€	10.03.2028		3,582	0.14
HSBC Holdings PLC FRN	3,525,000	€	25.09.2030		3,568	0.14
HSBC Holdings PLC FRN	2,467,000	€	16.11.2032		2,649	0.11
Lloyds Bank Corporate Markets PLC 4.125%	1,079,000	€	30.05.2027		1,115	0.04
Lloyds Banking Group PLC FRN	2,350,000	€	24.08.2030		2,365	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Lloyds Banking Group PLC FRN	4,259,000	€	06.11.2030		4,346	0.17
London Power Networks PLC 3.837%	2,139,000	€	11.06.2037		2,140	0.09
London Stock Exchange Group PLC 1.75%	598,000	€	19.09.2029		574	0.02
Mobico Group PLC FRN	6,607,000	£	31.12.2099		4,719	0.19
Motability Operations Group PLC 3.5%	5,901,000	€	17.07.2031		5,982	0.24
Motability Operations Group PLC 3.875%	2,935,000	€	24.01.2034		2,982	0.12
Motability Operations Group PLC 4%	2,937,000	€	17.01.2030		3,057	0.12
Nationwide Building Society 0.25%	5,789,000	€	14.09.2028		5,377	0.22
Nationwide Building Society 3.25%	7,704,000	€	05.09.2029		7,843	0.31
NatWest Group PLC FRN	3,474,000	€	14.03.2028		3,607	0.14
NatWest Group PLC FRN	3,239,000	€	16.02.2029		3,413	0.14
NatWest Group PLC FRN	5,950,000	€	14.09.2032		5,726	0.23
NatWest Markets PLC 0.125%	1,589,000	€	18.06.2026		1,559	0.06
NatWest Markets PLC 3.125%	4,581,000	€	10.01.2030		4,618	0.19
Omnicom Finance Holdings PLC 3.7%	2,682,000	€	06.03.2032		2,713	0.11
Reckitt Benckiser Treasury Services PLC 3.625%	4,487,000	€	20.06.2029		4,622	0.19
Santander U.K. Group Holdings PLC FRN	7,866,000	€	25.08.2028		8,013	0.32
Santander U.K. PLC 3%	5,684,000	€	12.03.2029		5,784	0.23
Severn Trent Utilities Finance PLC 3.875%	6,880,000	€	04.08.2035		6,929	0.28
Smith & Nephew PLC 4.565%	3,769,000	€	11.10.2029		4,003	0.16
Standard Chartered PLC FRN	1,800,000	€	10.05.2031		1,928	0.08
Tritax EuroBox PLC 0.95%	7,310,000	€	02.06.2026		7,198	0.29
United Utilities Water Finance PLC 3.5%	2,595,000	€	27.02.2033		2,579	0.10
Virgin Money U.K. PLC FRN	4,769,000	€	29.10.2028		4,990	0.20
Vodafone Group PLC 2.5%	3,194,000	€	24.05.2039		2,741	0.11
Wellcome Trust Ltd. 1.125%	3,292,000	€	21.01.2027		3,230	0.13
Yorkshire Building Society 0.5%	6,338,000	€	01.07.2028		5,930	0.24
United States					322,952	12.94
AbbVie, Inc. 2.625%	1,160,000	€	15.11.2028		1,162	0.05
Air Products & Chemicals, Inc. 2.95%	5,372,000	€	14.05.2031		5,311	0.21
Alphabet, Inc. 2.5%	3,052,000	€	06.05.2029		3,053	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Alphabet, Inc. 3.875%	4,994,000	€	06.05.2045		4,949	0.20
American Honda Finance Corp. 3.65%	2,653,000	€	23.04.2031		2,682	0.11
American International Group, Inc. 1.875%	4,866,000	€	21.06.2027		4,802	0.19
American Tower Corp. 0.875%	2,434,000	€	21.05.2029		2,256	0.09
AT&T, Inc. 3.95%	3,670,000	€	30.04.2031		3,819	0.15
Autoliv, Inc. 3.625%	1,889,000	€	07.08.2029		1,929	0.08
Bank of America Corp. FRN	11,382,000	€	28.01.2031		11,469	0.46
Bank of America Corp. FRN	6,307,000	€	26.10.2031		5,551	0.22
Bank of America Corp. FRN	1,500,000	€	10.03.2034		1,496	0.06
Blackstone Holdings Finance Co. LLC 1.5%	500,000	€	10.04.2029		476	0.02
Booking Holdings, Inc. 3.125%	1,999,000	€	09.05.2031		1,995	0.08
Booking Holdings, Inc. 3.625%	1,606,000	€	12.11.2028		1,657	0.07
Booking Holdings, Inc. 4.5%	7,268,000	€	15.11.2031		7,777	0.31
BorgWarner, Inc. 1%	5,492,000	€	19.05.2031		4,756	0.19
Cargill, Inc. 3.875%	4,889,000	€	24.04.2030		5,087	0.20
Carrier Global Corp. 4.5%	300,000	€	29.11.2032		320	0.01
Chubb INA Holdings LLC 0.875%	3,614,000	€	15.06.2027		3,512	0.14
Chubb INA Holdings LLC 1.55%	5,823,000	€	15.03.2028		5,668	0.23
Citigroup, Inc. FRN	4,866,000	€	29.04.2036		4,974	0.20
Coca-Cola Co. 0.375%	5,391,000	€	15.03.2033		4,374	0.17
Coca-Cola Co. 3.5%	1,704,000	€	14.05.2044		1,607	0.06
Coca-Cola Co. 3.75%	2,915,000	€	15.08.2053		2,734	0.11
Comcast Corp. 0%	5,310,000	€	14.09.2026		5,165	0.21
Comcast Corp. 0.75%	3,326,000	€	20.02.2032		2,847	0.11
Comcast Corp. 3.25%	745,000	€	26.09.2032		742	0.03
Fidelity National Information Services, Inc. 1%	1,295,000	€	03.12.2028		1,221	0.05
Ford Motor Credit Co. LLC 4.066%	2,282,000	€	21.08.2030		2,278	0.09
Fortive Corp. 3.7%	3,643,000	€	15.08.2029		3,751	0.15
Foundry JV Holdco LLC 6.3%	6,643,000	US\$	25.01.2039		5,928	0.24
GA Global Funding Trust 3.75%	2,364,000	€	20.06.2032		2,348	0.09
Goldman Sachs Group, Inc. FRN	1,705,000	€	23.01.2033		1,720	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Goldman Sachs Group, Inc. 0.875%	4,752,000	€	09.05.2029		4,425	0.18
Illinois Tool Works, Inc. 3%	832,000	€	19.05.2034		809	0.03
Illinois Tool Works, Inc. 3.375%	3,347,000	€	17.05.2032		3,379	0.14
International Business Machines Corp. 2.9%	1,867,000	€	10.02.2030		1,869	0.07
International Business Machines Corp. 3.375%	2,497,000	€	06.02.2027		2,535	0.10
International Business Machines Corp. 3.625%	5,000,000	€	06.02.2031		5,144	0.21
International Business Machines Corp. 4%	3,800,000	€	06.02.2043		3,745	0.15
John Deere Capital Corp. 3.45%	3,108,000	€	16.07.2032		3,174	0.13
Johnson & Johnson 3.2%	7,431,000	€	01.06.2032		7,572	0.30
Johnson & Johnson 3.55%	2,000,000	€	01.06.2044		1,943	0.08
Johnson & Johnson 3.7%	2,100,000	€	26.02.2055		2,011	0.08
JPMorgan Chase & Co. FRN	21,984,000	€	24.02.2028		21,279	0.85
JPMorgan Chase & Co. FRN	6,771,000	€	06.06.2028		6,925	0.28
Liberty Mutual Group, Inc. 4.625%	1,200,000	€	02.12.2030		1,266	0.05
MassMutual Global Funding II 3.75%	11,960,000	€	19.01.2030		12,400	0.50
Mastercard, Inc. 1%	2,102,000	€	22.02.2029		1,991	0.08
McDonald's Corp. 2.375%	2,300,000	€	31.05.2029		2,271	0.09
McDonald's Corp. 3.875%	1,344,000	€	20.02.2031		1,397	0.06
Metropolitan Life Global Funding I 0.5%	9,645,000	€	25.05.2029		8,859	0.35
Metropolitan Life Global Funding I 3.75%	1,089,000	€	05.12.2030		1,129	0.04
Metropolitan Life Global Funding I 3.75%	3,519,000	€	07.12.2031		3,632	0.15
MMS USA Holdings, Inc. 1.75%	500,000	€	13.06.2031		460	0.02
Morgan Stanley FRN	3,045,000	€	29.10.2027		2,968	0.12
Morgan Stanley FRN	13,472,000	€	26.10.2029		12,506	0.50
Morgan Stanley FRN	2,691,000	€	21.03.2030		2,772	0.11
Morgan Stanley FRN	3,448,000	€	22.05.2031		3,506	0.14
Nasdaq, Inc. 0.875%	538,000	€	13.02.2030		490	0.02
New York Life Global Funding 3.2%	1,001,000	€	15.01.2032		1,001	0.04
New York Life Global Funding 3.45%	9,198,000	€	30.01.2031		9,390	0.38
New York Life Global Funding 3.625%	5,266,000	€	09.01.2030		5,461	0.22
Oncor Electric Delivery Co. LLC 3.5%	3,785,000	€	15.05.2031		3,852	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Oncor Electric Delivery Co. LLC 3.625%	1,174,000	€	15.06.2034		1,173	0.05
Paramount Global FRN	2,600,000	US\$	30.03.2062		2,176	0.09
PepsiCo, Inc. 0.4%	7,131,000	€	09.10.2032		5,896	0.24
PPG Industries, Inc. 2.75%	2,967,000	€	01.06.2029		2,952	0.12
Prcoa Global Funding I 3%	4,036,000	€	03.07.2030		4,025	0.16
Procter & Gamble Co. 3.15%	6,608,000	€	29.04.2028		6,757	0.27
Prologis Euro Finance LLC 3.875%	470,000	€	31.01.2030		486	0.02
Prologis Euro Finance LLC 4.625%	3,000,000	€	23.05.2033		3,232	0.13
Realty Income Corp. 3.375%	2,055,000	€	20.06.2031		2,050	0.08
SES GLOBAL Americas Holdings, Inc. 5.3%	4,604,000	US\$	25.03.2044		2,905	0.12
Stryker Corp. 0.75%	1,600,000	€	01.03.2029		1,492	0.06
Stryker Corp. 3.375%	496,000	€	11.12.2028		508	0.02
Timken Co. 4.125%	3,139,000	€	23.05.2034		3,125	0.12
Verizon Communications, Inc. 0.75%	3,721,000	€	22.03.2032		3,175	0.13
Verizon Communications, Inc. 1.3%	589,000	€	18.05.2033		504	0.02
Verizon Communications, Inc. 3.5%	4,559,000	€	28.06.2032		4,637	0.19
Verizon Communications, Inc. 4.75%	4,774,000	€	31.10.2034		5,183	0.21
Visa, Inc. 2%	5,359,000	€	15.06.2029		5,245	0.21
Wells Fargo & Co. FRN	8,194,000	€	04.05.2030		7,854	0.31
Equities					0	0.00
Luxembourg						
ADLER Group SA ^a	52,775	€			0	0.00
Government bonds					199,099	7.98
Germany						
Bundesrepublik Deutschland Bundesanleihe 0%	36,749,947	€	15.08.2026		36,020	1.44
Bundesrepublik Deutschland Bundesanleihe 0%	107,563,985	€	15.08.2030		96,497	3.87
Bundesrepublik Deutschland Bundesanleihe 0%	15,857,607	€	15.02.2032		13,624	0.55
Bundesrepublik Deutschland Bundesanleihe 0%	23,971,538	€	15.08.2050		11,340	0.45
Bundesrepublik Deutschland Bundesanleihe 1%	44,000,000	€	15.05.2038		35,397	1.42
GEWOBA Wohnungsbau-AG Berlin 0.125%	2,600,000	€	24.06.2027		2,466	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds (continued)						
Hungary						
MFB Magyar Fejlesztési Bank Zrt 4.375%	3,702,000	€	27.06.2030		3,755	0.15
Interest rate futures					(1,188)	(0.05)
Deutscher Bobl 5 year Futures	(1,072)	€	08.09.2025	1,084	496	0.02
Deutscher Bund 10 year Futures	2,080	€	08.09.2025	2,085	(1,691)	(0.07)
Deutscher Buxl 30 year Futures	(135)	€	08.09.2025	129	278	0.01
Deutscher Schatz 2 year Futures	416	€	08.09.2025	415	(80)	0.00
US Treasury Notes 30 year Futures	(27)	US\$	19.09.2025	23	(79)	0.00
US Ultra Treasury Notes 10 year Futures	(58)	US\$	19.09.2025	51	(112)	(0.01)
Currency					356	0.02
Forward currency contracts					356	0.02
Bought for € 7,564,582.52, Sold for £ 6,438,403.03			11.09.2025	7,516	80	0.01
Bought for € 11,348,486.71, Sold for US\$ 13,059,892.98			12.09.2025	11,126	276	0.01
Portfolio of investments					2,366,490	94.80
Share class hedging					(2)	0.00
Bought for £ 52,437.07, Sold for € 62,170.02			07.07.2025	61	(1)	0.00
Bought for € 116.76, Sold for CHF 109.04			07.07.2025	0	0	0.00
Bought for € 111.33, Sold for SEK 1,219.41			07.07.2025	0	0	0.00
Bought for CHF 55,021.97, Sold for € 58,811.85			07.07.2025	59	0	0.00
Bought for SEK 323,509.67, Sold for € 29,571.68			07.07.2025	29	(1)	0.00
Total portfolio					2,366,488	94.80
Net other assets/(liabilities)					129,870	5.20
Net assets					2,496,358	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	0	0.00
Debt securities	2,367,322	94.83
Unrealised gains on futures contracts	774	0.03
Unrealised gains on forward currency contracts	356	0.02
Total Investment assets	2,368,452	94.88
Investment liabilities		
Unrealised losses on futures contracts	(1,962)	(0.08)
Unrealised losses on forward currency contracts	(2)	0.00
Total Investment liabilities	(1,964)	(0.08)
Portfolio of investments	2,366,488	94.80
Net other assets/(liabilities)	129,870	5.20
Net assets	2,496,358	100.00

^a Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts €'000	Futures €'000
HSBC Bank PLC	276	0
JPMorgan London	0	774
State Street Bank and Trust Company, London Branch	80	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+1.6	+4.6	n/a	+0.2	08.10.21
Class 'AI' Distribution	+1.6	+4.6	n/a	+0.2	08.10.21
Class 'BI' Accumulation	+1.6	n/a	n/a	+7.2	22.08.23
Class 'BI' Distribution	+1.6	n/a	n/a	+7.2	22.08.23
Class 'D' Accumulation	+1.6	n/a	n/a	+6.6	19.10.22
Class 'D' Distribution	+1.6	n/a	n/a	+6.6	19.10.22
Class 'DI' Accumulation	+1.7	+4.6	n/a	+2.5	28.04.22
Class 'DI' Distribution	+1.7	+4.6	n/a	+2.6	28.04.22
Class 'EI' Accumulation	+1.6	+4.6	n/a	+0.2	08.10.21
Class 'EI' Distribution	+1.6	+4.6	n/a	+0.2	08.10.21
Class 'L' Accumulation	+1.6	+4.5	n/a	+0.1	08.10.21
Class 'L' Distribution	+1.6	+4.5	n/a	+0.1	08.10.21
Class 'LI' Accumulation	+1.6	+4.5	n/a	+0.2	08.10.21
Class 'LI' Distribution	+1.6	+4.5	n/a	+0.2	08.10.21
Class 'P' Accumulation	+1.5	+4.3	n/a	+4.3	22.06.22
Class 'P' Distribution	+1.5	+4.2	n/a	+4.3	22.06.22
Class 'W' Accumulation	+1.6	+4.5	n/a	+0.1	08.10.21
Class 'W' Distribution	+1.6	+4.5	n/a	+0.1	08.10.21
Class 'WI' Accumulation	+1.6	+4.5	n/a	+0.1	08.10.21
Class 'WI' Distribution	+1.6	+4.5	n/a	+0.1	08.10.21
Sterling					
Class 'L-H' Accumulation	+2.5	+6.0	n/a	+3.0	16.03.22
Class 'W-H' Accumulation	+2.5	n/a	n/a	+2.2	04.11.24
Class 'W-H' Distribution	+2.5	n/a	n/a	+2.2	04.11.24
Class 'WI-H' Accumulation	+2.5	n/a	n/a	+2.2	04.11.24
Class 'WI-H' Distribution	+2.5	n/a	n/a	+2.2	04.11.24

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swedish krona					
Class 'P-H' Accumulation	+1.3	n/a	n/a	+5.4	23.02.23
Swiss franc					
Class 'P-H' Accumulation	+0.3	n/a	n/a	+2.3	19.12.23
Class 'W-H' Accumulation	+0.4	n/a	n/a	+2.4	19.12.23
Class 'WI-H' Accumulation	+0.4	n/a	n/a	+2.6	19.12.23

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	as at 31.12.23	
Euro		€	€	€	
Class 'AI' Accumulation	1,948,550.967	100.6128	99.0018	93.5241	0.18
Class 'AI' Distribution	697,929.221	91.3265	91.4147	89.7396	0.18
Class 'BI' Accumulation	100.000	113.8413	112.0160	105.8030	0.16
Class 'BI' Distribution	100.100	107.2341	107.3365	105.8022	0.16
Class 'D' Accumulation	100.000	118.7475	116.8452	110.3797	0.17
Class 'D' Distribution	7,745.100	108.5131	108.6181	106.6257	0.17
Class 'DI' Accumulation	11,481,894.156	108.2013	106.4424	100.5037	0.13
Class 'DI' Distribution	100.100	98.2260	98.3184	96.5163	0.13
Class 'EI' Accumulation	6,555,794.542	100.7563	99.1234	93.6001	0.14
Class 'EI' Distribution	100.300	91.3346	91.4182	89.7483	0.14
Class 'L' Accumulation	101.000	100.3490	98.7758	93.3800	0.25
Class 'L' Distribution	101.100	91.3189	91.4031	89.7334	0.25
Class 'LI' Accumulation	100.000	100.4970	98.9028	93.4614	0.21
Class 'LI' Distribution	100.100	91.3213	91.4059	89.7372	0.21
Class 'P' Accumulation	1,097,677.494	114.1781	112.5227	106.6272	0.49
Class 'P' Distribution	8,226.972	104.7538	104.8507	102.9361	0.49
Class 'W' Accumulation	103,313.450	100.2071	98.6564	93.2996	0.29
Class 'W' Distribution	438.058	91.3067	91.3946	89.7198	0.29
Class 'WI' Accumulation	1,592,107.572	100.3488	98.7763	93.3756	0.25
Class 'WI' Distribution	396,916.428	91.3120	91.4014	89.7264	0.25
Sterling		£	£	£	
Class 'L-H' Accumulation	100.000	110.3813	107.6605	100.4461	0.25
Class 'W-H' Accumulation	100.000	103.9741	101.4349	n/a	0.29
Class 'W-H' Distribution	100.100	102.5717	101.4351	n/a	0.29
Class 'WI-H' Accumulation	100.200	104.0031	101.4418	n/a	0.25
Class 'WI-H' Distribution	100.300	102.5809	101.4413	n/a	0.25

Financial highlights

Shares outstanding as at 30.06.25		NAV per share			TER (%)
		as at 30.06.25	as at 31.12.24	as at 31.12.23	as at 30.06.25
Swedish krona		SEK	SEK	SEK	
Class 'P-H' Accumulation	284.618	1,131.9442	1,117.2145	1,061.2794	0.49
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	103.5732	103.2799	100.4965	0.49
Class 'W-H' Accumulation	329.100	103.7490	103.3498	100.5020	0.29
Class 'WI-H' Accumulation	100.200	103.9504	103.5341	100.5030	0.25
NAV at sub-fund level			30.06.25	31.12.24	31.12.23
			€'000	€'000	€'000
Net assets			2,496,358	2,509,782	1,728,680
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			2,496,358	2,509,782	1,728,680

