

European Specialist Investment Funds

Interim Report and unaudited Financial Statements for the period ended 30 June 2026

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 2026 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
17, boulevard de Kockelscheuer^a
L-1821 Luxembourg
The Grand Duchy of Luxembourg

^a State Street Bank International GmbH changed its address from 49, avenue J. F. Kennedy, L-1855 Luxembourg with the effective date 1 July 2026.

Cabinet de révision agréé

Deloitte Audit S.à r.l.
20, boulevard de Kockelscheuer
L-1821 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](https://www.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)
The Directors' Office
1b, rue Jean Piret
L-2350 Luxembourg
The Grand Duchy of Luxembourg

Sub-funds, sub-fund managers and launch dates

As at the financial period ended 30 June 2026, 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 STS ABS Fund

Launched: 13 November 2025

Sub-fund manager: Matthew Wardle

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

M&G Sustainable Total Return Credit Investment Fund

M&G Total Return Credit Investment Fund

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

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found at group.mandg.com/thermal-coal-investment-policy-changes

As at the period end date of this report the most recent e-Identified Prospectus was approved by the CSSF on 24 June 2026.

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 STS ABS Fund

M&G Sustainable European 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 objectives 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



21 August 2026



Market review

The first half of 2026 was dominated by severe geopolitical volatility, with the war in Iran dominating headlines and feeding into fears of a prolonged inflationary bout. Despite this, equity markets continued to prove relatively upbeat, with the S&P 500 seeing its best quarterly performance since 2020 between April and June. This was largely driven by the AI-trade with semiconductor and chip stocks leading markets. Meanwhile, bond yields were driven higher over the first half by a combination of resurgent inflation, political instability and fiscal concerns.

2026 began with some market positivity, particularly in risk assets, supported by strong economic data globally. However, from a geopolitical perspective, the tone for the year was set with the US's capture of Venezuelan President Nicolas Maduro on 3 January. While the market recovered quickly from this, these events were soon superseded by Trump's attack on Iran on 28 February. The ensuing months witnessed much volatility, largely because supply through the Strait of Hormuz, a critical artery for global energy supplies, was constrained. Oil prices topped \$120 per barrel in April but consistently swung throughout the period. Tensions eased somewhat, with stop-start progress towards a peace agreement.

However, the war fed into inflation figures, with US CPI accelerating to 4.2% in May, the highest in three years, driven largely by the energy component. European inflation also rose above 3% for the first time since 2023, with UK CPI also remaining elevated. Although these figures moderated in June, there is a concern that the ongoing conflict will continue to feed through into prices as far as 2027.

This concern has been reflected in central bank decisions through the first half of the year. Despite most major central banks having embarked upon their easing cycles, they have since held rates steady or raised them, citing inflation uncertainty as the main cause. However, they are also cognisant of the risk of 'stagflation' given this supply-driven inflation is likely to dampen economic growth. In its mid-year report, the IMF projects global growth for 2026 to be 3%, down from 3.5% in 2025.

There is an increasing divergence across equity markets with the US supported by the AI trade, while other advanced economies struggle somewhat. Over the period, the S&P 500 Index generated a total return of 10.2%. However, this strong overall figure masks some volatility. For instance, a dramatic sell-off which saw over \$2 trillion erased from the value of software stocks viewed as vulnerable to AI.

European equities were impacted by geopolitical volatility in the first quarter of 2026, before recovering to register gains in the second quarter. Investor sentiment was lifted by optimism around AI infrastructure and progress towards peace in the Middle East conflict. The UK's FTSE 100 Index registered gains, supported by its defensive and value-oriented sector composition and international earnings exposure. However, Asian equities were the standout performers, driven by South Korea and Taiwan, which are benefiting from the massive capital spending on AI infrastructure. In contrast, China's stockmarket declined.

Bond markets have been painting a mixed picture. Government bond yields remained volatile throughout the first half as investors reassessed inflation expectations and the likely path of central banks. Growing fiscal issues and increased sovereign debt issuance also placed upwards pressure on longer-dated yields, particularly in major developed markets. (Bond yields and prices move in opposite directions). There was also increased concern in the US as Federal Reserve (Fed) Chair Jerome Powell's term drew to an end. US President Donald Trump has repeatedly placed pressure on the central bank to lower rates in order to boost the economy. Many investors feared that Powell's successor, Kevin Warsh, would be politically motivated to take a dovish tone. However, since his tenure began in May the central bank has kept rates on hold, with the most notable change being a reduction in the Fed's forward guidance.

The UK's 10-year bond yield has remained elevated throughout 2026, as investors seek a premium to compensate for the UK's persistent political turmoil, as well as the UK's vulnerability to elevated energy prices.