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					1,406,963	62.52
Australia					11,592	0.52
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	1,750,000	€	24.05.2033		1,844	0.08
NBN Co. Ltd. 4.125%	3,090,000	€	15.03.2029		3,232	0.15
NBN Co. Ltd. 4.375%	2,070,000	€	15.03.2033		2,225	0.10
Westpac Banking Corp. FRN	4,370,000	€	13.05.2031		4,291	0.19
Austria					28,346	1.26
A1 Towers Holding GmbH 5.25%	800,000	€	13.07.2028		847	0.04
ams-OSRAM AG 10.5%	4,725,000	€	30.03.2029		4,957	0.22
Benteler International AG 7.25%	1,565,000	€	15.06.2031		1,618	0.07
Benteler International AG 9.375%	3,920,000	€	15.05.2028		4,112	0.18
CA Immobilien Anlagen AG 4.25%	500,000	€	30.04.2030		504	0.02
Erste Group Bank AG FRN	2,100,000	€	07.06.2033		2,137	0.10
Erste Group Bank AG FRN	3,400,000	€	31.12.2099		3,350	0.15
Kommunalkredit Austria AG FRN	500,000	€	24.09.2035		503	0.02
Kommunalkredit Austria AG 4.25%	2,700,000	€	01.04.2031		2,740	0.12
Raiffeisen Bank International AG FRN	4,700,000	€	17.06.2033		4,423	0.20
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	3,000,000	€	15.06.2042		3,155	0.14
Belgium					34,614	1.54
Ageas SA FRN	3,200,000	€	02.07.2049		3,164	0.14
Argenta Spaarbank NV FRN	2,500,000	€	29.11.2027		2,598	0.12
Argenta Spaarbank NV FRN	2,700,000	€	08.02.2029		2,596	0.11
Argenta Spaarbank NV 2.5%	5,000,000	€	25.10.2027		5,034	0.22
Belfius Bank SA FRN	1,100,000	€	19.04.2033		1,155	0.05
Belfius Bank SA FRN	3,000,000	€	11.06.2035		3,140	0.14
Crelan SA FRN	2,000,000	€	28.02.2030		2,202	0.10
Crelan SA FRN	2,400,000	€	23.01.2032		2,626	0.12
KBC Group NV FRN	6,700,000	€	07.12.2031		6,507	0.29
Sofina SA 1%	4,800,000	€	23.09.2028		4,459	0.20
Solvay SA 4.25%	1,100,000	€	03.10.2031		1,133	0.05
Bermuda						
Hiscox Ltd. 6%	908,000	£	22.09.2027		1,086	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
British Virgin Islands						
NWD MTN Ltd. 8.625%	5,050,000	US\$	08.02.2028		2,823	0.13
Canada					37,876	1.68
Bank of Nova Scotia FRN	3,370,000	£	26.01.2026		3,949	0.18
Bank of Nova Scotia 0.01%	830,000	€	14.09.2029		747	0.03
Bausch & Lomb Corp. FRN	2,262,000	€	15.01.2031		2,280	0.10
Canadian Imperial Bank of Commerce FRN	355,000	£	15.12.2025		416	0.02
Canadian Imperial Bank of Commerce 3.25%	2,320,000	€	31.03.2027		2,362	0.10
Great-West Lifeco, Inc. 4.7%	1,828,000	€	16.11.2029		1,958	0.09
Magna International, Inc. 3.625%	1,915,000	€	21.05.2031		1,930	0.09
Magna International, Inc. 5.875%	559,000	US\$	01.06.2035		489	0.02
Royal Bank of Canada FRN	5,445,000	€	22.01.2031		5,484	0.24
Royal Bank of Canada 1.5%	4,120,000	€	15.09.2027		4,057	0.18
Toronto-Dominion Bank FRN	5,786,000	€	16.02.2027		5,794	0.26
Toronto-Dominion Bank 0.5%	4,640,000	€	18.01.2027		4,512	0.20
Toronto-Dominion Bank 3.879%	3,850,000	€	13.03.2026		3,898	0.17
Cayman Islands						
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. FRN	6,333,075	US\$	12.03.2030		3,871	0.17
Czech Republic						
Ceske Drah AS 3.75%	1,129,000	€	28.07.2030		1,147	0.05
Denmark					15,746	0.70
Danske Bank AS FRN	3,577,000	€	04.06.2027		3,576	0.16
Danske Bank AS FRN	2,415,000	€	15.05.2031		2,385	0.11
Jyske Bank AS FRN	2,385,000	€	29.04.2031		2,423	0.11
Jyske Bank AS 5.5%	2,850,000	€	16.11.2027		2,969	0.13
Orsted AS FRN	4,117,000	€	31.12.2099		3,379	0.15
Orsted AS FRN	250,000	€	31.12.2099		255	0.01
Orsted AS FRN	748,000	€	31.12.2099		759	0.03
Finland					15,080	0.67
Fingrid OYJ 2.75%	3,252,000	€	04.12.2029		3,250	0.14
Nordea Bank Abp FRN	2,250,000	€	18.08.2031		2,206	0.10
Nordea Kiinnitysluottopankki OYJ 3.5%	6,640,000	€	31.08.2026		6,749	0.30

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
SATO Oyj 2.45%	1,111,000	€	12.06.2030		1,035	0.05
SATO OYJ 1.375%	1,907,000	€	24.02.2028		1,840	0.08
France					130,217	5.79
Arkea Public Sector SCF SA 3.111%	4,400,000	€	28.02.2029		4,496	0.20
AXA SA FRN	3,925,000	€	10.07.2042		3,495	0.16
Banque Federative du Credit Mutuel SA FRN	5,300,000	€	16.06.2032		5,388	0.24
Bavarian Sky French Auto Leases 5 FRN	1,300,000	€	20.08.2032		1,300	0.06
Bertrand Franchise Finance SAS FRN	3,675,000	€	18.07.2030		3,616	0.16
BNP Paribas SA FRN	4,600,000	€	15.01.2032		4,487	0.20
BPCE SA FRN	3,800,000	€	01.06.2033		4,080	0.18
BPCE SA FRN	2,080,000	US\$	19.07.2033		1,817	0.08
BPCE SFH SA 0.01%	2,500,000	€	10.11.2027		2,375	0.11
Caisse de Refinancement de l'Habitat SA 2.75%	3,400,000	€	06.09.2030		3,414	0.15
Caisse de Refinancement de l'Habitat SA 2.875%	4,700,000	€	25.03.2031		4,727	0.21
Credit Agricole Home Loan SFH SA 0.05%	5,300,000	€	06.12.2029		4,747	0.21
Credit Agricole SA FRN	4,300,000	€	31.12.2099		4,641	0.21
Credit Mutuel Arkea SA FRN	2,200,000	€	15.05.2035		2,301	0.10
Credit Mutuel Arkea SA 3.375%	900,000	€	11.03.2031		902	0.04
Credit Mutuel Home Loan SFH SA 3%	3,000,000	€	28.11.2030		3,042	0.13
Danone SA FRN	2,300,000	€	31.12.2099		2,226	0.10
Electricite de France SA 4.75%	4,700,000	€	12.10.2034		5,055	0.22
Eramet SA 6.5%	4,000,000	€	30.11.2029		3,993	0.18
Eramet SA 7%	400,000	€	22.05.2028		408	0.02
Forvia SE 5.625%	1,941,000	€	15.06.2030		1,946	0.09
Forvia SE 8%	1,500,000	US\$	15.06.2030		1,309	0.06
iliad SA 5.375%	2,300,000	€	15.02.2029		2,420	0.11
Lagardere SA 4.75%	2,100,000	€	12.06.2030		2,126	0.09
Paprec Holding SA 3.5%	3,135,000	€	01.07.2028		3,119	0.14
Paprec Holding SA 6.5%	999,000	€	17.11.2027		1,045	0.05
Peugeot Invest SA 1.875%	3,000,000	€	30.10.2026		2,956	0.13
RCI Banque SA 3.75%	1,467,000	€	04.10.2027		1,497	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
RCI Banque SA 4.875%	917,000	€	14.06.2028		967	0.04
RTE Réseau de Transport d'Electricite SADIR 2.875%	2,400,000	€	02.10.2028		2,415	0.11
SEB SA 3.625%	2,200,000	€	24.06.2030		2,208	0.10
Societe Generale SA FRN	1,600,000	€	15.07.2031		1,624	0.07
Societe Generale SA FRN	1,800,000	£	22.01.2032		2,142	0.10
Societe Generale SA FRN	4,665,000	US\$	31.12.2099		3,925	0.17
Sogecap SA FRN	1,800,000	€	16.05.2044		2,038	0.09
Suez SACA 5%	2,100,000	€	03.11.2032		2,287	0.10
TDF Infrastructure SASU 1.75%	1,500,000	€	01.12.2029		1,410	0.06
TDF Infrastructure SASU 4.125%	3,700,000	€	23.10.2031		3,749	0.17
Teleperformance SE 5.75%	4,200,000	€	22.11.2031		4,526	0.20
Ubisoft Entertainment SA 0.878%	4,900,000	€	24.11.2027		4,422	0.20
Valeo SE 5.125%	3,300,000	€	20.05.2031		3,322	0.15
Valeo SE 5.375%	100,000	€	28.05.2027		103	0.00
Wendel SE 1.375%	5,200,000	€	18.01.2034		4,288	0.19
Worldline SA 4.125%	2,100,000	€	12.09.2028		1,861	0.08
Worldline SA 5.25%	3,400,000	€	27.11.2029		3,016	0.13
Worldline SA 5.5%	3,400,000	€	10.06.2030		2,986	0.13
Germany					110,923	4.93
Aareal Bank AG 5.875%	1,500,000	€	29.05.2026		1,540	0.07
Allianz SE FRN	2,400,000	€	25.09.2049		2,211	0.10
Allianz SE FRN	2,000,000	€	31.12.2099		1,743	0.08
Amprion GmbH 3.125%	3,300,000	€	27.08.2030		3,306	0.15
Bayerische Landesbank FRN	6,500,000	€	23.09.2031		6,344	0.28
Bayerische Landesbank FRN	2,800,000	€	22.11.2032		2,667	0.12
Cheplapharm Arzneimittel GmbH 4.375%	2,950,000	€	15.01.2028		2,922	0.13
Cheplapharm Arzneimittel GmbH 7.5%	2,579,000	€	15.05.2030		2,637	0.12
Commerzbank AG FRN	800,000	€	17.01.2031		845	0.04
Commerzbank AG FRN	4,500,000	€	29.12.2031		4,393	0.20
Commerzbank AG FRN	400,000	€	14.01.2032		404	0.02
Commerzbank AG 2.625%	4,222,000	€	03.09.2029		4,252	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Deutsche Bank AG FRN	3,300,000	€	16.06.2029		3,301	0.15
Deutsche Bank AG FRN	4,400,000	€	31.12.2099		4,294	0.19
Deutsche Pfandbriefbank AG 0.25%	200,000	€	27.10.2025		199	0.01
Deutsche Pfandbriefbank AG 7.625%	6,600,000	£	08.12.2025		7,759	0.34
E.ON SE 3.125%	2,427,000	€	05.03.2030		2,468	0.11
Eurogrid GmbH 3.722%	4,800,000	€	27.04.2030		4,960	0.22
Fraport AG Frankfurt Airport Services Worldwide 1.875%	3,434,000	€	31.03.2028		3,357	0.15
Hamburg Commercial Bank AG 4.75%	2,396,000	€	02.05.2029		2,535	0.11
Hannover Rueck SE FRN	3,000,000	€	30.06.2042		2,601	0.12
Hannover Rueck SE FRN	400,000	€	26.08.2043		453	0.02
Kreditanstalt fuer Wiederaufbau 0%	18,290,000	€	15.09.2028		17,093	0.76
Kreditanstalt fuer Wiederaufbau 0.875%	4,630,000	£	15.09.2026		5,210	0.23
Landesbank Baden-Wuerttemberg 2.2%	2,200,000	€	09.05.2029		2,112	0.09
Mahle GmbH 6.5%	5,622,000	€	02.05.2031		5,726	0.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	2,100,000	€	26.05.2049		2,095	0.09
Norddeutsche Landesbank-Girozentrale FRN	2,000,000	€	23.08.2034		2,076	0.09
Norddeutsche Landesbank-Girozentrale 2.5%	3,903,000	€	24.07.2028		3,924	0.17
ProGroup AG 5.375%	4,150,000	€	15.04.2031		4,127	0.18
Schaeffler AG 4.75%	1,200,000	€	14.08.2029		1,218	0.05
Vonovia SE 0.625%	2,500,000	€	24.03.2031		2,151	0.10
Greece					3,183	0.14
Attica Bank SA FRN	393,000	€	13.06.2035		409	0.02
Piraeus Bank SA FRN	1,582,000	€	05.12.2029		1,757	0.08
Piraeus Financial Holdings SA FRN	976,000	€	18.09.2035		1,017	0.04
Hong Kong						
AIA Group Ltd. FRN	3,575,000	€	09.09.2033		3,309	0.15
Hungary						
OTP Bank Nyrt FRN	2,649,000	€	31.01.2029		2,762	0.12
Iceland						
Arion Banki Hf. 4.625%	3,594,000	€	21.11.2028		3,763	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Iceland (continued)						
Arion Banki Hf. 7.25%	2,771,000	€	25.05.2026		2,890	0.13
Islandsbanki Hf. 3.875%	2,479,000	€	20.09.2030		2,532	0.11
Islandsbanki Hf. 4.625%	1,830,000	€	27.03.2028		1,919	0.08
Landsbankinn Hf. 3.5%	1,685,000	€	24.06.2030		1,683	0.07
Landsbankinn Hf. 3.75%	4,350,000	€	08.10.2029		4,417	0.20
Landsbankinn Hf. 5%	1,668,000	€	13.05.2028		1,759	0.08
Ireland					72,787	3.23
AIB Group PLC FRN	2,426,000	€	23.10.2031		2,663	0.12
ARES European CLO XX DAC FRN	2,875,000	€	15.10.2038		2,875	0.13
Avoca CLO XVII DAC FRN	734,228	€	15.10.2032		734	0.03
Avoca CLO XXV DAC FRN	1,285,000	€	15.10.2034		1,283	0.06
Avoca CLO XXXI DAC FRN	3,071,000	€	15.07.2038		3,073	0.14
Bank of Ireland Group PLC FRN	2,518,000	€	04.07.2031		2,723	0.12
BlackRock European CLO XII DAC FRN	5,743,000	€	17.01.2035		5,737	0.25
BNPP AM Euro CLO DAC FRN	3,410,777	€	22.07.2032		3,396	0.15
Bridgepoint CLO VII DAC FRN	2,590,000	€	20.10.2038		2,593	0.11
Cairn CLO XIV DAC FRN	5,590,000	€	29.10.2034		5,586	0.25
Capital Four CLO VIII DAC FRN	2,326,000	€	25.10.2037		2,325	0.10
Carlyle Euro CLO DAC FRN	2,240,000	€	15.07.2034		2,234	0.10
CIFC European Funding CLO V DAC FRN	5,570,000	€	23.11.2034		5,567	0.25
Contego CLO XIII DAC FRN	2,395,000	€	15.10.2037		2,405	0.11
Finance Ireland RMBS No. 7 DAC FRN	2,484,035	€	24.12.2063		2,486	0.11
Fiserv Funding ULC 3.5%	2,459,000	€	15.06.2032		2,454	0.11
North Westerly VII ESG CLO DAC FRN	3,285,000	€	15.05.2034		3,272	0.14
Palmer Square European Loan Funding DAC FRN	1,587,946	€	15.10.2031		1,583	0.07
Permanent TSB Group Holdings PLC FRN	626,000	€	25.04.2028		669	0.03
Permanent TSB Group Holdings PLC FRN	2,194,000	€	30.06.2029		2,414	0.11
Permanent TSB Group Holdings PLC FRN	3,560,000	€	19.08.2031		3,545	0.16
RRE 5 Loan Management DAC FRN	4,460,000	€	15.01.2037		4,458	0.20
SCF Rahoituspalvelut XIII DAC FRN	4,287,956	€	25.06.2034		4,290	0.19
Trinitas Euro CLO VI DAC FRN	4,416,437	€	15.04.2037		4,422	0.19

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy					62,426	2.77
ASTM SpA 1.5%	3,920,000	€	25.01.2030		3,652	0.16
Autostrade per l'Italia SpA 4.25%	3,778,000	€	28.06.2032		3,918	0.17
Banco BPM SpA FRN	3,710,000	€	14.06.2028		3,936	0.17
BPER Banca SpA 2.875%	2,569,000	€	22.07.2029		2,596	0.12
BPER Banca SpA 3.25%	2,043,000	€	22.01.2031		2,083	0.09
Credit Agricole Italia SpA 3.5%	4,700,000	€	15.07.2033		4,814	0.21
Ferrovie dello Stato Italiane SpA 1.125%	5,235,000	€	09.07.2026		5,176	0.23
Flos B&b Italia SpA 10%	4,272,000	€	15.11.2028		4,496	0.20
Iccrea Banca SpA FRN	2,620,000	€	17.01.2027		2,618	0.12
Iccrea Banca SpA FRN	895,000	€	20.09.2027		936	0.04
Iccrea Banca SpA 3.5%	2,915,000	€	04.03.2032		2,991	0.13
Intesa Sanpaolo SpA FRN	4,055,000	US\$	21.11.2033		4,012	0.18
Italmatch Chemicals SpA 10%	2,530,000	€	06.02.2028		2,665	0.12
La Doria SpA FRN	1,698,000	€	12.11.2029		1,706	0.08
Leasys SpA 2.875%	1,635,000	€	17.08.2027		1,644	0.07
Mediobanca Banca di Credito Finanziario SpA FRN	1,065,000	€	07.02.2029		1,117	0.05
Multiversity SpA FRN	3,690,000	€	30.10.2028		3,714	0.17
Prysmian SpA FRN	934,000	€	31.12.2099		960	0.04
Reno de Medici SpA FRN	5,932,000	€	15.04.2029		4,848	0.22
Terna – Rete Elettrica Nazionale 3.5%	4,450,000	€	17.01.2031		4,544	0.20
Japan					6,721	0.30
Mitsubishi UFJ Financial Group, Inc. FRN	1,706,000	€	07.06.2031		1,827	0.08
Mizuho Financial Group, Inc. FRN	1,705,000	€	27.08.2030		1,739	0.08
Sumitomo Mitsui Banking Corp. 0.01%	1,870,000	€	10.09.2025		1,863	0.08
Sumitomo Mitsui Banking Corp. 2.737%	1,292,000	€	18.02.2030		1,292	0.06
Jersey					15,250	0.68
AA Bond Co. Ltd. 5.5%	1,610,000	£	31.07.2050		1,890	0.08
AA Bond Co. Ltd. 6.5%	183,261	£	31.01.2026		214	0.01
Avis Budget Finance PLC 7%	1,395,000	€	28.02.2029		1,421	0.06
Avis Budget Finance PLC 7.25%	2,120,000	€	31.07.2030		2,160	0.10
CPUK Finance Ltd. 4.5%	1,130,000	£	28.08.2027		1,291	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Jersey (continued)						
CPUK Finance Ltd. 5.94%	702,000	£	28.02.2047		845	0.04
CPUK Finance Ltd. 6.136%	869,000	£	28.02.2047		1,048	0.05
CPUK Finance Ltd. 6.5%	320,000	£	28.08.2026		372	0.02
Kennedy Wilson Europe Real Estate Ltd. 3.25%	2,842,105	€	12.11.2025		2,824	0.12
TVL Finance PLC 10.25%	2,723,000	£	28.04.2028		3,185	0.14
Luxembourg					57,752	2.57
Aroundtown Finance SARL FRN	4,195,000	US\$	31.12.2099		3,482	0.15
Aroundtown Finance SARL FRN	1,827,000	€	31.12.2099		1,924	0.09
B&M European Value Retail SA 8.125%	3,175,000	£	15.11.2030		3,960	0.18
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	4,400,000	€	21.02.2033		4,397	0.20
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	2,463,000	€	12.10.2029		2,247	0.10
CPI Property Group SA FRN	5,005,000	€	25.07.2028		4,570	0.20
Dana Financing Luxembourg SARL 8.5%	2,955,000	€	15.07.2031		3,219	0.14
Eurofins Scientific SE FRN	2,827,000	€	31.12.2099		2,936	0.13
Grand City Properties Finance SARL FRN	1,875,000	€	31.12.2099		1,937	0.09
Helvetia Europe SA FRN	3,400,000	€	30.09.2041		3,177	0.14
Holcim Finance Luxembourg SA 0.5%	1,765,000	€	23.04.2031		1,515	0.07
Luna 2 5SARL 5.5%	1,147,000	€	01.07.2032		1,171	0.05
Medtronic Global Holdings SCA 1.375%	1,639,000	€	15.10.2040		1,163	0.05
Millicom International Cellular SA 4.5%	1,885,000	US\$	27.04.2031		1,467	0.06
Prologis International Funding II SA 0.875%	1,338,000	€	09.07.2029		1,234	0.05
Prologis International Funding II SA 4.625%	2,217,000	€	21.02.2035		2,357	0.10
SC Germany SA Compartment Consumer FRN	2,222,262	€	14.05.2038		2,227	0.10
SES SA FRN	1,580,000	€	12.09.2054		1,537	0.07
SES SA FRN	5,705,000	€	31.12.2099		5,529	0.25
SES SA 4.875%	1,263,000	€	24.06.2033		1,276	0.06
Silver Arrow SA Compartment 17 FRN	3,296,763	€	15.06.2031		3,294	0.15
VCL Multi-Compartment SA FRN	3,130,865	€	21.12.2030		3,133	0.14
Netherlands (The)					115,929	5.15
ABN AMRO Bank NV FRN	3,600,000	€	22.02.2033		3,764	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ABN AMRO Bank NV 2.625%	3,100,000	€	30.08.2027		3,133	0.14
ABN AMRO Bank NV 3.875%	1,000,000	€	15.01.2032		1,031	0.05
Achmea Bank NV 2.5%	2,300,000	€	06.05.2028		2,299	0.10
Achmea Bank NV 2.75%	1,000,000	€	10.12.2027		1,006	0.04
Achmea BV FRN	1,885,000	€	26.12.2043		2,156	0.10
Alliander NV 3%	3,105,000	€	06.05.2033		3,065	0.14
Amvest RCF Custodian BV 3.75%	995,000	€	11.06.2031		991	0.04
Arcadis NV 4.875%	2,559,000	€	28.02.2028		2,678	0.12
ASR Nederland NV FRN	3,585,000	€	07.12.2043		4,193	0.19
BMW International Investment BV 3%	1,298,000	€	27.08.2027		1,314	0.06
Bumper NL BV FRN	4,285,940	€	22.03.2035		4,289	0.19
Daimler Truck International Finance BV 3.875%	800,000	€	19.06.2029		830	0.04
de Volksbank NV 3.625%	2,100,000	€	21.10.2031		2,129	0.09
de Volksbank NV 4.875%	1,800,000	€	07.03.2030		1,932	0.09
ELM BV for Julius Baer Group Ltd. 3.375%	2,600,000	€	19.06.2030		2,593	0.11
Energizer Gamma Acquisition BV 3.5%	4,045,000	€	30.06.2029		3,874	0.17
Green Storm BV FRN	1,900,000	€	22.02.2062		1,896	0.08
ING Groep NV FRN	1,000,000	€	01.02.2030		910	0.04
ING Groep NV FRN	2,100,000	€	15.08.2034		2,166	0.10
ING Groep NV FRN	3,145,000	US\$	31.12.2099		2,496	0.11
IPD 3 BV 5.5%	1,616,000	€	15.06.2031		1,641	0.07
JAB Holdings BV 4.375%	1,100,000	€	19.05.2035		1,113	0.05
Jubilee Place 3 BV FRN	2,898,640	€	17.01.2059		2,905	0.13
Jubilee Place BV FRN	1,552,155	€	17.07.2058		1,554	0.07
Mercedes-Benz International Finance BV FRN	5,700,000	€	19.08.2027		5,708	0.25
Nationale-Nederlanden Bank NV 3.25%	3,700,000	€	28.05.2027		3,779	0.17
NIBC Bank NV 0.25%	3,600,000	€	09.09.2026		3,506	0.16
PACCAR Financial Europe BV 3%	954,000	€	29.08.2027		965	0.04
Signify NV 2.375%	3,325,000	€	11.05.2027		3,312	0.15
Stellantis NV 4%	3,365,000	€	19.03.2034		3,232	0.14
Stellantis NV 4.625%	4,548,000	€	06.06.2035		4,512	0.20

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Telefonica Europe BV FRN	1,200,000	€	31.12.2099		1,287	0.06
Teva Pharmaceutical Finance Netherlands II BV 7.375%	755,000	€	15.09.2029		858	0.04
Triodos Bank NV FRN	2,800,000	€	12.09.2029		2,916	0.13
Triodos Bank NV FRN	7,900,000	€	05.02.2032		7,660	0.34
Upjohn Finance BV 1.908%	6,445,000	€	23.06.2032		5,605	0.25
Viterra Finance BV 5.25%	2,655,000	US\$	21.04.2032		2,304	0.10
Volkswagen International Finance NV FRN	700,000	€	31.12.2099		702	0.03
Volkswagen International Finance NV FRN	2,700,000	€	31.12.2099		2,595	0.11
Volkswagen International Finance NV FRN	600,000	€	31.12.2099		593	0.03
Volkswagen International Finance NV FRN	1,000,000	€	31.12.2099		1,133	0.05
VZ Vendor Financing II BV 2.875%	3,128,000	€	15.01.2029		2,851	0.13
ZF Europe Finance BV 6.125%	3,300,000	€	13.03.2029		3,244	0.14
ZF Europe Finance BV 7%	3,200,000	€	12.06.2030		3,209	0.14
Norway					17,341	0.77
DNB Boligkreditt AS 2.875%	4,764,000	€	12.03.2029		4,845	0.21
SpareBank 1 Boligkreditt AS 0.01%	5,105,000	€	22.09.2027		4,866	0.22
Sparebanken Norge Boligkreditt AS 0.01%	7,245,000	€	28.06.2027		6,946	0.31
Yara International ASA 7.378%	720,000	US\$	14.11.2032		684	0.03
Poland					5,697	0.25
mBank SA FRN	1,900,000	€	11.09.2027		2,017	0.09
mBank SA FRN	700,000	€	25.09.2035		705	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN	2,966,000	€	30.06.2031		2,975	0.13
Portugal					14,275	0.63
Banco BPI SA 3.25%	800,000	€	22.03.2030		817	0.04
Banco BPI SA 3.625%	4,600,000	€	04.07.2028		4,757	0.21
Banco Comercial Portugues SA FRN	3,400,000	€	17.05.2032		3,419	0.15
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	400,000	€	29.05.2028		418	0.02
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	2,400,000	€	12.06.2034		2,703	0.12
Novo Banco SA FRN	2,100,000	€	08.03.2028		2,161	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Slovenia						
OTP Banka dd FRN	1,000,000	€	20.05.2028		1,004	0.04
Spain					45,337	2.01
Banco Bilbao Vizcaya Argentaria SA FRN	3,600,000	€	07.06.2027		3,606	0.16
Banco Bilbao Vizcaya Argentaria SA FRN	3,600,000	€	31.12.2099		3,649	0.16
Banco de Credito Social Cooperativo SA FRN	3,100,000	€	14.09.2029		3,520	0.16
Banco de Credito Social Cooperativo SA FRN	4,300,000	€	27.11.2031		4,365	0.19
Banco de Sabadell SA FRN	2,100,000	€	15.04.2031		2,095	0.09
Banco de Sabadell SA FRN	4,200,000	€	27.06.2034		4,409	0.20
Banco Santander SA FRN	3,500,000	€	23.08.2033		3,741	0.17
Bankinter SA FRN	4,700,000	€	23.12.2032		4,530	0.20
Eroski S Coop 10.625%	4,235,000	€	30.04.2029		4,563	0.20
Grifols SA 7.5%	4,285,000	€	01.05.2030		4,493	0.20
Unicaja Banco SA FRN	2,400,000	€	15.11.2027		2,544	0.11
Unicaja Banco SA FRN	2,100,000	€	11.09.2028		2,255	0.10
Werfen SA 4.25%	1,500,000	€	03.05.2030		1,567	0.07
Supranational					126,265	5.61
African Development Bank 0.875%	21,595,000	€	24.05.2028		20,787	0.92
Asian Development Bank 0%	23,735,000	€	24.10.2029		21,455	0.95
European Bank for Reconstruction & Development FRN	1,310,000	£	20.11.2025		1,535	0.07
European Bank for Reconstruction & Development 4.125%	10,420,000	US\$	25.01.2029		8,975	0.40
European Investment Bank 2.75%	20,565,000	€	28.07.2028		20,956	0.93
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	942,000	US\$	01.09.2025		806	0.04
Inter-American Development Bank FRN	23,090,000	US\$	04.10.2027		19,682	0.88
International Bank for Reconstruction & Development FRN	8,251,000	US\$	15.06.2027		7,030	0.31
International Bank for Reconstruction & Development FRN	29,380,000	US\$	15.05.2028		25,039	1.11
Sweden					37,766	1.68
Castellum AB FRN	2,085,000	€	31.12.2099		2,044	0.09
Loomis AB 3.625%	2,889,000	€	10.09.2029		2,956	0.13
Molnlycke Holding AB 4.25%	2,800,000	€	08.09.2028		2,904	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
SBAB Bank AB 3.25%	2,970,000	€	06.02.2030		3,032	0.14
Skandinaviska Enskilda Banken AB FRN	3,020,000	€	17.08.2033		3,183	0.14
Stadshypotek AB 0.5%	3,705,000	€	11.07.2025		3,704	0.17
Svenska Handelsbanken AB FRN	4,006,000	US\$	28.05.2027		3,422	0.15
Swedbank AB FRN	3,110,000	€	23.08.2032		3,158	0.14
Swedbank AB FRN	1,335,000	£	15.11.2032		1,637	0.07
Vattenfall AB FRN	2,000,000	£	29.06.2083		2,123	0.09
Verisure Holding AB 7.125%	2,197,000	€	01.02.2028		2,290	0.10
Verisure Holding AB 9.25%	128,000	€	15.10.2027		134	0.01
Volvo Car AB 4.2%	1,496,000	€	10.06.2029		1,501	0.07
Volvo Car AB 4.75%	1,372,000	€	08.05.2030		1,407	0.06
Volvo Treasury AB 3.125%	1,876,000	€	08.09.2026		1,892	0.08
Volvo Treasury AB 3.125%	2,347,000	€	26.08.2027		2,379	0.11
Switzerland					11,210	0.50
Julius Baer Group Ltd. FRN	1,885,000	€	31.12.2099		1,949	0.09
UBS Group AG FRN	1,850,000	€	01.03.2029		2,085	0.09
UBS Group AG FRN	2,721,000	€	17.03.2032		2,924	0.13
UBS Switzerland AG 3.304%	4,143,000	€	05.03.2029		4,252	0.19
United Kingdom					222,685	9.90
Albion No. 6 PLC FRN	1,543,740	£	17.01.2067		1,803	0.08
Arqiva Broadcast Finance PLC 8.625%	1,525,000	£	01.07.2030		1,805	0.08
Atlas Funding PLC FRN	3,420,509	£	20.09.2061		4,005	0.18
Barclays PLC FRN	2,525,000	£	31.01.2031		3,095	0.14
Bavarian Sky U.K. 6 PLC FRN	3,757,000	£	20.06.2032		4,386	0.19
British Telecommunications PLC FRN	3,320,000	£	20.12.2083		4,165	0.19
Canada Square Funding PLC FRN	3,664,007	£	17.06.2058		4,283	0.19
Clarion Funding PLC 2.625%	3,270,000	£	18.01.2029		3,573	0.16
Co-Operative Bank Holdings Ltd. FRN	2,790,000	£	08.07.2026		3,299	0.15
Co-Operative Bank Holdings PLC FRN	1,807,000	£	19.09.2028		2,137	0.09
Coventry Building Society FRN	2,532,000	£	07.11.2027		3,042	0.14
Coventry Building Society FRN	739,000	£	31.12.2099		906	0.04

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Daily Mail & General Trust PLC 6.375%	1,750,000	£	21.06.2027		2,029	0.09
Dowson PLC FRN	3,584,976	£	20.08.2031		4,188	0.19
Elvet Mortgages PLC FRN	3,322,323	£	22.12.2066		3,888	0.17
Finsbury Square Green PLC FRN	2,237,219	£	16.12.2067		2,611	0.12
Gemgarto PLC FRN	389,732	£	16.12.2067		455	0.02
Hadrian Funding PLC FRN	2,065,000	£	20.05.2072		2,412	0.11
Holmes Master Issuer PLC FRN	4,786,000	£	15.10.2072		5,601	0.25
Hops Hill No. 4 PLC FRN	2,219,789	£	21.04.2056		2,600	0.12
Hops Hill No. 5 PLC FRN	2,376,000	£	21.06.2056		2,780	0.12
HSBC Holdings PLC FRN	1,720,000	US\$	11.08.2033		1,504	0.07
HSBC Holdings PLC FRN	2,315,000	£	31.12.2099		2,706	0.12
Iceland Bondco PLC 10.875%	3,320,000	£	15.12.2027		4,118	0.18
Inchcape PLC 6.5%	3,571,000	£	09.06.2028		4,305	0.19
Income Contingent Student Loans 1 PLC FRN	2,000,000	£	24.07.2056		2,152	0.10
Lace Funding PLC FRN	3,030,090	£	21.11.2074		3,545	0.16
Lanark Master Issuer PLC FRN	1,609,000	£	22.12.2069		1,879	0.08
Lanebrook Mortgage Transaction PLC FRN	1,697,029	£	20.08.2060		1,997	0.09
Legal & General Group PLC FRN	1,910,000	£	01.11.2050		2,137	0.10
Lloyds Banking Group PLC FRN	1,990,000	US\$	11.08.2033		1,681	0.07
Lloyds Banking Group PLC FRN	575,000	£	31.12.2099		708	0.03
Lloyds Banking Group PLC FRN	2,818,000	£	31.12.2099		3,309	0.15
London Bridge Mortgages PLC FRN	2,020,000	£	20.03.2067		2,362	0.10
London Cards No. 2 PLC FRN	2,639,000	£	28.03.2034		3,112	0.14
Marks & Spencer PLC 4.5%	3,730,000	£	10.07.2027		4,232	0.19
Metro Bank Holdings PLC FRN	2,497,000	£	30.04.2029		3,287	0.15
Mobico Group PLC FRN	5,185,000	£	31.12.2099		3,703	0.16
Mortimer BTL PLC FRN	1,511,991	£	23.06.2053		1,765	0.08
Motability Operations Group PLC 4%	1,820,000	€	17.01.2030		1,894	0.08
Motability Operations Group PLC 4.25%	2,142,000	€	17.06.2035		2,218	0.10
National Grid Electricity Distribution East Midlands PLC 3.949%	5,290,000	€	20.09.2032		5,468	0.24
NatWest Group PLC FRN	5,890,000	€	14.09.2032		5,668	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Newday Funding Master Issuer PLC FRN	4,801,000	£	15.04.2033		5,616	0.25
OAK No. 5 PLC FRN	1,740,000	£	28.07.2072		2,034	0.09
Optivo Finance PLC 2.857%	2,210,000	£	07.10.2035		2,036	0.09
Peabody Capital No. 2 PLC 2.75%	1,970,000	£	02.03.2034		1,882	0.08
Pinewood Finco PLC 3.625%	3,300,000	£	15.11.2027		3,680	0.16
Polaris PLC FRN	4,231,959	£	26.02.2068		4,948	0.22
Principality Building Society 8.625%	4,197,000	£	12.07.2028		5,366	0.24
Rothsay Life PLC 7.734%	3,142,000	£	16.05.2033		4,007	0.18
Santander U.K. Group Holdings PLC FRN	5,416,000	€	25.08.2028		5,517	0.25
Santander U.K. PLC 3%	4,348,000	€	12.03.2029		4,425	0.20
Satus PLC FRN	1,770,716	£	17.01.2031		2,068	0.09
Scottish Hydro Electric Transmission PLC 3.375%	3,223,000	€	04.09.2032		3,213	0.14
Silverstone Master Issuer PLC FRN	2,112,000	£	21.01.2070		2,477	0.11
Silverstone Master Issuer PLC FRN	2,938,000	£	21.01.2070		3,436	0.15
Silverstone Master Issuer PLC FRN	2,748,000	£	21.01.2079		3,211	0.14
Skipton Building Society FRN	4,600,000	£	25.04.2029		5,571	0.25
Standard Chartered PLC FRN	2,125,000	US\$	01.04.2031		1,795	0.08
Standard Chartered PLC FRN	3,030,000	€	23.09.2031		2,960	0.13
Standard Chartered PLC FRN	1,862,000	€	04.03.2032		1,933	0.09
Thames Water Kemble Finance PLC 4.625% ^a	4,628,000	£	19.05.2026		69	0.00
Together Asset-Backed Securitisation PLC FRN	1,484,401	£	15.08.2064		1,740	0.08
Tower Bridge Funding PLC FRN	1,521,970	£	20.12.2063		1,777	0.08
Travis Perkins PLC 3.75%	1,480,000	£	17.02.2026		1,699	0.08
TSB Bank PLC 2.704%	3,090,000	€	18.02.2030		3,094	0.14
Twin Bridges PLC FRN	2,566,730	£	12.09.2055		2,996	0.13
Virgin Media Secured Finance PLC 5.25%	845,000	£	15.05.2029		954	0.04
Virgin Money U.K. PLC FRN	4,175,000	£	19.08.2031		4,771	0.21
Whitbread Group PLC 2.375%	2,865,000	£	31.05.2027		3,190	0.14
Yorkshire Building Society FRN	5,765,000	£	11.10.2030		6,395	0.28
Yorkshire Water Finance PLC 6.375%	2,496,000	£	18.11.2034		3,012	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States					172,980	7.69
ASP Unifrax Holdings, Inc. 11.175%	4,105,807	US\$	30.09.2029		3,208	0.14
Athene Global Funding 3.41%	2,225,000	€	25.02.2030		2,237	0.10
Athene Global Funding 4.721%	4,480,000	US\$	08.10.2029		3,810	0.17
Avantor Funding, Inc. 3.875%	1,810,000	€	15.07.2028		1,808	0.08
Bank of America Corp. FRN	435,000	€	22.03.2031		391	0.02
Bank of America Corp. FRN	4,530,000	€	24.05.2032		4,021	0.18
Bank of America Corp. 7.75%	1,443,000	US\$	14.05.2038		1,469	0.07
Capital One Financial Corp. 1.65%	3,084,000	€	12.06.2029		2,940	0.13
Celanese U.S. Holdings LLC 5%	4,045,000	€	15.04.2031		4,037	0.18
Celanese U.S. Holdings LLC 6.629%	1,094,000	US\$	15.07.2032		977	0.04
Cisco Systems, Inc. 4.55%	4,340,000	US\$	24.02.2028		3,747	0.17
Citigroup, Inc. FRN	1,290,000	€	14.05.2032		1,322	0.06
Citigroup, Inc. FRN	4,127,000	US\$	24.05.2033		3,509	0.16
Concentrix Corp. 6.85%	4,280,000	US\$	02.08.2033		3,817	0.17
Corning, Inc. 4.125%	3,030,000	€	15.05.2031		3,171	0.14
Coty, Inc. 5.75%	1,595,000	€	15.09.2028		1,651	0.07
Daimler Truck Finance North America LLC 2.5%	2,887,000	US\$	14.12.2031		2,135	0.09
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	7,263,000	US\$	15.02.2031		6,004	0.27
DXC Technology Co. 1.75%	3,125,000	€	15.01.2026		3,115	0.14
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375%	580,000	€	15.12.2030		611	0.03
Fifth Third Bancorp FRN	2,705,000	US\$	25.04.2033		2,201	0.10
Fiserv, Inc. 4.5%	3,230,000	€	24.05.2031		3,418	0.15
Ford Motor Credit Co. LLC 6.5%	3,870,000	US\$	07.02.2035		3,292	0.15
Foundry JV Holdco LLC 6.3%	6,016,000	US\$	25.01.2039		5,368	0.24
Goldman Sachs Group, Inc. 0.75%	4,990,000	€	23.03.2032		4,273	0.19
International Business Machines Corp. 2.9%	2,461,000	€	10.02.2030		2,464	0.11
Johnson & Johnson 2.7%	1,349,000	€	26.02.2029		1,362	0.06
Johnson & Johnson 4.55%	1,881,000	US\$	01.03.2028		1,630	0.07
JPMorgan Chase & Co. FRN	5,220,000	€	23.03.2030		5,065	0.22
JPMorgan Chase & Co. FRN	1,313,000	US\$	14.06.2030		1,123	0.05
Kohl's Corp. 5.125%	5,330,000	US\$	01.05.2031		3,239	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
MassMutual Global Funding II FRN	1,406,000	US\$	10.07.2026		1,206	0.05
MassMutual Global Funding II 4.85%	4,500,000	US\$	17.01.2029		3,896	0.17
MassMutual Global Funding II 5.1%	720,000	US\$	09.04.2027		624	0.03
Metropolitan Life Global Funding I 3.75%	6,345,000	€	05.12.2030		6,576	0.29
Morgan Stanley FRN	2,770,000	€	02.03.2029		2,907	0.13
Morgan Stanley FRN	2,400,000	€	26.10.2029		2,228	0.10
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	3,794,000	€	15.10.2026		3,522	0.16
MPT Operating Partnership LP/MPT Finance Corp. 7%	4,460,000	€	15.02.2032		4,576	0.20
Nasdaq, Inc. 4.5%	826,000	€	15.02.2032		881	0.04
New York Life Global Funding 3.45%	6,301,000	€	30.01.2031		6,432	0.29
Olympus Water U.S. Holding Corp. 9.625%	4,178,000	€	15.11.2028		4,398	0.20
Oncor Electric Delivery Co. LLC 3.5%	3,120,000	€	15.05.2031		3,175	0.14
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	305,000	€	30.04.2028		298	0.01
Pacific Life Global Funding II 3.125%	3,190,000	€	18.06.2031		3,168	0.14
Paramount Global FRN	5,055,000	US\$	30.03.2062		4,230	0.19
Prcoa Global Funding I 3%	3,649,000	€	03.07.2030		3,639	0.16
Principal Life Global Funding II 4.6%	1,114,000	US\$	19.08.2027		955	0.04
PVH Corp. 4.625%	446,000	US\$	10.07.2025		380	0.02
Sabre GBLB, Inc. 11.125%	4,802,000	US\$	15.07.2030		4,275	0.19
Saks Global Enterprises LLC 11%	5,897,000	US\$	15.12.2029		1,909	0.08
SES GLOBAL Americas Holdings, Inc. 5.3%	3,855,000	US\$	25.03.2044		2,432	0.11
State Street Corp. 4.536%	4,100,000	US\$	28.02.2028		3,533	0.16
Synopsys, Inc. 4.65%	849,000	US\$	01.04.2028		731	0.03
Time Warner Cable LLC 6.75%	4,575,000	US\$	15.06.2039		4,043	0.18
Timken Co. 4.125%	2,135,000	€	23.05.2034		2,125	0.09
Weir Group, Inc. 5.35%	1,768,000	US\$	06.05.2030		1,527	0.07
Westlake Corp. 1.625%	4,420,000	€	17.07.2029		4,154	0.18
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	1,847,000	US\$	01.10.2031		1,648	0.07
Xerox Corp. 10.25%	2,037,000	US\$	15.10.2030		1,819	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Xerox Issuer Corp. 13.5%	1,161,000	US\$	15.04.2031		1,020	0.05
ZF North America Capital, Inc. 6.875%	616,000	US\$	23.04.2032		486	0.02
ZF North America Capital, Inc. 7.125%	712,000	US\$	14.04.2030		594	0.03
Zimmer Biomet Holdings, Inc. 3.518%	2,186,000	€	15.12.2032		2,178	0.10
Equities					667	0.03
France						
Casino Guichard Perrachon SA (Warrant)	1,310,626	€	27.04.2029		1	0.00
United States						
Spirit Aviation Holdings, Inc.	157,446	US\$			666	0.03
Government bonds					263,088	11.69
France					81,394	3.62
Caisse Francaise de Financement Local SA 3.125%	4,400,000	€	24.11.2033		4,397	0.20
France Treasury Bills BTF 0%	33,665,000	€	13.08.2025		33,588	1.49
France Treasury Bills BTF 0%	33,765,000	€	08.10.2025		33,587	1.49
SNCF Réseau 2.625%	9,800,000	€	29.12.2025		9,822	0.44
Germany					64,748	2.88
Bundesschatzanweisungen 3.1%	31,620,000	€	18.09.2025		31,704	1.41
Bundesschatzanweisungen 3.1%	32,865,000	€	12.12.2025		33,044	1.47
Hungary						
MFB Magyar Fejlesztési Bank Zrt 4.375%	3,243,000	€	27.06.2030		3,290	0.14
Netherlands (The)					60,602	2.69
BNG Bank NV 0.5%	4,785,000	€	26.11.2025		4,756	0.21
Netherlands Government Bonds 0.25%	55,880,000	€	15.07.2025		55,846	2.48
Supranational					21,821	0.97
European Union 0%	16,375,000	€	02.06.2028		15,410	0.68
European Union 2.625%	5,092,949	€	04.07.2028		5,160	0.23
European Union 2.875%	1,228,284	€	06.12.2027		1,251	0.06
United Kingdom						
U.K. Treasury Bills 0%	26,930,000	£	26.08.2025		31,233	1.39
Interest rate futures					603	0.02
Deutscher Bobl 5 year Futures	(3,525)	€	08.09.2025	3,563	1,590	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Interest rate futures (continued)						
Deutscher Bund 10 year Futures	(812)	€	08.09.2025	814	784	0.03
Deutscher Schatz 2 year Futures	(2,109)	€	08.09.2025	2,103	368	0.02
US Treasury Notes 10 year Futures	(374)	US\$	19.09.2025	321	(575)	(0.03)
US Treasury Notes 30 year Futures	(94)	US\$	19.09.2025	81	(275)	(0.01)
UK Treasury Notes Futures	(397)	£	26.09.2025	421	(683)	(0.03)
US Treasury Notes 2 year Futures	(71)	US\$	30.09.2025	123	(48)	0.00
US Treasury Notes 5 year Futures	(560)	US\$	30.09.2025	484	(558)	(0.03)
Currency					8,589	0.38
Forward currency contracts					8,589	0.38
Bought for € 254,589,492.78, Sold for £ 215,322,962.87			03.07.2025	251,367	3,237	0.14
Bought for € 210,180,377.03, Sold for US\$ 240,172,280.94			03.07.2025	204,602	5,592	0.25
Bought for US\$ 18,068,208.74, Sold for € 15,631,556.43			03.07.2025	15,393	(240)	(0.01)
Portfolio of investments					1,679,910	74.64
Cash equivalents					91,679	4.08
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	2,882	€			30,676	1.36
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	287,755	€			30,679	1.37
State Street EUR Liquidity LVNAV Fund – Premier Shares	30,323,563	€			30,324	1.35
Share class hedging					(28,132)	(1.25)
Bought for £ 1,469,174,300.13, Sold for € 1,741,070,933.47			07.07.2025	1,715,112	(26,484)	(1.17)
Bought for € 9,890,090.14, Sold for £ 8,413,390.67			07.07.2025	9,822	69	0.00
Bought for € 67.30, Sold for CHF 62.85			07.07.2025	0	0	0.00
Bought for € 289,728.17, Sold for SEK 3,173,309.33			07.07.2025	283	6	0.00
Bought for CHF 31,615.07, Sold for € 33,792.80			07.07.2025	33	0	0.00
Bought for NOK 280,470.59, Sold for € 24,320.99			07.07.2025	24	0	0.00
Bought for SEK 851,789,573.15, Sold for € 77,861,204.53			07.07.2025	76,139	(1,723)	(0.08)
Total portfolio					1,743,457	77.47
Net other assets/(liabilities)					507,066	22.53
Net assets					2,250,523	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	667	0.03
Debt securities	1,670,051	74.21
Unrealised gains on futures contracts	2,742	0.12
Unrealised gains on forward currency contracts	8,904	0.39
Total Investment assets	1,682,364	74.75
Investment liabilities		
Unrealised losses on futures contracts	(2,139)	(0.10)
Unrealised losses on forward currency contracts	(28,447)	(1.26)
Total Investment liabilities	(30,586)	(1.36)
Portfolio of investments	1,651,778	73.39
Cash equivalents	91,679	4.08
Net other assets/(liabilities)	507,066	22.53
Net assets	2,250,523	100.00