Market review

June saw Keir Starmer resign, leaving Andy Burnham the main contender to become the UK's seventh prime minister in a decade. The bond market's reaction was relatively muted as Burnham vowed to maintain the current fiscal rules.

Meanwhile, credit markets remained robust with strong fundamentals and low default rates. Investors continued to be attracted by relatively high overall yields, despite tight spreads. Emerging market bonds continued to perform despite the geopolitical volatility, supported by stronger growth prospects, improving policy credibility and attractive overall yields.

In commodities markets, the main story was oil prices which surged following the outbreak of the war in Iran. However, as progress towards an agreement was made, oil prices retraced, alleviating fears of a sustained energy shock. Gold underperformed, in part because the conflict will likely mean the Fed holds interest rates higher for longer, meaning US Treasuries have been the safe haven of choice for investors. Silver has also fallen significantly on a stronger US dollar, shifting interest rate expectations and cooling industrial demand.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					382,507	71.43
Australia					9,482	1.77
Australia & New Zealand Banking Group Ltd. FRN	441,000	£	16.09.2031		438	0.08
Commonwealth Bank of Australia 3%	3,781,000	£	04.09.2026		3,776	0.70
National Australia Bank Ltd. FRN	1,214,000	£	25.11.2030		1,216	0.23
National Australia Bank Ltd. FRN	514,000	£	15.09.2031		511	0.10
Toyota Finance Australia Ltd. 4.625%	1,409,000	£	29.03.2028		1,412	0.26
Westpac Banking Corp. FRN	2,125,000	£	26.09.2030		2,129	0.40
Belgium						
KBC Group NV FRN	1,600,000	£	21.09.2027		1,589	0.30
Bermuda					1,879	0.35
Aegon Ltd. 6.125%	297,000	£	15.12.2031		313	0.06
Aegon Ltd. 6.625%	786,000	£	16.12.2039		844	0.16
Hiscox Ltd. 6%	714,000	£	22.09.2027		722	0.13
Canada					9,621	1.80
Bank of Montreal 5.125%	509,000	£	10.10.2028		513	0.10
Bank of Nova Scotia FRN	773,000	£	14.01.2029		777	0.14
Federation des Caisses Desjardins du Quebec 4.875%	1,764,000	£	08.10.2030		1,765	0.33
Royal Bank of Canada FRN	852,000	£	01.11.2030		854	0.16
Royal Bank of Canada FRN	1,710,000	£	10.10.2031		1,725	0.32
Royal Bank of Canada 5%	1,147,000	£	24.01.2028		1,155	0.22
Toronto-Dominion Bank 3.191%	1,372,000	€	16.02.2029		1,192	0.22
Toronto-Dominion Bank 5.1383%	1,628,000	£	28.11.2030		1,640	0.31
Cayman Islands					1,083	0.20
Gaci First Investment Co. 5.625%	574,000	£	11.06.2039		559	0.10
Phoenix Group Holdings PLC FRN	330,000	£	06.12.2053		359	0.07
Trafford Centre Finance Ltd. 6.5%	156,459	£	28.07.2033		165	0.03
Denmark					1,979	0.37
Danske Bank AS FRN	510,000	£	23.08.2028		521	0.10
Orsted AS 4.875%	1,506,000	£	12.01.2032		1,458	0.27
Finland						
Nordea Bank Abp FRN	1,411,000	£	25.02.2029		1,415	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)						
France					29,265	5.47
Banque Federative du Credit Mutuel SA 4.5%	700,000	£	22.10.2030		686	0.13
Banque Federative du Credit Mutuel SA 5.375%	2,100,000	£	25.05.2028		2,126	0.40
BNP Paribas SA FRN	2,000,000	£	18.08.2029		2,053	0.38
BNP Paribas SA 5.75%	700,000	£	13.06.2032		718	0.14
BPCE SA FRN	2,100,000	£	29.09.2028		2,129	0.40
BPCE SA FRN	700,000	£	22.10.2031		704	0.13
BPCE SA 6.125%	900,000	£	24.05.2029		919	0.17
Cie de Financement Foncier SA 5.5%	752,000	£	26.01.2027		756	0.14