^a Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank London	2	0	4,430	0
BNP Paribas	2	0	0	0
HSBC Bank PLC	5,739	0	0	5,150
JPMorgan London	0	2,741	0	0
State Street Bank and Trust Company	77	0	17,870	0
State Street Bank and Trust Company, London Branch	3,091	0	0	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+1.5	+7.1	n/a	+4.0	15.10.21
Class 'AI' Distribution	+1.5	+7.1	n/a	+4.0	15.10.21
Class 'BI' Accumulation	+1.5	n/a	n/a	+7.2	22.08.23
Class 'BI' Distribution	+1.5	n/a	n/a	+7.2	22.08.23
Class 'EI' Accumulation	+1.5	+7.2	n/a	+4.1	15.10.21
Class 'EI' Distribution	+1.5	+7.2	n/a	+4.1	15.10.21
Class 'L' Accumulation	+1.4	+7.0	n/a	+3.9	15.10.21
Class 'L' Distribution	+1.4	+7.0	n/a	+3.9	15.10.21
Class 'LI' Accumulation	+1.5	+7.1	n/a	+3.9	15.10.21
Class 'LI' Distribution	+1.4	+7.1	n/a	+3.9	15.10.21
Class 'P' Accumulation	+1.1	+6.4	n/a	+5.7	22.06.22
Class 'P' Distribution	+1.1	+6.4	n/a	+5.7	22.06.22
Class 'W' Accumulation	+1.4	+7.0	n/a	+3.8	15.10.21
Class 'W' Distribution	+1.4	+7.0	n/a	+3.8	15.10.21
Class 'WI' Accumulation	+1.4	+7.0	n/a	+3.9	15.10.21
Class 'WI' Distribution	+1.4	+7.0	n/a	+3.9	15.10.21
Norwegian krone					
Class 'EI-H' Accumulation	+2.4	n/a	n/a	+7.3	23.02.23
Class 'P-H' Accumulation	+2.0	n/a	n/a	+6.6	23.02.23

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'AI-H' Accumulation	+2.4	n/a	n/a	+8.7	22.08.23
Class 'AI-H' Distribution	+2.4	n/a	n/a	+8.7	22.08.23
Class 'BI-H' Accumulation	+2.4	n/a	n/a	+4.8	19.09.24
Class 'BI-H' Distribution	+2.4	n/a	n/a	+4.8	19.09.24
Class 'EI-H' Accumulation	+2.5	+8.8	n/a	+5.5	15.10.21
Class 'EI-H' Distribution	+2.5	+8.8	n/a	+5.5	15.10.21
Class 'W-H' Accumulation	+2.3	n/a	n/a	+5.5	22.08.24
Class 'W-H' Distribution	+2.3	n/a	n/a	+5.5	22.08.24
Class 'WI-H' Accumulation	+2.4	n/a	n/a	+5.5	22.08.24
Class 'WI-H' Distribution	+2.4	n/a	n/a	+5.5	22.08.24
Swedish krona					
Class 'EI-H' Accumulation	+1.3	n/a	n/a	+6.3	23.02.23
Class 'P-H' Accumulation	+1.0	n/a	n/a	+5.5	23.02.23
Swiss franc					
Class 'P-H' Accumulation	0.0	n/a	n/a	+3.1	19.12.23
Class 'W-H' Accumulation	+0.3	n/a	n/a	+3.6	19.12.23
Class 'WI-H' Accumulation	+0.3	n/a	n/a	+3.7	19.12.23

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	as at 31.12.23	
Euro		€	€	€	
Class 'AI' Accumulation	922,788.637	115.5892	113.9164	105.4873	0.45
Class 'AI' Distribution	100.900	102.6418	103.0069	99.7071	0.45
Class 'BI' Accumulation	100.000	113.7209	112.0424	103.7049	0.40
Class 'BI' Distribution	251,918.100	106.1962	106.5704	103.1608	0.40
Class 'EI' Accumulation	250,648.275	116.0144	114.2789	105.7169	0.35
Class 'EI' Distribution	104,548.402	102.6519	103.0174	99.7183	0.35
Class 'L' Accumulation	329,803.164	115.2826	113.6538	105.3183	0.52
Class 'L' Distribution	101.100	102.6136	102.9770	99.6826	0.52
Class 'LI' Accumulation	45,053.408	115.4476	113.7938	105.4050	0.48
Class 'LI' Distribution	101.300	102.6352	103.0020	99.7048	0.48
Class 'P' Accumulation	1,482,361.719	118.1940	116.8537	108.9057	1.09
Class 'P' Distribution	100.100	107.7119	108.0911	104.6414	1.09
Class 'W' Accumulation	269,456.571	114.9913	113.4059	105.1617	0.59
Class 'W' Distribution	100.500	102.6038	102.9692	99.6746	0.59
Class 'WI' Accumulation	358,308.068	115.1602	113.5499	105.2538	0.55
Class 'WI' Distribution	9,771.761	102.6022	102.9674	99.6713	0.55
Norwegian krone		NOK	NOK	NOK	
Class 'EI-H' Accumulation	120.020	1,181.1731	1,153.2420	1,058.3560	0.35
Class 'P-H' Accumulation	120.030	1,160.9240	1,137.6034	1,051.7290	1.09

Financial highlights

Shares outstanding as at 30.06.25		NAV per share			TER (%)
		as at 30.06.25	as at 31.12.24	as at 31.12.23	as at 30.06.25
Sterling		£	£	£	
Class 'AI-H' Accumulation	1,344,882.515	116.7368	113.9870	104.1792	0.45
Class 'AI-H' Distribution	1,278,018.631	109.1294	108.5051	103.6369	0.45
Class 'BI-H' Accumulation	2,929,052.785	104.8248	102.3350	n/a	0.40
Class 'BI-H' Distribution	100.100	102.8091	102.3352	n/a	0.40
Class 'EI-H' Accumulation	4,488,374.082	122.1905	119.2527	108.8805	0.35
Class 'EI-H' Distribution	2,888,239.890	108.1330	107.5098	102.6782	0.35
Class 'W-H' Accumulation	100.000	105.4708	103.0570	n/a	0.59
Class 'W-H' Distribution	100.000	103.2269	102.6270	n/a	0.59
Class 'WI-H' Accumulation	100.000	105.5075	103.0719	n/a	0.55
Class 'WI-H' Distribution	100.000	103.2379	102.6375	n/a	0.55
Swedish krona		SEK	SEK	SEK	
Class 'EI-H' Accumulation	736,477.443	1,154.2166	1,138.8945	1,055.8650	0.35
Class 'P-H' Accumulation	813.345	1,134.4945	1,123.5646	1,049.4418	1.09
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	104.8040	104.7805	100.1884	1.09
Class 'W-H' Accumulation	100.100	105.6059	105.3210	100.2026	0.59
Class 'WI-H' Accumulation	100.200	105.6663	105.3599	100.2035	0.55
NAV at sub-fund level			30.06.25 €'000	31.12.24 €'000	31.12.23 €'000
Net assets			2,250,523	1,542,117	1,039,548
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			2,250,523	1,542,117	1,039,548