Credit Agricole SA FRN	1,900,000	£	15.01.2029		1,918	0.36
Credit Agricole SA FRN	400,000	£	09.12.2031		395	0.07
Credit Agricole SA FRN	900,000	£	31.07.2032		913	0.17
Credit Agricole SA 4.875%	1,400,000	£	23.10.2029		1,403	0.26
Dexia SA 4.625%	2,800,000	£	22.10.2028		2,806	0.52
Electricite de France SA 5.125%	1,550,000	£	22.09.2050		1,253	0.23
Electricite de France SA 5.625%	1,500,000	£	25.01.2053		1,280	0.24
Electricite de France SA 6%	1,900,000	£	23.01.2114		1,615	0.30
Engie SA 5%	1,550,000	£	01.10.2060		1,248	0.23
La Banque Postale SA FRN	1,200,000	£	21.09.2028		1,210	0.23
Orange SA 8.125%	293,000	£	20.11.2028		315	0.06
Societe Generale SA FRN	600,000	£	22.01.2032		612	0.12
Societe Generale SA 1.25%	900,000	£	07.12.2027		859	0.16
Suez SACA 6.625%	700,000	£	05.10.2043		711	0.13
Vallourec SACA 7.5%	762,000	US\$	15.04.2032		601	0.11
Veolia Environnement SA 5.375%	300,000	£	02.12.2030		306	0.06
Worldline SA 4.125%	100,000	€	12.09.2028		81	0.02
Worldline SA 5.25%	900,000	€	27.11.2029		703	0.13
Worldline SA 5.5%	1,200,000	€	10.06.2030		945	0.18
Germany					16,015	2.99
Aareal Bank AG 4.125%	4,100,000	£	16.03.2029		4,053	0.76
Aareal Bank AG 5%	300,000	£	10.03.2028		302	0.06
Deutsche Bahn Finance GmbH 3.125%	285,000	£	24.07.2026		285	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)						
Deutsche Bank AG FRN	400,000	£	22.12.2028		384	0.07
Kreditanstalt fuer Wiederaufbau 3.75%	3,309,000	£	09.01.2029		3,268	0.61
Kreditanstalt fuer Wiederaufbau 4.375%	1,379,000	£	31.01.2028		1,383	0.26
Kreditanstalt fuer Wiederaufbau 4.875%	6,258,000	£	10.10.2028		6,340	1.18
Ireland					3,881	0.72
DXC Capital Funding DAC 4.25%	1,645,000	€	09.12.2030		1,404	0.26
GE Capital UK Funding Unlimited Co. 5.875%	1,093,000	£	18.01.2033		1,140	0.21
UK Municipal Bonds Agency Finance Co. DAC 1.625%	1,375,000	£	26.08.2060		490	0.09
Zurich Finance Ireland Designated Activity Co. FRN	862,000	£	23.11.2052		847	0.16
Italy					2,841	0.53
Intesa Sanpaolo SpA 2.5%	931,000	£	15.01.2030		863	0.16
Intesa Sanpaolo SpA 2.625%	275,000	£	11.03.2036		215	0.04
Intesa Sanpaolo SpA 6.625%	200,000	£	31.05.2033		215	0.04
Reno de Medici SpA FRN	1,854,000	€	15.04.2029		420	0.08
Snam SpA 5.75%	1,124,000	£	26.11.2036		1,128	0.21
Japan						
East Japan Railway Co. 1.162%	1,354,000	£	15.09.2028		1,262	0.24
Jersey					8,043	1.50
AA Bond Co. Ltd. 6.85%	307,000	£	31.07.2031		323	0.06
AA Bond Co. Ltd. 7.375%	347,000	£	31.07.2029		363	0.07
AA Bond Co. Ltd. 8.45%	609,000	£	31.01.2028		637	0.12
CPUK Finance Ltd. 3.69%	268,000	£	28.08.2028		260	0.05
CPUK Finance Ltd. 5.876%	248,000	£	28.08.2027		250	0.05
CPUK Finance Ltd. 5.94%	313,000	£	28.08.2030		321	0.06
CPUK Finance Ltd. 6.136%	300,000	£	28.08.2031		309	0.06
Gatwick Funding Ltd. 4.625%	874,000	£	27.03.2034		826	0.15
Gatwick Funding Ltd. 5.75%	244,000	£	23.01.2037		240	0.04
Heathrow Funding Ltd. 2.75%	529,000	£	13.10.2029		492	0.09
Heathrow Funding Ltd. 6.45%	3,369,000	£	10.12.2031		3,571	0.67
Porterbrook Rail Finance Ltd. 4.625%	454,000	£	04.04.2029		451	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)						
Luxembourg					4,257	0.79
Aroundtown SA 3%	596,000	£	16.10.2029		553	0.10
Aroundtown SA 3.625%	196,000	£	10.04.2031		179	0.03
Aroundtown SA 5.25%	1,700,000	£	11.12.2032		1,630	0.30
Blackstone Property Partners Europe Holdings SARL 4.875%	360,000	£	29.04.2032		349	0.07
Logicor Financing SARL 2.75%	290,000	£	15.01.2030		267	0.05