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					3,297,252	67.67
Australia					41,039	0.84
APA Infrastructure Ltd. 1.25%	7,555,000	€	15.03.2033		6,323	0.13
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	3,412,000	€	24.05.2033		3,595	0.07
Commonwealth Bank of Australia 0.75%	9,880,000	€	28.02.2028		9,488	0.19
NBN Co. Ltd. 4.125%	6,920,000	€	15.03.2029		7,238	0.15
NBN Co. Ltd. 4.375%	4,536,000	€	15.03.2033		4,876	0.10
Westpac Banking Corp. FRN	9,695,000	€	13.05.2031		9,519	0.20
Austria					63,090	1.29
A1 Towers Holding GmbH 5.25%	2,100,000	€	13.07.2028		2,224	0.05
ams-OSRAM AG 10.5%	10,226,000	€	30.03.2029		10,727	0.22
Benteler International AG 7.25%	3,427,000	€	15.06.2031		3,543	0.07
Benteler International AG 9.375%	8,742,000	€	15.05.2028		9,171	0.19
CA Immobilien Anlagen AG 4.25%	1,200,000	€	30.04.2030		1,210	0.02
Erste Group Bank AG FRN	4,800,000	€	07.06.2033		4,884	0.10
Erste Group Bank AG FRN	7,600,000	€	31.12.2099		7,489	0.15
Kommunkredit Austria AG FRN	1,200,000	€	24.09.2035		1,206	0.02
Kommunkredit Austria AG 4.25%	6,100,000	€	01.04.2031		6,191	0.13
Raiffeisen Bank International AG FRN	10,100,000	€	17.06.2033		9,505	0.20
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	6,600,000	€	15.06.2042		6,940	0.14
Belgium					86,617	1.78
Ageas SA FRN	7,200,000	€	02.07.2049		7,118	0.15
Argenta Spaarbank NV FRN	6,100,000	€	29.11.2027		6,339	0.13
Argenta Spaarbank NV FRN	5,400,000	€	08.02.2029		5,192	0.11
Argenta Spaarbank NV 2.5%	12,000,000	€	25.10.2027		12,082	0.25
Belfius Bank SA FRN	2,600,000	€	19.04.2033		2,731	0.06
Belfius Bank SA FRN	6,500,000	€	11.06.2035		6,804	0.14
Crelan SA FRN	4,800,000	€	28.02.2030		5,284	0.11
Crelan SA FRN	5,000,000	€	23.01.2032		5,471	0.11
Fluxys SA 4%	9,100,000	€	28.11.2030		9,217	0.19
KBC Group NV FRN	14,700,000	€	07.12.2031		14,276	0.29
Sofina SA 1%	10,700,000	€	23.09.2028		9,939	0.20
Solvay SA 4.25%	2,100,000	€	03.10.2031		2,164	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Bermuda					6,673	0.14
Hiscox Ltd. 6%	2,685,000	£	22.09.2027		3,212	0.07
Start Ltd. 4.089%	4,075,788	US\$	15.05.2043		3,461	0.07
British Virgin Islands						
NWD MTN Ltd. 8.625%	11,499,000	US\$	08.02.2028		6,427	0.13
Canada					69,296	1.42
Bank of Nova Scotia FRN	1,416,000	£	26.01.2026		1,659	0.03
Bank of Nova Scotia 0.01%	11,880,000	€	14.09.2029		10,698	0.22
Bausch & Lomb Corp. FRN	5,031,000	€	15.01.2031		5,072	0.10
Canadian Imperial Bank of Commerce 3.25%	9,000,000	€	31.03.2027		9,164	0.19
Great-West Lifeco, Inc. 4.7%	4,317,000	€	16.11.2029		4,623	0.10
Magna International, Inc. 3.625%	4,029,000	€	21.05.2031		4,061	0.08
Magna International, Inc. 5.875%	1,355,000	US\$	01.06.2035		1,185	0.02
Royal Bank of Canada FRN	11,648,000	€	22.01.2031		11,732	0.24
Royal Bank of Canada 0.01%	954,000	€	14.09.2026		931	0.02
Royal Bank of Canada 1.5%	8,730,000	€	15.09.2027		8,596	0.18
Toronto-Dominion Bank FRN	11,559,000	€	16.02.2027		11,575	0.24
Cayman Islands					18,001	0.37
CIFC Funding Ltd. FRN	8,058,864	US\$	18.07.2031		6,872	0.14
MACH 1 Cayman Ltd. 3.474%	962,491	US\$	15.10.2039		786	0.02
Project Silver 3.967%	2,263,809	US\$	15.07.2044		1,865	0.04
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. FRN	13,869,458	US\$	12.03.2030		8,478	0.17
Czech Republic						
Ceske Drah AS 3.75%	2,640,000	€	28.07.2030		2,683	0.06
Denmark					29,455	0.60
Danske Bank AS FRN	9,645,000	€	04.06.2027		9,642	0.20
Danske Bank AS FRN	5,680,000	€	15.05.2031		5,609	0.11
Jyske Bank AS FRN	4,359,000	€	29.04.2031		4,429	0.09
Orsted AS FRN	8,843,000	€	31.12.2099		7,259	0.15
Orsted AS FRN	955,000	€	31.12.2099		974	0.02
Orsted AS FRN	1,520,000	€	31.12.2099		1,542	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland					19,016	0.39
Fingrid OYJ 2.75%	7,252,000	€	04.12.2029		7,248	0.15
Nordea Bank Abp FRN	4,860,000	€	18.08.2031		4,764	0.10
SATO Oyj 2.45%	2,486,000	€	12.06.2030		2,316	0.05
SATO OYJ 1.375%	4,857,000	€	24.02.2028		4,688	0.09
France					320,216	6.57
Arkea Public Sector SCF SA 3.111%	11,300,000	€	28.02.2029		11,546	0.24
AXA SA FRN	8,021,000	€	10.07.2042		7,143	0.15
Banque Federative du Credit Mutuel SA FRN	11,400,000	€	16.06.2032		11,590	0.24
Bavarian Sky French Auto Leases 5 FRN	2,800,000	€	20.08.2032		2,800	0.06
Bertrand Franchise Finance SAS FRN	7,404,000	€	18.07.2030		7,284	0.15
BNP Paribas SA FRN	9,700,000	€	15.01.2032		9,461	0.19
BPCE SA FRN	8,500,000	€	01.06.2033		9,127	0.19
BPCE SA FRN	5,320,000	US\$	19.07.2033		4,646	0.09
BPCE SFH SA 0.01%	6,000,000	€	10.11.2027		5,700	0.12
Caisse de Refinancement de l'Habitat SA 2.75%	9,100,000	€	06.09.2030		9,138	0.19
Caisse de Refinancement de l'Habitat SA 2.875%	10,300,000	€	25.03.2031		10,359	0.21
Credit Agricole Home Loan SFH SA 0.875%	12,400,000	€	11.08.2028		11,843	0.24
Credit Agricole SA FRN	8,700,000	€	31.12.2099		9,391	0.19
Credit Mutuel Arkea SA FRN	4,200,000	€	15.05.2035		4,392	0.09
Credit Mutuel Arkea SA 3.375%	2,700,000	€	11.03.2031		2,706	0.06
Credit Mutuel Home Loan SFH SA 3%	8,400,000	€	28.11.2030		8,518	0.17
Electricite de France SA FRN	6,200,000	€	31.12.2099		5,900	0.12
Electricite de France SA 4.125%	2,400,000	€	17.06.2031		2,503	0.05
Electricite de France SA 4.75%	2,600,000	€	12.10.2034		2,797	0.06
Engie SA 3.625%	5,500,000	€	06.03.2031		5,650	0.12
Eramet SA 6.5%	8,500,000	€	30.11.2029		8,485	0.17
Eramet SA 7%	2,100,000	€	22.05.2028		2,142	0.04
Forvia SE 5.625%	3,495,000	€	15.06.2030		3,504	0.07
Forvia SE 8%	4,200,000	US\$	15.06.2030		3,664	0.07
iliad SA 5.375%	4,100,000	€	15.02.2029		4,314	0.09
Indigo Group SAS 1.625%	2,900,000	€	19.04.2028		2,810	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Indigo Group SAS 4.5%	6,500,000	€	18.04.2030		6,854	0.14
Lagardere SA 4.75%	4,700,000	€	12.06.2030		4,758	0.10
Paprec Holding SA 3.5%	6,264,000	€	01.07.2028		6,232	0.13
Paprec Holding SA 6.5%	2,072,000	€	17.11.2027		2,167	0.04
Peugeot Invest SA 1.875%	9,600,000	€	30.10.2026		9,460	0.19
RCI Banque SA 3.75%	4,411,000	€	04.10.2027		4,500	0.09
RCI Banque SA 4.875%	1,449,000	€	14.06.2028		1,529	0.03
RTE Réseau de Transport d'Electricite SADIR 2.875%	5,300,000	€	02.10.2028		5,334	0.11
SEB SA 3.625%	4,900,000	€	24.06.2030		4,917	0.10
Societe Generale SA FRN	3,600,000	€	15.07.2031		3,654	0.07
Societe Generale SA FRN	3,600,000	£	22.01.2032		4,284	0.09
Societe Generale SA FRN	10,515,000	US\$	31.12.2099		8,848	0.18
Sogecap SA FRN	3,900,000	€	16.05.2044		4,415	0.09
Suez SACA 5%	4,200,000	€	03.11.2032		4,574	0.09
TDF Infrastructure SASU 1.75%	9,100,000	€	01.12.2029		8,551	0.18
TDF Infrastructure SASU 4.125%	3,300,000	€	23.10.2031		3,344	0.07
Teleperformance SE 5.75%	9,500,000	€	22.11.2031		10,238	0.21
Tereos Finance Groupe I SA 5.75%	1,825,000	€	30.04.2031		1,819	0.04
Tereos Finance Groupe I SA 5.875%	2,678,000	€	30.04.2030		2,701	0.06
Tereos Finance Groupe I SA 7.25%	3,796,000	€	15.04.2028		3,927	0.08
Ubisoft Entertainment SA 0.878%	10,700,000	€	24.11.2027		9,657	0.20
Valeo SE 5.125%	7,300,000	€	20.05.2031		7,348	0.15
Vallourec SACA 7.5%	8,665,000	US\$	15.04.2032		7,746	0.16
Wendel SE 1.375%	11,000,000	€	18.01.2034		9,070	0.19
Worldline SA 4.125%	4,800,000	€	12.09.2028		4,253	0.09
Worldline SA 5.25%	7,300,000	€	27.11.2029		6,476	0.13
Worldline SA 5.5%	7,000,000	€	10.06.2030		6,147	0.13
Germany					262,988	5.40
Aareal Bank AG 5.875%	2,800,000	€	29.05.2026		2,875	0.06
Allianz SE FRN	5,300,000	€	25.09.2049		4,883	0.10
Allianz SE FRN	5,600,000	€	31.12.2099		4,881	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Amprion GmbH 3.125%	7,000,000	€	27.08.2030		7,013	0.14
Bayer AG FRN	4,100,000	€	25.09.2083		4,418	0.09
Bayerische Landesbank FRN	14,700,000	€	23.09.2031		14,348	0.29
Bayerische Landesbank FRN	4,800,000	€	22.11.2032		4,571	0.09
Cheplapharm Arzneimittel GmbH 4.375%	12,100,000	€	15.01.2028		11,986	0.25
Commerzbank AG FRN	2,300,000	€	17.01.2031		2,430	0.05
Commerzbank AG FRN	9,800,000	€	29.12.2031		9,568	0.20
Commerzbank AG FRN	1,100,000	€	14.01.2032		1,110	0.02
Commerzbank AG 2.625%	9,976,000	€	03.09.2029		10,047	0.21
Deutsche Bank AG FRN	7,300,000	€	16.06.2029		7,303	0.15
Deutsche Bank AG FRN	9,800,000	€	31.12.2099		9,564	0.20
Deutsche Pfandbriefbank AG 0.25%	1,200,000	€	27.10.2025		1,192	0.02
Deutsche Pfandbriefbank AG 7.625%	14,900,000	£	08.12.2025		17,516	0.36
E.ON SE 3.125%	6,018,000	€	05.03.2030		6,119	0.13
EnBW Energie Baden-Wuerttemberg AG FRN	5,000,000	€	05.08.2079		4,851	0.10
Fraport AG Frankfurt Airport Services Worldwide 1.875%	7,004,000	€	31.03.2028		6,848	0.14
Hamburg Commercial Bank AG 4.75%	5,387,000	€	02.05.2029		5,699	0.12
Hannover Rueck SE FRN	6,500,000	€	30.06.2042		5,635	0.12
Hannover Rueck SE FRN	1,400,000	€	26.08.2043		1,587	0.03
IHO Verwaltungs GmbH 6.75%	6,520,000	€	15.11.2029		6,829	0.14
IHO Verwaltungs GmbH 7%	2,500,000	€	15.11.2031		2,648	0.05
Kreditanstalt fuer Wiederaufbau 0%	16,665,000	€	15.09.2028		15,574	0.32
Kreditanstalt fuer Wiederaufbau 0.875%	29,290,000	£	15.09.2026		32,957	0.68
Landesbank Baden-Wuerttemberg 2.2%	4,800,000	€	09.05.2029		4,608	0.09
Mahle GmbH 6.5%	12,975,000	€	02.05.2031		13,215	0.27
MTU Aero Engines AG 3.875%	2,458,000	€	18.09.2031		2,539	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	4,700,000	€	26.05.2049		4,689	0.10
Norddeutsche Landesbank-Girozentrale FRN	4,400,000	€	23.08.2034		4,567	0.09
Norddeutsche Landesbank-Girozentrale 2.5%	9,297,000	€	24.07.2028		9,348	0.19
ProGroup AG 5.375%	9,085,000	€	15.04.2031		9,034	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Vier Gas Transport GmbH 4.625%	7,600,000	€	26.09.2032		8,104	0.17
Vonovia SE 0.625%	4,900,000	€	24.03.2031		4,215	0.09
Vonovia SE 5%	200,000	€	23.11.2030		217	0.00
Gibraltar						
888 Acquisitions Ltd. 10.75%	4,783,000	£	15.05.2030		5,651	0.12
Greece						
Attica Bank SA FRN	918,000	€	13.06.2035		956	0.02
Piraeus Bank SA FRN	3,269,000	€	05.12.2029		3,631	0.07
Piraeus Financial Holdings SA FRN	2,552,000	€	18.09.2035		2,657	0.06
Hong Kong						
AIA Group Ltd. FRN	7,825,000	€	09.09.2033		7,243	0.15
Hungary						
OTP Bank Nyrt FRN	5,928,000	€	31.01.2029		6,180	0.13
Iceland						
Arion Banki Hf. 4.625%	6,801,000	€	21.11.2028		7,122	0.14
Arion Banki Hf. 7.25%	8,332,000	€	25.05.2026		8,690	0.18
Islandsbanki Hf. 3.875%	5,563,000	€	20.09.2030		5,683	0.12
Islandsbanki Hf. 4.625%	4,510,000	€	27.03.2028		4,729	0.10
Landsbankinn Hf. 3.5%	3,717,000	€	24.06.2030		3,712	0.07
Landsbankinn Hf. 3.75%	9,430,000	€	08.10.2029		9,576	0.20
Landsbankinn Hf. 5%	3,634,000	€	13.05.2028		3,831	0.08
Ireland						
AIB Group PLC FRN	4,080,000	€	23.10.2031		4,478	0.09
ARES European CLO XX DAC FRN	7,605,000	€	15.10.2038		7,604	0.16
Avoca CLO XVII DAC FRN	6,661,454	€	15.10.2032		6,659	0.14
Avoca CLO XXV DAC FRN	6,722,000	€	15.10.2034		6,709	0.14
Avoca CLO XXXI DAC FRN	1,484,000	€	15.07.2038		1,485	0.03
Bank of Ireland Group PLC FRN	6,322,000	€	04.07.2031		6,836	0.14
Berg Finance DAC FRN	300,474	€	22.04.2033		300	0.01
BlackRock European CLO XII DAC FRN	12,450,000	€	17.01.2035		12,438	0.25
BNPP AM Euro CLO DAC FRN	9,148,673	€	22.07.2032		9,109	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Bridgepoint CLO VII DAC FRN	7,360,000	€	20.10.2038		7,370	0.15
Cairn CLO XIV DAC FRN	10,002,000	€	29.10.2034		9,995	0.20
Capital Four CLO VIII DAC FRN	6,532,000	€	25.10.2037		6,529	0.13
CIFC European Funding CLO V DAC FRN	12,500,000	€	23.11.2034		12,494	0.26
Contego CLO XIII DAC FRN	5,603,000	€	15.10.2037		5,626	0.12
DCC Group Finance Ireland DAC 4.375%	6,709,000	€	27.06.2031		6,930	0.14
Elizabeth Finance DAC FRN	319,138	£	20.07.2028		4	0.00
Finance Ireland RMBS No. 7 DAC FRN	6,465,831	€	24.12.2063		6,472	0.13
Fiserv Funding ULC 3.5%	5,409,000	€	15.06.2032		5,397	0.11
North Westerly VII ESG CLO DAC FRN	4,715,000	€	15.05.2034		4,697	0.10
Palmer Square European Loan Funding DAC FRN	3,203,451	€	15.10.2031		3,193	0.07
Permanent TSB Group Holdings PLC FRN	2,801,000	€	25.04.2028		2,993	0.06
Permanent TSB Group Holdings PLC FRN	3,514,000	€	30.06.2029		3,866	0.08
Permanent TSB Group Holdings PLC FRN	7,995,000	€	19.08.2031		7,961	0.16
RRE 5 Loan Management DAC FRN	9,316,000	€	15.01.2037		9,311	0.19
SCF Rahoituspalvelut XIII DAC FRN	9,384,960	€	25.06.2034		9,390	0.19
Taurus FIN DAC FRN	1,481,659	€	18.11.2031		1,479	0.03
Italy					142,536	2.93
Almaviva-The Italian Innovation Co. SpA 5%	3,510,000	€	30.10.2030		3,530	0.07
ASTM SpA 1.5%	8,610,000	€	25.01.2030		8,021	0.16
Autostrade per l'Italia SpA 4.25%	700,000	€	28.06.2032		726	0.01
Autostrade per l'Italia SpA 4.75%	6,422,000	€	24.01.2031		6,866	0.14
Banco BPM SpA FRN	8,120,000	€	14.06.2028		8,615	0.18
BPER Banca SpA 2.875%	8,945,000	€	22.07.2029		9,039	0.19
BPER Banca SpA 3.25%	2,597,000	€	22.01.2031		2,648	0.05
Credit Agricole Italia SpA 3.5%	11,300,000	€	15.07.2033		11,574	0.24
Eni SpA 5.75%	5,381,000	US\$	19.05.2035		4,693	0.10
Esercizi Aeroportuali SEA SpA 3.5%	11,037,000	€	09.10.2025		11,043	0.23
Fios B&b Italia SpA 10%	9,274,400	€	15.11.2028		9,761	0.20
Hera SpA 4.25%	6,231,000	€	20.04.2033		6,530	0.13
Iccrea Banca SpA FRN	4,777,000	€	17.01.2027		4,773	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Iccrea Banca SpA FRN	3,085,000	€	20.09.2027		3,226	0.07
Iccrea Banca SpA 3.5%	2,537,000	€	04.03.2032		2,604	0.05
Iccrea Banca SpA 3.875%	6,660,000	€	12.01.2029		6,943	0.14
Intesa Sanpaolo SpA FRN	9,110,000	US\$	21.11.2033		9,013	0.18
Italmatch Chemicals SpA FRN	3,652,000	€	06.02.2028		3,686	0.08
Italmatch Chemicals SpA 10%	1,775,000	€	06.02.2028		1,870	0.04
Leasys SpA 2.875%	3,715,000	€	17.08.2027		3,734	0.08
Mediobanca Banca di Credito Finanziario SpA FRN	2,835,000	€	07.02.2029		2,973	0.06
Multiversity SpA FRN	6,930,000	€	30.10.2028		6,975	0.14
Prysmian SpA FRN	2,283,000	€	31.12.2099		2,347	0.05
Reno de Medici SpA FRN	13,453,000	€	15.04.2029		10,994	0.23
Taurus SRL FRN ^a	354,259	€	18.08.2029		352	0.01
Japan					16,391	0.34
Mitsubishi UFJ Financial Group, Inc. FRN	3,587,000	€	07.06.2031		3,841	0.08
Mizuho Financial Group, Inc. FRN	4,018,000	€	27.08.2030		4,098	0.09
Sumitomo Mitsui Banking Corp. 0.409%	6,980,000	€	07.11.2029		6,337	0.13
Sumitomo Mitsui Banking Corp. 2.737%	2,114,000	€	18.02.2030		2,115	0.04
Jersey					35,239	0.72
AA Bond Co. Ltd. 3.25%	2,522,000	£	31.07.2050		2,748	0.06
AA Bond Co. Ltd. 5.5%	855,000	£	31.07.2050		1,003	0.02
AA Bond Co. Ltd. 6.5%	735,987	£	31.01.2026		860	0.02
Avis Budget Finance PLC 7%	2,650,000	€	28.02.2029		2,700	0.05
Avis Budget Finance PLC 7.25%	4,685,000	€	31.07.2030		4,773	0.10
CPUK Finance Ltd. 4.5%	923,000	£	28.08.2027		1,055	0.02
CPUK Finance Ltd. 5.94%	1,248,000	£	28.02.2047		1,503	0.03
CPUK Finance Ltd. 6.136%	2,125,000	£	28.02.2047		2,563	0.05
CPUK Finance Ltd. 6.5%	4,430,000	£	28.08.2026		5,149	0.10
Kennedy Wilson Europe Real Estate Ltd. 3.25%	5,810,526	€	12.11.2025		5,773	0.12
TVL Finance PLC 10.25%	6,081,000	£	28.04.2028		7,112	0.15
Luxembourg					173,458	3.56
Aroundtown Finance SARL FRN	9,920,000	US\$	31.12.2099		8,233	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Aroundtown Finance SARL FRN	4,315,000	€	31.12.2099		4,545	0.09
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	9,100,000	€	21.02.2033		9,094	0.19
Blackstone Property Partners Europe Holdings SARL 3.625%	3,880,000	€	29.10.2029		3,900	0.08
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	5,157,000	€	12.10.2029		4,704	0.10
Consolidated Energy Finance SA 5%	9,300,000	€	15.10.2028		8,001	0.16
ContourGlobal Power Holdings SA 5%	6,970,000	€	28.02.2030		7,043	0.14
CPI Property Group SA FRN	10,735,000	€	25.07.2028		9,803	0.20
Currenta Group Holdings Sarl 5.5%	5,182,000	€	15.05.2030		5,302	0.11
Dana Financing Luxembourg SARL 8.5%	6,490,000	€	15.07.2031		7,070	0.15
Eurofins Scientific SE FRN	6,363,000	€	31.12.2099		6,609	0.14
Grand City Properties Finance SARL FRN	4,905,000	€	31.12.2099		5,067	0.10
Helvetia Europe SA FRN	7,646,000	€	30.09.2041		7,144	0.15
HLD Europe SCA 4.125%	4,472,000	€	02.04.2030		4,570	0.09
Holcim Finance Luxembourg SA 0.5%	4,145,000	€	23.04.2031		3,558	0.07
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 6.75%	4,127,000	US\$	15.03.2034		3,841	0.08
LHMC Finco 2 Sarl 8.625%	3,366,061	€	15.05.2030		3,508	0.07
Logicor Financing SARL 1.625%	4,544,000	€	17.01.2030		4,185	0.09
Logicor Financing SARL 2%	1,534,000	€	17.01.2034		1,299	0.03
Logicor Financing SARL 3.25%	4,080,000	€	13.11.2028		4,086	0.08
Luna 2 5SARL 5.5%	2,508,000	€	01.07.2032		2,560	0.05
Medtronic Global Holdings SCA 1.375%	3,493,000	€	15.10.2040		2,478	0.05
Millicom International Cellular SA 4.5%	5,210,000	US\$	27.04.2031		4,055	0.08
Prologis International Funding II SA 0.875%	3,176,000	€	09.07.2029		2,930	0.06
Prologis International Funding II SA 4.625%	4,760,000	€	21.02.2035		5,060	0.10
SC Germany SA Compartment Consumer FRN	4,831,004	€	14.05.2038		4,842	0.10
SES SA FRN	2,400,000	€	12.09.2054		2,334	0.05
SES SA FRN	13,033,000	€	31.12.2099		12,631	0.26
SES SA 4.875%	2,783,000	€	24.06.2033		2,812	0.06
Silver Arrow SA Compartment 17 FRN	4,627,036	€	15.06.2031		4,624	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Traton Finance Luxembourg SA 5.625%	5,200,000	£	16.01.2029		6,195	0.13
VCL Multi-Compartment SA FRN	6,938,674	€	21.12.2030		6,943	0.14
Vivion Investments SARL 6.5%	2,846,144	€	31.08.2028		2,806	0.06
Vivion Investments SARL 6.5%	1,663,881	€	28.02.2029		1,626	0.03
Netherlands (The)					297,104	6.10
ABN AMRO Bank NV FRN	7,800,000	€	22.02.2033		8,156	0.17
ABN AMRO Bank NV 2.625%	7,900,000	€	30.08.2027		7,983	0.16
ABN AMRO Bank NV 3.875%	3,400,000	€	15.01.2032		3,504	0.07
Achmea Bank NV 2.75%	1,900,000	€	10.12.2027		1,912	0.04
Achmea BV FRN	4,132,000	€	26.12.2043		4,727	0.10
Alliander NV 3%	6,849,000	€	06.05.2033		6,760	0.14
Amvest RCF Custodian BV 3.75%	2,345,000	€	11.06.2031		2,336	0.05
Arcadis NV 4.875%	6,398,000	€	28.02.2028		6,696	0.14
ASR Nederland NV FRN	7,554,000	€	07.12.2043		8,835	0.18
BMW International Investment BV 3%	3,687,000	€	27.08.2027		3,732	0.08
Bumper NL BV FRN	9,370,954	€	22.03.2035		9,379	0.19
Daimler Truck International Finance BV 3.875%	1,600,000	€	19.06.2029		1,660	0.03
de Volksbank NV 3.625%	4,900,000	€	21.10.2031		4,967	0.10
de Volksbank NV 4.875%	3,900,000	€	07.03.2030		4,185	0.09
Domi BV FRN	4,375,253	€	15.06.2053		4,376	0.09
ELM BV for Julius Baer Group Ltd. 3.375%	5,800,000	€	19.06.2030		5,785	0.12
Enel Finance International NV 3.5%	8,000,000	US\$	06.04.2028		6,647	0.14
Green Storm BV FRN	3,500,000	€	22.02.2062		3,493	0.07
Iberdrola International BV FRN	3,300,000	€	31.12.2099		3,139	0.07
ING Groep NV FRN	2,400,000	€	01.02.2030		2,183	0.05
ING Groep NV FRN	4,600,000	€	15.08.2034		4,743	0.10
ING Groep NV FRN	7,240,000	US\$	31.12.2099		5,746	0.12
IPD 3 BV 5.5%	3,737,000	€	15.06.2031		3,794	0.08
JAB Holdings BV 4.375%	2,600,000	€	19.05.2035		2,631	0.05
Jubilee Place 3 BV FRN	4,538,197	€	17.01.2059		4,548	0.09
Jubilee Place BV FRN	688,248	€	17.10.2057		689	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Jubilee Place BV FRN	4,548,933	€	17.07.2058		4,553	0.09
Louis Dreyfus Co. Finance BV 3.5%	5,375,000	€	22.10.2031		5,329	0.11
LYB International Finance BV 4.875%	14,018,000	US\$	15.03.2044		10,114	0.21
Mercedes-Benz International Finance BV FRN	12,400,000	€	19.08.2027		12,418	0.26
NIBC Bank NV 0.25%	9,700,000	€	09.09.2026		9,446	0.19
OI European Group BV 5.25%	1,538,000	€	01.06.2029		1,587	0.03
PACCAR Financial Europe BV 3%	2,847,000	€	29.08.2027		2,881	0.06
REWE International Finance BV 4.875%	6,300,000	€	13.09.2030		6,756	0.14
Sigma Holdco BV 5.75%	2,543,866	€	15.05.2026		2,542	0.05
Stellantis NV 4%	7,477,000	€	19.03.2034		7,182	0.15
Stellantis NV 4.625%	9,767,000	€	06.06.2035		9,690	0.20
Sudzucker International Finance BV FRN	10,100,000	€	31.12.2099		9,988	0.21
Telefonica Europe BV FRN	3,400,000	€	31.12.2099		3,648	0.08
Teva Pharmaceutical Finance Netherlands II BV 7.375%	2,186,000	€	15.09.2029		2,485	0.05
Triodos Bank NV FRN	6,100,000	€	12.09.2029		6,353	0.13
Triodos Bank NV FRN	17,500,000	€	05.02.2032		16,967	0.35
Upjohn Finance BV 1.908%	14,066,000	€	23.06.2032		12,233	0.25
Viterra Finance BV 5.25%	6,385,000	US\$	21.04.2032		5,541	0.11
Volkswagen International Finance NV FRN	2,076,000	€	29.03.2049		2,093	0.04
Volkswagen International Finance NV FRN	2,100,000	€	31.12.2099		2,089	0.04
Volkswagen International Finance NV FRN	2,100,000	€	31.12.2099		2,107	0.04
Volkswagen International Finance NV FRN	5,500,000	€	31.12.2099		5,436	0.11
VZ Vendor Financing II BV 2.875%	7,578,000	€	15.01.2029		6,906	0.14
Wintershall Dea Finance 2 BV FRN	11,970,000	€	31.12.2099		12,243	0.25
ZF Europe Finance BV 6.125%	6,600,000	€	13.03.2029		6,489	0.13
ZF Europe Finance BV 7%	7,400,000	€	12.06.2030		7,422	0.15
Norway					48,964	1.01
DNB Boligkreditt AS 2.875%	11,366,000	€	12.03.2029		11,560	0.24
SpareBank 1 Boligkreditt AS 0.01%	14,200,000	€	22.09.2027		13,535	0.28
SpareBank 1 Boligkreditt AS 2.75%	470,000	€	03.09.2029		475	0.01
Sparebanken Norge Boligkreditt AS 0.01%	10,000,000	€	28.06.2027		9,587	0.20

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway (continued)						
Var Energi ASA FRN	4,113,000	€	15.11.2083		4,524	0.09
Var Energi ASA 5.5%	3,391,000	€	04.05.2029		3,641	0.08
Var Energi ASA 8%	3,588,000	US\$	15.11.2032		3,467	0.07
Yara International ASA 7.378%	2,290,000	US\$	14.11.2032		2,175	0.04
Poland					12,374	0.25
mBank SA FRN	4,200,000	€	11.09.2027		4,459	0.09
mBank SA FRN	1,500,000	€	25.09.2035		1,509	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN	6,386,000	€	30.06.2031		6,406	0.13
Portugal					40,604	0.83
Banco BPI SA 3.25%	2,300,000	€	22.03.2030		2,349	0.05
Banco BPI SA 3.625%	11,300,000	€	04.07.2028		11,687	0.24
Banco Comercial Portugues SA FRN	8,200,000	€	17.05.2032		8,245	0.17
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	1,400,000	€	29.05.2028		1,464	0.03
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	5,700,000	€	12.06.2034		6,419	0.13
Caixa Geral de Depositos SA FRN	5,800,000	€	31.10.2028		6,222	0.13
Novo Banco SA FRN	4,100,000	€	08.03.2028		4,218	0.08
Slovenia						
OTP Banka dd FRN	2,400,000	€	20.05.2028		2,409	0.05
Spain					104,349	2.14
Banco Bilbao Vizcaya Argentaria SA FRN	8,400,000	€	07.06.2027		8,415	0.17
Banco Bilbao Vizcaya Argentaria SA FRN	7,800,000	€	31.12.2099		7,906	0.16
Banco de Credito Social Cooperativo SA FRN	6,800,000	€	14.09.2029		7,720	0.16
Banco de Credito Social Cooperativo SA FRN	9,100,000	€	27.11.2031		9,239	0.19
Banco de Sabadell SA FRN	3,800,000	€	15.04.2031		3,791	0.08
Banco de Sabadell SA FRN	9,700,000	€	27.06.2034		10,183	0.21
Banco Santander SA FRN	8,300,000	€	23.08.2033		8,871	0.18
Bankinter SA FRN	9,900,000	€	23.12.2032		9,542	0.19
Eroski S Coop 10.625%	8,895,000	€	30.04.2029		9,584	0.20
Grifols SA 7.5%	9,260,000	€	01.05.2030		9,710	0.20
Lorca Telecom Bondco SA 4%	5,793,000	€	18.09.2027		5,797	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Unicaja Banco SA FRN	5,800,000	€	15.11.2027		6,148	0.13
Unicaja Banco SA FRN	4,500,000	€	11.09.2028		4,832	0.10
Werfen SA 4.25%	2,500,000	€	03.05.2030		2,611	0.05
Supranational					210,856	4.33
Asian Development Bank 0%	52,955,000	€	24.10.2029		47,868	0.98
European Bank for Reconstruction & Development 4.125%	25,220,000	US\$	25.01.2029		21,724	0.45
European Investment Bank 0%	19,640,000	€	22.12.2026		19,094	0.39
European Investment Bank 4%	18,345,000	US\$	15.02.2029		15,756	0.32
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	2,620,000	US\$	01.09.2025		2,241	0.05
Inter-American Development Bank FRN	40,990,000	US\$	04.10.2027		34,940	0.72
International Bank for Reconstruction & Development FRN	21,992,000	US\$	15.06.2027		18,738	0.38
International Bank for Reconstruction & Development FRN	59,250,000	US\$	15.05.2028		50,495	1.04
Sweden					76,241	1.56
Asmodee Group AB FRN	2,799,059	€	15.12.2029		2,824	0.06
Castellum AB FRN	5,120,000	€	31.12.2099		5,019	0.10
Loomis AB 3.625%	6,409,000	€	10.09.2029		6,557	0.13
Molnlycke Holding AB 4.25%	6,635,000	€	08.09.2028		6,881	0.14
SBAB Bank AB 3.25%	6,448,000	€	06.02.2030		6,583	0.14
Skandinaviska Enskilda Banken AB FRN	6,600,000	€	17.08.2033		6,955	0.14
Stadshypotek AB 2.875%	7,300,000	€	21.03.2029		7,420	0.15
Svenska Handelsbanken AB FRN	9,734,000	US\$	28.05.2027		8,315	0.17
Swedbank AB FRN	3,374,000	€	23.08.2032		3,426	0.07
Swedbank AB FRN	5,725,000	£	15.11.2032		7,021	0.14
Vattenfall AB FRN	4,465,000	£	29.06.2083		4,741	0.10
Verisure Holding AB 7.125%	1,031,000	€	01.02.2028		1,075	0.02
Volvo Treasury AB 3.125%	4,175,000	€	08.09.2026		4,211	0.09
Volvo Treasury AB 3.125%	5,142,000	€	26.08.2027		5,213	0.11
Switzerland					26,335	0.54
Julius Baer Group Ltd. FRN	4,502,000	€	31.12.2099		4,654	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Switzerland (continued)						
UBS Group AG FRN	5,640,000	€	01.03.2029		6,357	0.13
UBS Group AG FRN	4,070,000	€	17.03.2032		4,374	0.09
UBS Switzerland AG 3.304%	10,670,000	€	05.03.2029		10,950	0.22
United Kingdom					513,736	10.54
Albion No. 6 PLC FRN	3,626,702	£	17.01.2067		4,237	0.09
Allwyn Entertainment Financing U.K. PLC 7.25%	2,400,000	€	30.04.2030		2,557	0.05
Arqiva Broadcast Finance PLC 8.625%	3,270,000	£	01.07.2030		3,871	0.08
Atlas Funding PLC FRN	6,174,606	£	20.09.2061		7,229	0.15
Barclays PLC FRN	5,703,000	£	31.01.2031		6,990	0.14
Bavarian Sky U.K. 6 PLC FRN	8,288,000	£	20.06.2032		9,677	0.20
Bellis Acquisition Co. PLC 8%	7,313,000	€	01.07.2031		7,339	0.15
BP Capital Markets PLC FRN	3,630,000	€	31.12.2099		3,638	0.07
British Telecommunications PLC FRN	7,415,000	£	20.12.2083		9,303	0.19
Canada Square Funding PLC FRN	7,601,448	£	17.06.2058		8,885	0.18
Canada Square Funding PLC FRN	1,501,693	£	17.06.2058		1,754	0.04
Co-Operative Bank Holdings Ltd. FRN	8,310,000	£	08.07.2026		9,826	0.20
Co-Operative Bank Holdings PLC FRN	3,957,000	£	19.09.2028		4,680	0.10
Coventry Building Society FRN	5,656,000	£	07.11.2027		6,796	0.14
Coventry Building Society FRN	1,713,000	£	31.12.2099		2,099	0.04
Daily Mail & General Trust PLC 6.375%	4,650,000	£	21.06.2027		5,391	0.11
Dowson PLC FRN	7,656,114	£	20.08.2031		8,944	0.18
Economic Master Issuer PLC FRN	2,676,168	£	25.06.2073		3,120	0.06
Elli Finance U.K. PLC 8.75% ^b	1,571,000	£	15.06.2019		1,112	0.02
Elvet Mortgages PLC FRN	7,677,935	£	22.12.2066		8,985	0.18
Finsbury Square Green PLC FRN	1,969,238	£	16.12.2067		2,299	0.05
Gemgarto PLC FRN	1,138,080	£	16.12.2067		1,329	0.03
Greene King Finance PLC FRN	1,710,000	£	15.12.2034		1,867	0.04
Greene King Finance PLC FRN	2,321,000	£	15.03.2036		2,466	0.05
Hadrian Funding PLC FRN	4,445,000	£	20.05.2072		5,192	0.11
Holmes Master Issuer PLC FRN	10,153,000	£	15.10.2072		11,882	0.24
Hops Hill No. 4 PLC FRN	4,771,230	£	21.04.2056		5,589	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Hops Hill No. 5 PLC FRN	5,142,000	£	21.06.2056		6,016	0.12
HSBC Holdings PLC FRN	3,980,000	US\$	11.08.2033		3,479	0.07
HSBC Holdings PLC FRN	5,150,000	£	31.12.2099		6,019	0.12
Iceland Bondco PLC 10.875%	7,241,000	£	15.12.2027		8,982	0.18
Inchcape PLC 6.5%	7,662,000	£	09.06.2028		9,237	0.19
Income Contingent Student Loans 1 PLC FRN	4,885,000	£	24.07.2056		5,256	0.11
INEOS Finance PLC 5.625%	3,500,000	€	15.08.2030		3,411	0.07
INEOS Quattro Finance 2 Plc 6.75%	1,500,000	€	15.04.2030		1,390	0.03
INEOS Quattro Finance 2 PLC 8.5%	7,890,000	€	15.03.2029		7,892	0.16
Iron Mountain U.K. PLC 3.875%	3,243,000	£	15.11.2025		3,767	0.08
Lace Funding PLC FRN	7,458,106	£	21.11.2074		8,724	0.18
Lanark Master Issuer PLC FRN	3,610,000	£	22.12.2069		4,216	0.09
Legal & General Group PLC FRN	4,153,000	£	01.11.2050		4,646	0.10
Lloyds Banking Group PLC FRN	5,010,000	US\$	11.08.2033		4,232	0.09
Lloyds Banking Group PLC FRN	1,374,000	£	31.12.2099		1,691	0.03
Lloyds Banking Group PLC FRN	6,644,000	£	31.12.2099		7,803	0.16
London Bridge Mortgages PLC FRN	4,728,000	£	20.03.2067		5,529	0.11
London Cards No. 2 PLC FRN	5,613,000	£	28.03.2034		6,620	0.14
London Wall Mortgage Capital PLC FRN	2,940,784	£	15.05.2051		3,437	0.07
Longstone Finance PLC 4.896%	1,775,000	£	19.04.2036		1,981	0.04
Market Bidco Finco PLC 4.75%	10,460,000	€	04.11.2027		10,436	0.21
Marston's Issuer PLC FRN	8,758,935	£	15.10.2031		9,751	0.20
Marston's Issuer PLC FRN	586,000	£	15.07.2032		662	0.01
Metro Bank Holdings PLC FRN	5,554,000	£	30.04.2029		7,310	0.15
Mitchells & Butlers Finance PLC FRN	298,920	£	15.12.2028		345	0.01
Mitchells & Butlers Finance PLC FRN	2,739,855	US\$	15.12.2030		2,254	0.05
Mitchells & Butlers Finance PLC FRN	347,436	£	15.12.2030		402	0.01
Mobico Group PLC FRN	12,670,000	£	31.12.2099		9,050	0.19
Mortimer BTL PLC FRN	4,278,152	£	23.06.2053		4,994	0.10
Mortimer BTL PLC FRN	707,816	£	22.12.2056		830	0.02
Motability Operations Group PLC 4%	4,305,000	€	17.01.2030		4,481	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Motability Operations Group PLC 4.25%	4,276,000	€	17.06.2035		4,427	0.09
NatWest Group PLC FRN	13,300,000	€	14.09.2032		12,798	0.26
Newday Funding Master Issuer PLC FRN	10,370,000	£	15.04.2033		12,131	0.25
OAK No. 5 PLC FRN	3,180,000	£	28.07.2072		3,717	0.08
Pinewood Finco PLC 3.625%	4,600,000	£	15.11.2027		5,130	0.11
Polaris PLC FRN	9,054,864	£	26.02.2068		10,586	0.22
Principality Building Society 8.625%	8,693,000	£	12.07.2028		11,114	0.23
Rothsay Life PLC 7.734%	7,166,000	£	16.05.2033		9,138	0.19
Santander U.K. Group Holdings PLC FRN	11,501,000	€	25.08.2028		11,716	0.24
Santander U.K. PLC 3%	9,186,000	€	12.03.2029		9,348	0.19
Satus PLC FRN	3,789,591	£	17.01.2031		4,425	0.09
Scottish Hydro Electric Transmission PLC 3.375%	7,193,000	€	04.09.2032		7,170	0.15
Silverstone Master Issuer PLC FRN	7,411,000	£	21.01.2070		8,668	0.18
Silverstone Master Issuer PLC FRN	5,934,000	£	21.01.2079		6,934	0.14
Skipton Building Society FRN	9,975,000	£	25.04.2029		12,080	0.25
Standard Chartered PLC FRN	4,035,000	US\$	01.04.2031		3,408	0.07
Standard Chartered PLC FRN	6,910,000	€	23.09.2031		6,751	0.14
Standard Chartered PLC FRN	3,129,000	€	04.03.2032		3,248	0.07
Tesco Corporate Treasury Services PLC 3.375%	3,213,000	€	06.05.2032		3,207	0.07
Thames Water Kemble Finance PLC 4.625% ^b	16,037,000	£	19.05.2026		238	0.00
Together Asset-Backed Securitisation PLC FRN	3,903,717	£	15.08.2064		4,577	0.09
Tower Bridge Funding PLC FRN	2,565,414	£	20.12.2063		2,996	0.06
Travis Perkins PLC 3.75%	2,526,000	£	17.02.2026		2,901	0.06
TSB Bank PLC 2.704%	7,386,000	€	18.02.2030		7,396	0.15
Twin Bridges PLC FRN	8,421,801	£	12.09.2055		9,832	0.20
Twin Bridges PLC FRN	316,855	£	15.05.2056		372	0.01
Virgin Media Secured Finance PLC 4.125%	3,358,000	£	15.08.2030		3,549	0.07
Virgin Media Secured Finance PLC 5.25%	2,050,000	£	15.05.2029		2,315	0.05
Virgin Money U.K. PLC FRN	9,860,000	£	19.08.2031		11,267	0.23
Yorkshire Building Society FRN	12,583,000	£	11.10.2030		13,957	0.29
Yorkshire Water Finance PLC 6.375%	5,337,000	£	18.11.2034		6,440	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States					442,169	9.07
ASP Unifrax Holdings, Inc. 11.175%	10,815,317	US\$	30.09.2029		8,449	0.17
Athene Global Funding 3.41%	4,312,000	€	25.02.2030		4,335	0.09
Athene Global Funding 4.721%	10,480,000	US\$	08.10.2029		8,912	0.18
Avantor Funding, Inc. 3.875%	1,977,000	€	15.07.2028		1,975	0.04
Bank of America Corp. FRN	11,185,000	€	24.05.2032		9,929	0.20
Bank of America Corp. 7.75%	3,378,000	US\$	14.05.2038		3,439	0.07
Belden, Inc. 3.875%	1,788,000	€	15.03.2028		1,800	0.04
Capital One Financial Corp. 1.65%	6,810,000	€	12.06.2029		6,492	0.13
Castlelake Aircraft Securitization Trust 4.125%	472,764	US\$	15.06.2043		390	0.01
Caterpillar Financial Services Corp. 3.023%	4,438,000	€	03.09.2027		4,502	0.09
Celanese U.S. Holdings LLC 5%	1,700,000	€	15.04.2031		1,697	0.03
Celanese U.S. Holdings LLC 6.629%	8,972,000	US\$	15.07.2032		8,012	0.16
Cisco Systems, Inc. 4.55%	10,039,000	US\$	24.02.2028		8,666	0.18
Citigroup, Inc. FRN	3,185,000	€	14.05.2032		3,264	0.07
Citigroup, Inc. FRN	9,183,000	US\$	24.05.2033		7,809	0.16
Concentrix Corp. 6.85%	10,410,000	US\$	02.08.2033		9,285	0.19
Corning, Inc. 4.125%	6,838,000	€	15.05.2031		7,156	0.15
Daimler Truck Finance North America LLC 2.5%	6,415,000	US\$	14.12.2031		4,744	0.10
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	13,848,000	US\$	15.02.2031		11,447	0.23
DXC Technology Co. 1.75%	7,442,000	€	15.01.2026		7,419	0.15
EchoStar Corp. 6.75%	9,950,000	US\$	30.11.2030		7,741	0.16
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375%	1,339,000	€	15.12.2030		1,410	0.03
Excelerate Energy LP 8%	2,462,000	US\$	15.05.2030		2,216	0.05
Fifth Third Bancorp FRN	6,430,000	US\$	25.04.2033		5,232	0.11
Fiserv, Inc. 4.5%	7,334,000	€	24.05.2031		7,760	0.16
Ford Motor Credit Co. LLC 6.5%	8,280,000	US\$	07.02.2035		7,042	0.14
Foundry JV Holdco LLC 6.3%	13,278,000	US\$	25.01.2039		11,848	0.24
Goldman Sachs Group, Inc. 0.75%	11,070,000	€	23.03.2032		9,480	0.19
International Business Machines Corp. 2.9%	5,872,000	€	10.02.2030		5,879	0.12
Johnson & Johnson 2.7%	2,890,000	€	26.02.2029		2,918	0.06
Johnson & Johnson 4.55%	4,246,000	US\$	01.03.2028		3,679	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
JPMorgan Chase & Co. FRN	14,098,000	€	23.03.2030		13,680	0.28
Kohl's Corp. 5.125%	11,015,000	US\$	01.05.2031		6,695	0.14
MassMutual Global Funding II FRN	4,308,000	US\$	10.07.2026		3,696	0.08
MassMutual Global Funding II 4.85%	7,600,000	US\$	17.01.2029		6,580	0.14
MassMutual Global Funding II 5.1%	2,396,000	US\$	09.04.2027		2,075	0.04
Metropolitan Life Global Funding I 3.75%	13,860,000	€	05.12.2030		14,365	0.29
Morgan Stanley FRN	6,690,000	€	02.03.2029		7,021	0.14
Morgan Stanley FRN	5,230,000	€	26.10.2029		4,855	0.10
Mosaic Solar Loans LLC 3.82%	262,098	US\$	22.06.2043		210	0.00
Mosaic Solar Loans LLC 4.45%	57,335	US\$	20.06.2042		48	0.00
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	10,808,000	€	15.10.2026		10,032	0.21
MPT Operating Partnership LP/MPT Finance Corp. 7%	11,770,000	€	15.02.2032		12,076	0.25
Nasdaq, Inc. 4.5%	2,810,000	€	15.02.2032		2,998	0.06
New York Life Global Funding 3.45%	13,249,000	€	30.01.2031		13,525	0.28
Northwestern Mutual Global Funding 4.88%	4,402,000	£	12.12.2029		5,242	0.11
Northwestern Mutual Global Funding 5.07%	9,096,000	US\$	25.03.2027		7,874	0.16
Olympus Water U.S. Holding Corp. 9.625%	7,311,000	€	15.11.2028		7,696	0.16
Oncor Electric Delivery Co. LLC 3.5%	6,775,000	€	15.05.2031		6,895	0.14
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	1,479,000	€	30.04.2028		1,445	0.03
Pacific Life Global Funding II 3.125%	7,133,000	€	18.06.2031		7,084	0.15
Paramount Global FRN	12,199,000	US\$	30.03.2062		10,208	0.21
Pricoa Global Funding I 3%	7,844,000	€	03.07.2030		7,822	0.16
Principal Life Global Funding II 4.6%	3,138,000	US\$	19.08.2027		2,689	0.06
Protective Life Global Funding 4.992%	9,320,000	US\$	12.01.2027		8,019	0.16
Robert Bosch Finance LLC 3.75%	8,900,000	€	28.05.2034		8,959	0.18
Sabre GLBL, Inc. 11.125%	10,890,000	US\$	15.07.2030		9,695	0.20
Saks Global Enterprises LLC 11%	13,464,000	US\$	15.12.2029		4,359	0.09
SES GLOBAL Americas Holdings, Inc. 5.3%	8,730,000	US\$	25.03.2044		5,509	0.11
SLM Student Loan Trust FRN	1,956,303	€	15.12.2033		1,831	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
State Street Corp. 4.536%	9,541,000	US\$	28.02.2028		8,221	0.17
Synopsys, Inc. 4.65%	2,115,000	US\$	01.04.2028		1,820	0.04
Time Warner Cable LLC 6.75%	9,830,000	US\$	15.06.2039		8,687	0.18
Timken Co. 4.125%	4,685,000	€	23.05.2034		4,664	0.10
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5%	3,030,000	US\$	15.02.2029		2,498	0.05
Weir Group, Inc. 5.35%	4,232,000	US\$	06.05.2030		3,655	0.08
Wells Fargo & Co. FRN	8,101,000	€	04.05.2030		7,765	0.16
Westlake Corp. 1.625%	9,540,000	€	17.07.2029		8,966	0.18
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	4,614,000	US\$	01.10.2031		4,118	0.08
Xerox Corp. 10.25%	4,968,000	US\$	15.10.2030		4,436	0.09
Xerox Issuer Corp. 13.5%	2,828,000	US\$	15.04.2031		2,485	0.05
ZF North America Capital, Inc. 6.875%	1,130,000	US\$	23.04.2032		891	0.02
ZF North America Capital, Inc. 7.125%	1,360,000	US\$	14.04.2030		1,134	0.02
Zimmer Biomet Holdings, Inc. 3.518%	4,737,000	€	15.12.2032		4,719	0.10
Equities					2,049	0.04
France						
Casino Guichard Perrachon SA (Warrant)	4,600,588	€	27.04.2029		2	0.00
United Kingdom						
New World Resources PLC ^a	3,466,893	£			0	0.00
United States						
Spirit Aviation Holdings, Inc.	483,337	US\$			2,047	0.04
Government bonds					459,536	9.43
France					158,007	3.24
Caisse Francaise de Financement Local SA 3.125%	11,700,000	€	24.11.2033		11,692	0.24
France Treasury Bills BTF 0%	73,325,000	€	13.08.2025		73,157	1.50
France Treasury Bills BTF 0%	73,545,000	€	08.10.2025		73,158	1.50
Germany					119,576	2.46
Bundesschatzanweisungen 3.1%	47,500,000	€	18.09.2025		47,626	0.98
Bundesschatzanweisungen 3.1%	71,560,000	€	12.12.2025		71,950	1.48

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds (continued)						
Hungary						
MFB Magyar Fejlesztési Bank Zrt 4.375%	7,288,000	€	27.06.2030		7,393	0.15
Netherlands (The)						
Netherlands Government Bonds 0.25%	73,010,000	€	15.07.2025		72,967	1.50
Supranational					30,354	0.62
European Union 0%	15,810,000	€	02.06.2028		14,878	0.30
European Union 2.625%	10,967,788	€	04.07.2028		11,112	0.23
European Union 2.875%	4,282,934	€	06.12.2027		4,364	0.09
United Kingdom						
U.K. Treasury Bills 0%	61,425,000	£	26.08.2025		71,239	1.46
Interest rate futures					967	0.02
Deutscher Bobl 5 year Futures	(7,826)	€	08.09.2025	7,910	3,835	0.08
Deutscher Bund 10 year Futures	(1,976)	€	08.09.2025	1,981	1,998	0.04
Deutscher Buxl 30 year Futures	(5)	€	08.09.2025	5	10	0.00
Deutscher Schatz 2 year Futures	(4,444)	€	08.09.2025	4,431	844	0.02
US Treasury Notes 10 year Futures	(1,118)	US\$	19.09.2025	961	(1,719)	(0.04)
US Treasury Notes 30 year Futures	(236)	US\$	19.09.2025	204	(689)	(0.02)
UK Treasury Notes Futures	(918)	£	26.09.2025	973	(1,598)	(0.03)
US Treasury Notes 2 year Futures	(257)	US\$	30.09.2025	445	(173)	0.00
US Treasury Notes 5 year Futures	(1,612)	US\$	30.09.2025	1,394	(1,541)	(0.03)
Currency					7,811	0.16
Forward currency contracts					7,811	0.16
Bought for € 580,912,370.83, Sold for £ 496,084,117.81			25.07.2025	579,127	2,605	0.05
Bought for € 533,108,502.94, Sold for US\$ 620,619,863.02			25.07.2025	528,705	5,206	0.11
Portfolio of investments					3,767,615	77.32
Cash equivalents					421,265	8.65
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	7,993	€			85,087	1.75
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	8,007	€			85,064	1.74
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	798,198	€			85,100	1.75

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents (continued)						
'AAA' rated money market funds (continued)						
State Street EUR Liquidity LVNAV Fund – Premier Shares	84,113,832	€			84,114	1.73
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	76,599,994	€			81,900	1.68
Share class hedging					(31,948)	(0.66)
Bought for £ 770,493,855.34, Sold for € 913,447,550.42			07.07.2025	899,474	(14,249)	(0.28)
Bought for ¥ 5,185,461,620.00, Sold for € 31,265,105.75			07.07.2025	30,583	(675)	(0.01)
Bought for € 5,310,233.57, Sold for £ 4,505,632.86			07.07.2025	5,259	52	0.00
Bought for € 137,785.06, Sold for ¥ 22,517,138.00			07.07.2025	133	5	0.00
Bought for € 81,425.52, Sold for CHF 76,125.83			07.07.2025	81	0	0.00
Bought for € 29,843.97, Sold for SG\$ 43,879.38			07.07.2025	29	0	0.00
Bought for € 2,546,241.39, Sold for US\$ 2,933,509.68			07.07.2025	2,499	47	0.00
Bought for CA\$ 64,479,735.48, Sold for € 41,319,326.59			07.07.2025	40,256	(1,065)	(0.02)
Bought for CHF 24,882,545.57, Sold for € 26,571,760.65			07.07.2025	26,629	65	0.00
Bought for SG\$ 73,262,483.27, Sold for € 49,892,335.01			07.07.2025	49,004	(887)	(0.02)
Bought for US\$ 75,917,429.98, Sold for € 66,548,669.16			07.07.2025	64,674	(1,896)	(0.04)
Bought for £ 560,981,090.57, Sold for € 661,073,058.41			11.07.2025	654,888	(6,548)	(0.15)
Bought for € 3,522,752.16, Sold for £ 2,993,067.62			11.07.2025	3,494	31	0.00
Bought for £ 469,328,828.64, Sold for € 549,596,470.13			18.07.2025	547,895	(2,243)	(0.05)
Bought for € 9,479,285.54, Sold for £ 8,098,237.62			18.07.2025	9,453	34	0.00
Bought for £ 884,158,368.15, Sold for € 1,035,376,135.75			25.07.2025	1,032,165	(4,672)	(0.09)
Bought for € 13,781,745.93, Sold for £ 11,776,570.81			25.07.2025	13,747	53	0.00
Total portfolio					4,156,932	85.31
Net other assets/(liabilities)					715,989	14.69
Net assets					4,872,921	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	2,049	0.04
Debt securities	3,756,788	77.10
Unrealised gains on futures contracts	6,687	0.14
Unrealised gains on forward currency contracts	8,098	0.16
Total Investment assets	3,773,622	77.44
Investment liabilities		
Unrealised losses on futures contracts	(5,720)	(0.12)
Unrealised losses on forward currency contracts	(32,235)	(0.66)
Total Investment liabilities	(37,955)	(0.78)
Portfolio of investments	3,735,667	76.66
Cash equivalents	421,265	8.65
Net other assets/(liabilities)	715,989	14.69
Net assets	4,872,921	100.00

^a Fair valued.

^b Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank London	10	0	14,745	0
BNP Paribas	0	0	0	14,080
JPMorgan London	0	6,687	0	0
State Street Bank and Trust Company	290	0	18,530	0
State Street Bank and Trust Company, London Branch	7,801	0	0	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Canadian dollar					
Class 'A-H' Accumulation	+1.7	n/a	n/a	+5.8	25.03.24
Class 'A-H' Distribution	n/a	n/a	n/a	+0.5 ^a	25.03.25
Euro					
Class 'A' Accumulation	+1.5	+7.7	+4.9	+3.4	15.03.13
Class 'A' Distribution	+1.5	+7.7	n/a	+4.0	07.05.21
Class 'B' Accumulation	+1.5	+7.7	n/a	+4.4	27.09.21
Class 'B' Distribution	+1.5	+7.7	n/a	+4.4	27.09.21
Class 'P' Accumulation	+1.2	+7.0	n/a	+6.3	22.06.22
Class 'P' Distribution	+1.2	+7.0	n/a	+6.3	22.06.22
Class 'Q' Accumulation	+1.5	+7.6	n/a	+4.5	11.09.20
Class 'Q' Distribution	+1.5	+7.6	n/a	+4.5	11.09.20
Class 'QI' Accumulation	+1.5	+7.6	n/a	+4.5	11.09.20
Class 'QI' Distribution	+1.5	+7.6	n/a	+4.5	11.09.20
Class 'W' Accumulation	+1.5	+7.5	n/a	+4.2	27.09.21
Class 'W' Distribution	+1.5	+7.5	n/a	+4.2	27.09.21
Class 'WI' Accumulation	+1.5	+7.6	n/a	+4.2	27.09.21
Class 'WI' Distribution	+1.5	+7.6	n/a	+4.2	27.09.21
Japanese yen					
Class 'A-H' Accumulation	+0.4	n/a	n/a	+1.9	22.08.24
Singapore dollar					
Class 'A-H' Accumulation	n/a	n/a	n/a	+1.0 ^a	29.04.25
Class 'A-H' Distribution	n/a	n/a	n/a	+1.0 ^a	29.04.25
Class 'B-H' Accumulation	n/a	n/a	n/a	+1.4 ^a	15.01.25
Class 'B-H' Distribution	n/a	n/a	n/a	+1.0 ^a	29.04.25
Class 'P-H M' Distribution	n/a	n/a	n/a	0.0 ^a	25.06.25

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'A-H' Accumulation	+2.5	+9.3	+6.2	+4.2	18.10.13
Class 'A-H' Distribution	+2.5	+9.3	+6.2	+4.3	21.11.14
Class 'B-H' Accumulation	+2.5	+9.4	n/a	+5.9	21.08.20
Class 'B-H' Distribution	+2.5	+9.4	n/a	+5.8	27.09.21
Class 'F-H' Accumulation	+2.5	+9.3	+6.2	+4.3	01.01.17
Class 'QI-H' Accumulation	+2.5	+9.3	n/a	+5.8	27.09.21
Class 'QI-H' Distribution	+2.4	+9.3	n/a	+5.8	27.09.21
Class 'W-H' Accumulation	+2.4	n/a	n/a	+5.6	22.08.24
Class 'W-H' Distribution	+2.4	n/a	n/a	+5.6	22.08.24
Class 'WI-H' Accumulation	+2.4	n/a	n/a	+5.7	22.08.24
Class 'WI-H' Distribution	+2.4	n/a	n/a	+5.7	22.08.24
Swiss franc					
Class 'A-H' Accumulation	+0.4	+5.5	n/a	+2.6	27.09.21
Class 'A-H' Distribution	+0.4	+5.5	n/a	+2.6	27.09.21
Class 'P-H' Accumulation	+0.1	n/a	n/a	+3.2	19.12.23
Class 'P-H' Distribution	n/a	n/a	n/a	0.0 ^a	25.06.25
Class 'W-H' Accumulation	+0.3	n/a	n/a	+3.7	19.12.23
Class 'WI-H' Accumulation	+0.3	n/a	n/a	+3.7	19.12.23
US dollar					
Class 'A-H' Accumulation	+2.5	+9.8	n/a	+6.2	27.09.21
Class 'A-H' Distribution	+2.5	+9.8	n/a	+6.2	27.09.21
Class 'P-H' Accumulation	n/a	n/a	n/a	+0.1 ^a	25.06.25
Class 'P-H' Distribution	n/a	n/a	n/a	+0.1 ^a	25.06.25
Class 'P-H M' Distribution	n/a	n/a	n/a	+0.1 ^a	25.06.25

^a Not annualised.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2025 and Total Expense Ratios (TER) for the six months ended 30 June 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

Shares outstanding as at 30.06.25		NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	as at 31.12.23	
Canadian dollar		CA\$	CA\$	CA\$	
Class 'A-H' Accumulation	601,924.592	107.4489	105.7022	n/a	0.45
Class 'A-H' Distribution	100.000	100.4900	n/a	n/a	0.45
Euro		€	€	€	
Class 'A' Accumulation	896,329.399	150.3261	148.0689	136.6304	0.45
Class 'A' Distribution	1,195,332.274	101.4349	101.7022	97.8898	0.45
Class 'B' Accumulation	117,071.062	117.4583	115.6658	106.6672	0.40
Class 'B' Distribution	2,673,037.523	103.3803	103.6528	99.7669	0.40
Class 'P' Accumulation	1,248,596.927	119.7724	118.3487	109.9081	1.09
Class 'P' Distribution	47,454.303	109.0890	109.3717	105.2754	1.09
Class 'Q' Accumulation	6,435.445	123.4512	121.6397	112.3208	0.52
Class 'Q' Distribution	100.000	107.1136	107.3992	103.3725	0.52
Class 'QI' Accumulation	2,885,495.557	123.6810	121.8420	112.4632	0.48
Class 'QI' Distribution	3,738,396.473	107.1566	107.4390	103.4283	0.48
Class 'W' Accumulation	299,999.973	116.6082	114.9370	106.2062	0.59
Class 'W' Distribution	26,740.000	103.3433	103.6156	99.7316	0.59
Class 'WI' Accumulation	184,220.115	116.8173	115.1203	106.3320	0.55
Class 'WI' Distribution	436,091.163	103.4490	103.6199	99.7131	0.55
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	507,949.533	10,187.5377	10,144.3124	n/a	0.45
Singapore dollar		SG\$	SG\$	SG\$	
Class 'A-H' Accumulation	100.000	100.7964	n/a	n/a	0.45
Class 'A-H' Distribution	100.100	100.7962	n/a	n/a	0.45
Class 'B-H' Accumulation	699,418.165	101.3830	n/a	n/a	0.40
Class 'B-H' Distribution	100.200	100.8041	n/a	n/a	0.40
Class 'P-H M' Distribution	25,100.000	100.0330	n/a	n/a	1.09

Financial highlights

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 31.12.24	as at 31.12.23	
Sterling		£	£	£	
Class 'A-H' Accumulation	4,873,868.726	161.9826	158.0623	143.9195	0.45
Class 'A-H' Distribution	3,167,542.063	120.7558	119.9334	113.8773	0.45
Class 'B-H' Accumulation	9,089,227.554	132.2336	129.0021	117.4027	0.40
Class 'B-H' Distribution	55,606.818	109.0122	108.2873	102.8413	0.40
Class 'F-H' Accumulation	1,622,422.264	168.4512	164.3700	149.6685	0.45
Class 'QI-H' Accumulation	100.500	123.4282	120.4748	109.7463	0.48
Class 'QI-H' Distribution	100.600	109.0041	108.2778	102.8335	0.48
Class 'W-H' Accumulation	23,885.132	105.6443	103.1690	n/a	0.59
Class 'W-H' Distribution	100.000	103.4561	103.1690	n/a	0.59
Class 'WI-H' Accumulation	100.000	105.6736	103.1836	n/a	0.55
Class 'WI-H' Distribution	487.083	103.4714	103.1836	n/a	0.55
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	162,486.793	110.1879	109.7571	103.9133	0.45
Class 'A-H' Distribution	100.200	97.1727	98.5386	97.2991	0.45
Class 'P-H' Accumulation	1,775.000	104.9049	104.8232	99.8707	1.09
Class 'P-H' Distribution	100.000	99.9991	n/a	n/a	1.09
Class 'W-H' Accumulation	59,313.100	105.6906	105.3520	99.8845	0.59
Class 'WI-H' Accumulation	4,719.200	105.7809	105.4197	99.8856	0.55
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	576,127.723	125.2332	122.1923	111.0720	0.45
Class 'A-H' Distribution	100.100	110.5618	109.7769	104.0961	0.45
Class 'P-H' Accumulation	100.000	100.0686	n/a	n/a	1.09
Class 'P-H' Distribution	10,100.200	100.0678	n/a	n/a	1.09
Class 'P-H M' Distribution	100.100	100.0685	n/a	n/a	1.09
NAV at sub-fund level		30.06.25	31.12.24	31.12.23	
		€'000	€'000	€'000	
Net assets		4,872,921	4,546,079	3,319,916	
Swing pricing adjustment (see note 9)		n/a	n/a	n/a	
Swung net assets		4,872,921	4,546,079	3,319,916	

Financial statements

Statement of net assets

as at 30 June 2025	Notes	M&G All Stocks Sterling Credit Fund £'000	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Investment Grade ABS Fund £'000
Assets					
Investment assets	3a	491,957	7,032,587	264,060	377,695
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		602	10,693	165	0
Cash equivalents	3i	2,581	0	0	6,637
Cash held as bank balances		1,454	319	298	3,550
Cash held on deposit		0	1,025,192	43,367	0
Total cash and bank balances		4,637	1,036,204	43,830	10,187
Other assets					
Amounts receivable on issues of shares		0	22,612	28	0
Debt security interest receivable		7,693	77,708	4,110	2,226
Sales awaiting settlement		14,685	2,365	196	0
Total other assets		22,378	102,685	4,334	2,226
Total assets		518,972	8,171,476	312,224	390,108
Liabilities					
Investment liabilities	3a	(212)	(9,164)	(58)	(861)
Cash and bank balances	3i				
Bank overdrafts		0	(503,250)	(20,662)	(1,525)
Overdrawn positions at futures clearing houses and collateral manager		(211)	0	0	0
Total overdraft		(211)	(503,250)	(20,662)	(1,525)
Other liabilities					
Annual charge payable	5, 6, 7, 8	(250)	(11,051)	(719)	(499)
Amounts payable on cancellation of shares		0	(10,121)	(2)	(1)
Purchases awaiting settlement		(996)	(36,413)	(4,976)	(7,465)
Total other liabilities		(1,246)	(57,585)	(5,697)	(7,965)
Total liabilities		(1,669)	(569,999)	(26,417)	(10,351)
Net assets		517,303	7,601,477	285,807	379,757

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

Financial statements

Statement of net assets

as at 30 June 2025	Notes	M&G Long Dated Sterling Credit Fund £'000	M&G Senior Asset Backed Credit Fund £'000	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000
Assets					
Investment assets	3a	489,828	907,957	2,368,452	1,682,364
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		170	0	3,481	12,641
Cash equivalents	3i	2,964	32,237	0	91,679
Cash held as bank balances		1,287	7,967	426	13
Cash held on deposit		0	0	227,147	963,472
Total cash and bank balances		4,421	40,204	231,054	1,067,805
Other assets					
Amounts receivable on issues of shares		0	0	219	321
Debt security interest receivable		9,944	3,227	25,423	20,732
Other receivable		0	0	0	1
Sales awaiting settlement		8,348	0	753	2,383
Total other assets		18,292	3,227	26,395	23,437
Total assets		512,541	951,388	2,625,901	2,773,606
Liabilities					
Investment liabilities	3a	(81)	(1,518)	(1,964)	(30,586)
Cash and bank balances	3i				
Bank overdrafts		0	0	(116,389)	(463,670)
Overdrawn positions at futures clearing houses and collateral manager		(7)	0	0	(3,111)
Total overdraft		(7)	0	(116,389)	(466,781)
Other liabilities					
Annual charge payable	5, 6, 7, 8	(252)	(1,135)	(3,285)	(6,307)
Amounts payable on cancellation of shares		0	(13)	(63)	(52)
Purchases awaiting settlement		(4,181)	(18,707)	(7,842)	(19,357)
Total other liabilities		(4,433)	(19,855)	(11,190)	(25,716)
Total liabilities		(4,521)	(21,373)	(129,543)	(523,083)
Net assets		508,020	930,015	2,496,358	2,250,523

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

Financial statements

Statement of net assets

as at 30 June 2025	Notes	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets			
Investment assets	3a	3,773,622	17,768,086
Cash and bank balances	3i		
Amounts held at futures clearing houses and collateral manager		30,313	58,194
Cash equivalents	3i	421,265	564,799
Cash held as bank balances		567	18,268
Cash held on deposit		1,303,323	3,562,501
Total cash and bank balances		1,755,468	4,203,762
Other assets			
Amounts receivable on issues of shares		22,973	46,153
Debt security interest receivable		45,159	200,088
Other receivable		0	1
Sales awaiting settlement		5,637	38,222
Total other assets		73,769	284,464
Total assets		5,602,859	22,256,312
Liabilities			
Investment liabilities	3a	(37,955)	(82,846)
Cash and bank balances	3i		
Bank overdrafts		(610,198)	(1,715,949)
Overdrawn positions at futures clearing houses and collateral manager		(7,505)	(10,870)
Total overdraft		(617,703)	(1,726,819)
Other liabilities			
Annual charge payable	5, 6, 7, 8	(18,905)	(42,761)
Amounts payable on cancellation of shares		(945)	(11,199)
Purchases awaiting settlement		(54,430)	(159,615)
Total other liabilities		(74,280)	(213,575)
Total liabilities		(729,938)	(2,023,240)
Net assets		4,872,921	20,233,072

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2025	Notes	M&G All Stocks Sterling Credit Fund £'000	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Investment Grade ABS Fund £'000
Opening net assets		0	6,761,595	267,672	223,932
Income					
Accretion of market discount/ (Amortisation of market premium)	3j	1,406	20,603	578	(3)
Bank interest		196	63	10	10
Deposit interest		0	4,923	245	0
Dividends		22	0	0	177
Interest on debt securities		5,936	94,339	7,064	8,048
Other income		6	0	0	9
Withholding tax on dividends and other investment income		0	(53)	(1)	(1)
Total income		7,566	119,875	7,896	8,240
Expenses					
Annual charge	5, 6, 7, 8	(263)	(6,381)	(283)	(437)
Total expenses		(263)	(6,381)	(283)	(437)
Net income for the period		7,303	113,494	7,613	7,803
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	3k, 4	301	22,079	2,315	(83)
Currency		(196)	(191)	(13)	599
Forward currency contracts	3b	300	1,727	143	462
Futures contracts	3c, 4	(65)	1,370	(190)	0
Swap contracts		(1)	(124)	(13)	0
CSDR penalty amount		0	5	0	0
Net realised gain		339	24,866	2,242	978
Change in unrealised gains/(losses)					
Investments excluding derivatives		4,053	(20,025)	(3,324)	4,652
Currency		(4)	(160)	(31)	(70)
Forward currency contracts		5	(2,407)	1,049	(1,139)
Futures contracts		138	(3,996)	88	0
Net change in unrealised gain/(loss)		4,192	(26,588)	(2,218)	3,443
Change in net asset assets from investment activities		11,834	111,772	7,637	12,224

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2025	Notes	M&G All Stocks Sterling Credit Fund £'000	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Investment Grade ABS Fund £'000
Net share issues and redemptions		505,641	747,739	10,782	146,715
Distributions		(172)	(19,629)	(284)	(3,114)
Net assets		517,303	7,601,477	285,807	379,757

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2025	Notes	M&G Long Dated Sterling Credit Fund £'000	M&G Senior Asset Backed Credit Fund £'000	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000
Opening net assets		0	807,543	2,509,782	1,542,117
Income					
Accretion of market discount/ (Amortisation of market premium)	3j	1,933	21	10,498	5,693
Bank interest		650	36	21	178
Deposit interest		0	0	1,137	3,848
Dividends		20	106	0	315
Interest on debt securities		7,556	18,943	32,308	25,318
Other income		0	0	0	1
Withholding tax on dividends and other investment income		0	0	(22)	(21)
Total income		10,159	19,106	43,942	35,332
Expenses					
Annual charge	5, 6, 7, 8	(266)	(631)	(2,052)	(4,130)
Total expenses		(266)	(631)	(2,052)	(4,130)
Net income for the period		9,893	18,475	41,890	31,202
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	3k, 4	(928)	(170)	13,702	11,270
Currency		(192)	80	51	(5,324)
Forward currency contracts	3b	228	4,093	793	25,233
Futures contracts	3c, 4	130	0	(1,049)	5,438
Swap contracts		0	0	(57)	(57)
CSDR penalty amount		0	2	1	1
Net realised (loss)/gain		(762)	4,005	13,441	36,561
Change in unrealised gains/(losses)					
Investments excluding derivatives		970	10,417	(15,778)	(41,495)
Currency		(10)	(153)	(56)	(592)
Forward currency contracts		63	(2,807)	640	(29,654)
Futures contracts		(55)	0	(244)	(7,031)
Net change in unrealised gain/(loss)		968	7,457	(15,438)	(78,772)
Change in net asset assets from investment activities		10,099	29,937	39,893	(11,009)

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2025	Notes	M&G Long Dated Sterling Credit Fund £'000	M&G Senior Asset Backed Credit Fund £'000	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000
Net share issues and redemptions		498,073	103,503	(51,808)	728,131
Distributions		(152)	(10,968)	(1,509)	(8,716)
Net assets		508,020	930,015	2,496,358	2,250,523

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2025	Notes	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		4,546,079	16,874,777
Income			
Accretion of market discount/ (Amortisation of market premium)	3j	12,619	53,910
Bank interest		554	1,868
Deposit interest		8,716	18,869
Dividends		1,474	2,169
Interest on debt securities		68,731	275,020
Other income		6	25
Withholding tax on dividends and other investment income		(43)	(141)
Total income		92,057	351,720
Expenses			
Annual charge	5, 6, 7, 8	(10,680)	(25,390)
Total expenses		(10,680)	(25,390)
Net income for the period		81,377	326,330
Realised gains/(losses) on sales of investments			
Investments excluding derivatives	3k, 4	30,141	78,480
Currency		(21,592)	(26,729)
Forward currency contracts	3b	33,801	67,630
Futures contracts	3c, 4	19,084	24,729
Swap contracts		(120)	(372)
CSDR penalty amount		1	10
Net realised gain		61,315	143,748
Change in unrealised gains/(losses)			
Investments excluding derivatives		(110,601)	(167,768)
Currency		(1,347)	(2,464)
Forward currency contracts		(31,010)	(65,909)
Futures contracts		(22,158)	(33,244)
Net change in unrealised loss		(165,116)	(269,385)
Change in net asset assets from investment activities		(22,424)	200,693

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2025	Notes	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Net share issues and redemptions		372,058	3,270,739
Distributions		(22,792)	(69,747)
Foreign currency translation	3g		(43,390)
Net assets		4,872,921	20,233,072

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

Notes to the financial statements

1 General information

European Specialist Investment Funds (the 'Fund') is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ('SICAV'). The Fund was incorporated in Luxembourg on 8 March 2011. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Part I of the amended Law of 17 December 2010 relating to UCITS and is registered with the Luxembourg Trade and Company Register under number B159397.

2 Basis of preparation

These financial statements have been prepared and presented in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation and presentation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment funds including the following significant accounting policies.

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Board of Directors.

3 Significant accounting policies

a) Security valuation

The value of transferable securities, money market instruments and any other assets which are listed or dealt in on any stock exchange are based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market are valued in a manner as similar as possible to that provided for listed securities.

For non-listed assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as listed or non-listed assets on such other market for which no valuation price is available, or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined as the appropriate fair value of the asset by the Board of Directors.

b) Forward currency contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation/(depreciation) on open forward foreign exchange contracts is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, realised gains/(losses) arising from closed contract transactions and change in unrealised gains/(losses) as a result thereof are recorded as 'Forward currency contracts' under each respective section in the Statement of operations and changes in net assets.

c) Futures contracts

Upon entering into a futures contract, a sub-fund is required to deposit with its futures broker, an amount of cash or securities in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The sub-fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin).

Notes to the financial statements

For open futures, changes in the value of the contract are recognised under 'Investment assets' and 'Investment liabilities' by 'marking-to market' the value of the contract at the Statement of net assets date. When a contract is closed, the difference between the proceeds (or cost) of the closing transaction and the original transaction is recorded as a realised gains/(losses) in the Statement of operations and changes in net assets. Change in unrealised gains/(losses) as a result thereof is included in the Statement of operations and changes in net assets under 'Futures contracts'.

d) Credit default swaps and credit default index swaps

Credit default swaps and credit default index swaps are marked-to-market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on credit default swaps and on credit default index swaps is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets. The swap premium is recorded as part of the cost of the swap contract.

When the contracts are closed, realised gains/(losses) arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respective sections.

e) Interest rate swaps

Interest rate swaps are marked-to-market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on interest rate swaps are reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, realised gains/(losses) arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respective sections.

f) Reverse repurchase and repurchase agreement transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions.

As at and during the period ended 30 June 2025, the sub-funds did not enter into reverse repurchase and repurchase agreement transactions.

g) Foreign currency translation

The reference currency of the Fund is the Euro ('€'). The financial statements comprise the combined financial statements of the Fund expressed in Euro as well as individual information on each sub-fund expressed in the reference currency of each sub-fund. The reference currency of M&G European Credit Investment Fund, M&G European High Yield Credit Investment Fund, M&G Sustainable European Credit Investment Fund, M&G Sustainable Total Return Credit Investment Fund and M&G Total Return Credit Investment Fund is the Euro ('€') and for M&G All Stocks Sterling Credit Fund, M&G Investment Grade ABS Fund, M&G Long Dated Sterling Credit Fund and M&G Senior Asset Backed Credit Fund is the UK sterling ('£').

Assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into that currency at the exchange rate prevailing on the period end date.

The market value of investments and other assets and liabilities denominated in currencies other than the reference currency of the sub-funds have been translated at the rate of exchange ruling at the period end. The cost of investments, income and expenditure denominated in currencies other than the reference currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction. The following exchange rates were used to translate the assets and liabilities of the sub-funds at 30 June 2025:

Notes to the financial statements

1 Euro € = 1.601717577 Canadian dollar (CA\$)

1 Euro € = 169.556684016 Japanese yen (¥)

1 Euro € = 11.879004294 Norwegian krone (NOK)

1 Euro € = 1.495073354 Singapore dollar (SG\$)

1 Euro € = 11.187254812 Swedish krona (SEK)

1 Euro € = 0.934384163 Swiss franc (CHF)

1 Euro € = 0.856606073 UK sterling (£)

1 Euro € = 1.173849451 US dollar (US\$)

1 UK sterling £ = 1.167397748 Euro (€)

1 UK sterling £ = 197.940091073 Japanese yen (¥)

1 UK sterling £ = 1.090797968 Swiss franc (CHF)

1 UK sterling £ = 1.370349206 US dollar (US\$)

h) Expenses

Expenses are recorded on an accrual basis. In addition, any Value Added Tax ('VAT') associated with any fees and expenses is charged to the Fund. The Fund's formation expense and the expenses relating to the creation of new sub-funds are capitalised and amortised over a period of five years.

i) Cash and cash equivalents

Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank International GmbH, Luxembourg Branch, on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-depositary. Cash and cash equivalents can also include amounts on deposit for the futures contracts initial and variation margin and the cash collateral held with counterparties for interest rate swaps, credit default swaps and credit default index swaps.

j) Interest income and interest expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded net on the accruals basis. Interest expense is also recorded on the accruals basis. Both are recognised in the Statement of operations and changes in net assets.

Any negative yield on cash deposit relates to negative interest incurred by the placing of the € balances out on overnight sweep.

k) Net realised gains and losses on sales of investments

Net realised gains/(losses) on the sales of investments are calculated on the basis of average cost of the investments sold.

l) Accounting estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements requires the Board of Directors to make certain estimates and assumptions that affect the carrying amount of assets and liabilities and the reported amount of income and expenses during the period. Actual results could differ from those estimates. At the date of these financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Notes to the financial statements

4 Transaction costs

Direct portfolio transaction costs include broker execution commission and taxes and are incremental costs that are directly attributable to the transaction. Indirect portfolio transaction costs represent the difference between the buying and selling prices of the sub-fund's investments (portfolio dealing spread); some types of investment, such as fixed interest securities, have no direct transaction costs and only the portfolio dealing spread is paid. Transaction costs are incorporated as part of realised gain/(loss) in the Statement of operations and changes in net assets.

Direct portfolio transaction costs	for the period ended 30 June 2025
M&G All Stocks Sterling Credit Fund ^a	£1,238
M&G European Credit Investment Fund	€111,172
M&G European High Yield Credit Investment Fund	€2,036
M&G Investment Grade ABS Fund	nil
M&G Long Dated Sterling Credit Fund ^a	£367
M&G Senior Asset Backed Credit Fund	nil
M&G Sustainable European Credit Investment Fund	€36,202
M&G Sustainable Total Return Credit Investment Fund	€41,394
M&G Total Return Credit Investment Fund	€103,491

^a For the period from 19 March 2025 (launch date of the sub-fund) until 30 June 2025.

5 Annual Charge

The Fund pays an annual charge calculated as a percentage of the average daily net assets of each sub-fund or share class under its management (the 'Annual Charge'). The Annual Charge accrues daily and is payable quarterly in arrears at the rate specified in the following table and includes:

- Management fees
- Audit fees
- Directors' fees and expenses
- *Taxe d'abonnement*
- Service provider fees
- Other expenses as specified in the Prospectus

In addition, the Fund or any sub-fund may bear any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or sub-fund that would not be considered as ordinary expenses ('Extraordinary Expenses').

Annual Charge

	Share classes								
	A %	AI %	B %	BI %	D %	DI %	E %	EI %	F %
M&G All Stocks Sterling Credit Fund	n/a	0.24	n/a	0.22	0.28*	0.24*	n/a	0.18	n/a
M&G European Credit Investment Fund	0.18	n/a	0.16	n/a	0.22*	0.18*	0.10	n/a	0.18
M&G European High Yield Credit Investment Fund	0.30	n/a	0.25	n/a	0.34*	0.30*	0.20	n/a	n/a

Notes to the financial statements

	Share classes								
	A %	AI %	B %	BI %	D %	DI %	E %	EI %	F %
M&G Investment Grade ABS Fund	n/a	0.30	n/a	0.28	0.34*	0.30*	n/a	0.26	n/a
M&G Long Dated Sterling Credit Fund	n/a	0.24	n/a	0.22	0.28*	0.24*	n/a	0.18	n/a
M&G Senior Asset Backed Credit Fund	0.15	n/a	0.13	n/a	0.19*	0.15*	n/a	n/a	n/a
M&G Sustainable European Credit Investment Fund	n/a	0.18	n/a	0.16	0.22*	0.18*	n/a	0.14	n/a
M&G Sustainable Total Return Credit Investment Fund	n/a	0.45	n/a	0.40	0.49*	0.45*	n/a	0.35	n/a
M&G Total Return Credit Investment Fund	0.45	n/a	0.40	n/a	0.49*	0.45*	n/a	n/a	0.45

	Share classes								
	GI %	L %	LI %	MI %	P %	Q %	QI %	W %	WI %
M&G All Stocks Sterling Credit Fund	0.24*	n/a	n/a	0.22*	0.61	0.32	0.28	0.36	0.32
M&G European Credit Investment Fund	0.18*	n/a	n/a	0.16*	0.49	0.25	0.21	0.29	0.25
M&G European High Yield Credit Investment Fund	0.30*	n/a	n/a	0.25*	0.95	0.55*	0.51*	0.55	0.51
M&G Investment Grade ABS Fund	0.30*	n/a	n/a	0.28*	0.61	0.37	0.33	0.41	0.37
M&G Long Dated Sterling Credit Fund	0.24*	n/a	n/a	0.22*	0.61	0.32	0.28	0.36	0.32
M&G Senior Asset Backed Credit Fund	0.15*	n/a	n/a	0.13*	0.66	0.22	0.18	0.26	0.22
M&G Sustainable European Credit Investment Fund	0.18*	0.25	0.21	0.16*	0.49	0.25	0.21	0.29	0.25
M&G Sustainable Total Return Credit Investment Fund	0.45*	0.52	0.48	0.40*	1.09	0.52	0.48	0.59	0.55
M&G Total Return Credit Investment Fund	0.45*	n/a	n/a	0.40*	1.09	0.52	0.48	0.59	0.55

* Up to.

6 Audit fees

Audit fees for the financial period ended 30 June 2025 were €77,000 (including VAT).

The Audit fees form part of the Annual Charge. Please refer to note 5.

7 Directors' fees and expenses

The Directors are entitled to receive fees of €30,000 per director per annum. Philip Jelfs and Laurence Mumford have waived their entitlement to Director's fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles.

The Directors' Fees and Expenses form part of the Annual Charge. Please refer to note 5.

Notes to the financial statements

8 Tax status

As a Luxembourg SICAV, the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.01% per annum on the net assets of all classes restricted to institutional investors and 0.05% for all other classes, such tax being payable quarterly and calculated on the total net assets of the class in issue at the end of the relevant quarter. A detailed listing of all available share classes can be found in the latest Prospectus.

Dividends, interest and capital gains on securities issued may be subject to withholding or capital gains taxes imposed in certain countries.

The *taxe d'abonnement* forms part of the Annual Charge. Please refer to note 5.

9 Swing pricing

A sub-fund may suffer a reduction in value, known as 'dilution' when trading the underlying investments as a result of net inflows or net outflows of the respective sub-fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests the Board of Directors will adopt a swing pricing mechanism as part of its valuation policy.

If on any Valuation Day, the aggregate net investor(s) transactions in a sub-fund exceed a threshold pre-determined by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. Typically, such adjustments will increase the net asset value per share when there are net subscriptions into the sub-fund and decrease the net asset value per share when there are net redemptions out of the sub-fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective sub-fund. The threshold is based on objective criteria such as the size of a sub-fund and the dealing costs for a sub-fund, and may be revised from time to time.

The swing pricing mechanism will be applied across all sub-funds of the Fund and it is not aimed at addressing the specific circumstances of each individual investor transaction. The amount of the swing factor will be up to a maximum of 2% of the NAV per share. The swing factors are determined on the basis of the sub-funds' objectives and investment profiles, the markets in which they invest and the various cost components which amongst others may include market spread.

Investors are advised that the volatility of the sub-funds' net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

10 Distribution policy

The Board of Directors have the option to declare a payment of a distribution to shareholders, out of all or part of the sub-funds' or classes' current net investment income. If the distribution declared is less than €50 (or its equivalent in any other currency), the Directors reserve the right to reinvest the distribution into the same class in the relevant sub-fund (free of any initial sales charges). In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Fund would fall below the equivalent of €1,250,000.

Notes to the financial statements

The following table summarises the dividends declared by the sub-funds during the period ended 30 June 2025:

M&G All Stocks Sterling Credit Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	01.04.25
Pay date	10.04.25
Distribution rate per share class	
Euro	EUR
Class 'AI-H' Distribution	0.2431 ^a
Class 'P-H' Distribution	0.2311 ^a
Class 'W-H' Distribution	0.2393 ^a
Class 'WI-H' Distribution	0.2404 ^a
Sterling	GBP
Class 'AI' Distribution	0.2663 ^a
Class 'BI' Distribution	0.2672 ^a
Class 'EI' Distribution	0.2679
Class 'W' Distribution	0.2621 ^a
Class 'WI' Distribution	0.2635 ^a
Swiss franc	CHF
Class 'AI-H' Distribution	0.2493 ^a
US dollar	USD
Class 'AI-H' Distribution	0.2331 ^a

^a Distribution was not paid due to not reaching the €50 threshold.

M&G European Credit Investment Fund		
Distribution timetable		
Period to	31.12.24	31.03.25
Ex-dividend date	02.01.25	01.04.25
Pay date	10.01.25	10.04.25

Notes to the financial statements

M&G European Credit Investment Fund		
Distribution rate per share class		
Euro	EUR	EUR
Class 'A' Distribution	0.7391	0.7153
Class 'B' Distribution	0.7395	0.7133
Class 'E' Distribution	0.7833	0.7571
Class 'P' Distribution	0.7716	0.7387
Class 'Q' Distribution	0.7307	0.7043
Class 'QI' Distribution	0.7381	0.7147
Class 'W' Distribution	0.7137	0.6903
Class 'WI' Distribution	0.7229	0.6994
Japanese yen	JPY	JPY
Class 'A-H' Distribution	68.4744	65.6342
Sterling	GBP	GBP
Class 'A-H' Distribution	0.8715	0.8563
Class 'B-H' Distribution	0.8766	0.8591
Class 'E-H' Distribution	0.7825	0.7654
Class 'W-H' Distribution	0.5190	0.7632
Swiss franc	CHF	CHF
Class 'A-H' Distribution	0.7050	0.6829
US dollar	USD	USD
Class 'A-H' Distribution	0.7562	0.7775

M&G European High Yield Credit Investment Fund		
Distribution timetable		
Period to	31.12.24	31.03.25
Ex-dividend date	02.01.25	01.04.25
Pay date	10.01.25	10.04.25
Distribution rate per share class		
Euro	EUR	EUR
Class 'A' Distribution	1.2661	1.2454
Class 'E' Distribution	1.2919	1.2670
Class 'P' Distribution	1.3278	1.3002
Class 'W' Distribution	1.2077	1.1884
Class 'WI' Distribution	1.2169	1.1972

Notes to the financial statements

M&G European High Yield Credit Investment Fund		
Sterling	GBP	GBP
Class 'A-H' Distribution	1.3156	1.3047
Class 'E-H' Distribution	1.3400	1.3293
US dollar	USD	USD
Class 'A-H' Distribution	1.3023	1.3613
Class 'E-H' Distribution	1.3254	1.3868

M&G Investment Grade ABS Fund		
Distribution timetable		
Period to	31.12.24	31.03.25
Ex-dividend date	02.01.25	01.04.25
Pay date	10.01.25	10.04.25
Distribution rate per share class		
Euro	EUR	EUR
Class 'AI-H' Distribution	1.4047	1.1981
Class 'P-H' Distribution	1.3222	1.1213
Class 'W-H' Distribution	1.3751	1.1707
Class 'WI-H' Distribution	1.3856	1.1809
Sterling	GBP	GBP
Class 'AI' Distribution	1.3955	1.2090
Class 'EI' Distribution	1.3951	1.2163
Class 'W' Distribution	1.3670	1.1827
Class 'WI' Distribution	1.3771	1.1922

M&G Long Dated Sterling Credit Fund		
Distribution timetable		
Period to		31.03.25
Ex-dividend date		01.04.25
Pay date		10.04.25
Distribution rate per share class		
Euro		EUR
Class 'AI-H' Distribution		0.2898 ^a
Class 'P-H' Distribution		0.2781 ^a
Class 'W-H' Distribution		0.2860 ^a
Class 'WI-H' Distribution		0.2871 ^a

Notes to the financial statements

M&G Long Dated Sterling Credit Fund	
Sterling	GBP
Class 'AI' Distribution	0.3180 ^a
Class 'BI' Distribution	0.3189 ^a
Class 'EI' Distribution	0.3204
Class 'W' Distribution	0.3139 ^a
Class 'WI' Distribution	0.3150 ^a
Swiss franc	CHF
Class 'AI-H' Distribution	0.2955 ^a
US dollar	USD
Class 'AI-H' Distribution	0.2763 ^a

^a Distribution was not paid due to not reaching the €50 threshold.

M&G Senior Asset Backed Credit Fund		
Distribution timetable		
Period to	31.12.24	31.03.25
Ex-dividend date	02.01.25	01.04.25
Pay date	10.01.25	10.04.25
Distribution rate per share class		
Euro	EUR	EUR
Class 'A-H' Distribution	1.2578	1.1256
Class 'B-H' Distribution	0.5629	1.1573
Class 'Q-H' Distribution	1.2382	1.1047
Class 'QI-H' Distribution	1.2444	1.1129
Class 'W-H' Distribution	n/a	0.0737 ^a
Class 'WI-H' Distribution	n/a	0.0743 ^a
Japanese yen	JPY	JPY
Class 'A-H' Distribution	1.1774	1.0414
Class 'Q-H' Distribution	1.1631	1.0307
Class 'QI-H' Distribution	1.1696	1.0463
Sterling	GBP	GBP
Class 'A' Distribution	1.3063	1.1843
Class 'B' Distribution	0.5606	1.1636
Class 'Q' Distribution	1.2817	1.1606
Class 'QI' Distribution	1.2923	1.1704

Notes to the financial statements

M&G Senior Asset Backed Credit Fund			
US dollar		USD	USD
Class 'A-H' Distribution		1.2846	1.2240
Class 'Q-H' Distribution		1.2714	1.2085
Class 'QI-H' Distribution		1.2807	1.2186

^a Distribution was not paid due to not reaching the €50 threshold.

M&G Sustainable European Credit Investment Fund			
Distribution timetable			
Period to		31.12.24	31.03.25
Ex-dividend date		02.01.25	01.04.25
Pay date		10.01.25	10.04.25
Distribution rate per share class			
Euro		EUR	EUR
Class 'AI' Distribution		0.7930	0.7595
Class 'BI' Distribution		0.9339	0.8923
Class 'D' Distribution		0.9450	0.9051
Class 'DI' Distribution		0.8628	0.8304
Class 'EI' Distribution		0.7987	0.7691
Class 'L' Distribution		0.7737	0.7444
Class 'LI' Distribution		0.7832	0.7537
Class 'P' Distribution		0.8261	0.7883
Class 'W' Distribution		0.7675	0.7336
Class 'WI' Distribution		0.7782	0.7439
Sterling		GBP	GBP
Class 'W-H' Distribution		0.5554	0.8192

M&G Sustainable Total Return Credit Investment Fund			
Distribution timetable			
Period to		31.12.24	31.03.25
Ex-dividend date		02.01.25	01.04.25
Pay date		10.01.25	10.04.25

Notes to the financial statements

M&G Sustainable Total Return Credit Investment Fund		
Distribution rate per share class		
Euro	EUR	EUR
Class 'AI' Distribution	0.9715	0.8847
Class 'BI' Distribution	1.0166	0.9294
Class 'EI' Distribution	0.9989	0.9109
Class 'L' Distribution	0.9528	0.8677
Class 'LI' Distribution	0.9628	0.8783
Class 'P' Distribution	0.8480	0.7591
Class 'W' Distribution	0.9355	0.8485
Class 'WI' Distribution	0.9482	0.8594
Sterling	GBP	GBP
Class 'AI-H' Distribution	1.0155	0.9364
Class 'EI-H' Distribution	1.0324	0.9543
Class 'W-H' Distribution	0.9216	0.8489

M&G Total Return Credit Investment Fund		
Distribution timetable		
Period to	31.12.24	31.03.25
Ex-dividend date	02.01.25	01.04.25
Pay date	10.01.25	10.04.25
Distribution rate per share class		
Canadian dollar	CAD	CAD
Class 'A-H' Distribution	n/a	0.0588 ^a
Euro	EUR	EUR
Class 'A' Distribution	0.9075	0.8915
Class 'B' Distribution	0.9378	0.9213
Class 'P' Distribution	0.8030	0.7825
Class 'Q' Distribution	0.9405	0.9221
Class 'QI' Distribution	0.9509	0.9338
Class 'W' Distribution	0.8888	0.8727
Class 'WI' Distribution	0.8991	0.7821
Sterling	GBP	GBP
Class 'A-H' Distribution	1.0599	1.0553
Class 'B-H' Distribution	0.9703	0.9661
Class 'QI-H' Distribution	0.9466	0.9423
Class 'W-H' Distribution	1.2710	0.8670

Notes to the financial statements

M&G Total Return Credit Investment Fund		
Swiss franc	CHF	CHF
Class 'A-H' Distribution	0.8858	0.8713
US dollar	USD	USD
Class 'A-H' Distribution	0.9452	0.9912

^a Distribution was not paid due to not reaching the €50 threshold.

Notes to the financial statements

11 Events occurred during the period

The following sub-funds were launched on 19 March 2025:

- M&G All Stocks Sterling Credit Fund,
- M&G Long Dated Sterling Credit Fund.

On 20 March 2025, the following contributions in kind represented by cash and securities happened:

- M&G All Stocks Sterling Credit Fund was subscribed for a total value of £522,177,930 and
- M&G Long Dated Sterling Credit Fund was subscribed for a total value of £558,883,061

in exchange for shares of the same value.

Other regulatory disclosure

Securities Financing Transactions Regulation (SFTR)

Under the Regulation on Transparency of Securities Financing Transactions and of Reuse (2015/2365) (the 'SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund did not enter into any transactions in scope of SFTR during the period ended 30 June 2025.

Pillar Two information

Luxembourg, where the Fund is incorporated and a tax resident, has enacted domestic minimum top-up tax legislation so that Pillar Two top-up tax due in respect of Luxembourg Group entities, which have an effective tax rate of less than 15% (ie where the local effective tax rate is less than 15%) is payable in Luxembourg. The Fund with the support of the Investment Manager has completed an impact assessment which indicates that the Fund can benefit from some of the specific elections and treatments allowed in the Luxembourg and OECD Pillar Two legislation. As a result, the Fund will have no top up tax liability due at the year end. As the compliance, reporting and/or notification obligations become clear in Luxembourg, the Fund shall take appropriate steps to ensure compliance with any consequent relevant obligations under Pillar Two as enacted in Luxembourg.

Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER).

For these sub-funds the TERs are disclosed in the 'Total Expense Ratio' table that can be found in each sub-fund's financial highlights section.