Prologis International Funding II SA 4.375%	432,000	€	01.07.2036		385	0.07
Ramsgate DC Holdings UK 1 SARL FRN	899,000	£	28.02.2056		894	0.17
Mexico						
America Movil SAB de CV 5.75%	763,000	£	28.06.2030		788	0.15
Netherlands (The)					20,434	3.82
ABN AMRO Bank NV 4.75%	1,900,000	£	24.10.2029		1,903	0.36
ABN AMRO Bank NV 5.375%	400,000	£	21.12.2032		402	0.08
BMW International Investment BV 4.75%	700,000	£	08.07.2031		694	0.13
BMW International Investment BV 5%	700,000	£	24.01.2028		706	0.13
Cooperatieve Rabobank UA FRN	600,000	£	12.07.2028		583	0.11
Cooperatieve Rabobank UA FRN	700,000	£	17.04.2029		701	0.13
Cooperatieve Rabobank UA FRN	1,200,000	£	01.11.2030		1,201	0.22
Cooperatieve Rabobank UA 4.625%	231,000	£	23.05.2029		228	0.04
Deutsche Telekom International Finance BV 7.125%	769,000	£	15.06.2030		840	0.16
E.ON International Finance BV 4.75%	700,000	£	31.01.2034		672	0.13
E.ON International Finance BV 5.875%	600,000	£	30.10.2037		598	0.11
E.ON International Finance BV 6.25%	1,385,000	£	03.06.2030		1,454	0.27
E.ON International Finance BV 6.375%	1,980,000	£	07.06.2032		2,101	0.39
ING Groep NV FRN	2,100,000	£	07.12.2028		1,998	0.37
Mercedes-Benz International Finance BV 5.125%	900,000	£	17.01.2028		907	0.17
Stellantis NV FRN	1,449,000	£	31.12.2099		1,419	0.27
Toyota Motor Finance Netherlands BV 4.75%	1,327,000	£	22.10.2029		1,333	0.25
Volkswagen Financial Services NV 2.125%	600,000	£	18.01.2028		576	0.11
Volkswagen Financial Services NV 5.125%	1,200,000	£	04.04.2029		1,202	0.22
Volkswagen Financial Services NV 6.5%	900,000	£	18.09.2027		916	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)						
Norway						
Equinor ASA 6.125%	65,000	£	27.11.2028		67	0.01
Spain					5,802	1.08
Banco Santander SA FRN	2,200,000	£	30.08.2028		2,202	0.41
Banco Santander SA 4.625%	2,200,000	£	17.11.2030		2,176	0.41
Banco Santander SA 5.375%	1,400,000	£	17.01.2031		1,424	0.26
Supranational					25,867	4.83
Corp. Andina de Fomento 4.875%	3,328,000	£	30.01.2030		3,360	0.63
European Bank for Reconstruction & Development 5.625%	1,255,000	£	07.12.2028		1,291	0.24
European Investment Bank 3.875%	2,290,000	£	12.04.2028		2,277	0.43
European Investment Bank 4.625%	765,000	£	12.10.2054		668	0.12
European Investment Bank 5%	6,080,000	£	15.04.2039		6,060	1.13
European Investment Bank 6%	5,246,000	£	07.12.2028		5,450	1.02
International Bank for Reconstruction & Development 4.5%	2,302,000	£	15.07.2030		2,318	0.43
International Finance Corp. 4.5%	2,280,000	£	31.01.2028		2,291	0.43
Nordic Investment Bank 4.5%	2,142,000	£	31.01.2028		2,152	0.40
Sweden					3,071	0.57
Skandinaviska Enskilda Banken AB 4.75%	739,000	£	15.07.2031		736	0.14
Swedbank AB FRN	694,000	£	08.12.2027		685	0.13
Swedbank AB 4.875%	229,000	£	11.10.2030		230	0.04
Volvo Treasury AB 4.625%	1,416,000	£	14.02.2028		1,420	0.26
Switzerland					2,682	0.50
UBS Group AG FRN	904,000	£	09.06.2028		885	0.17
UBS Group AG FRN	355,000	£	03.11.2029		332	0.06
UBS Group AG FRN	1,316,000	£	07.09.2033		1,465	0.27
United Kingdom					155,453	29.03
3i Group PLC 5.75%	321,000	£	03.12.2032		331	0.06
A2Dominion Housing Group Ltd. 3.5%	566,000	£	15.11.2028		545	0.10
ABP Finance PLC 5.625%	294,000	£	14.04.2035		293	0.05
ABP Finance PLC 5.875%	284,000	£	19.06.2037		282	0.05
ABP Finance PLC 6.25%	103,000	£	14.12.2026		104	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 Kingdom (continued)						
Affinity Water Finance PLC 2.699%	853,000	£	22.11.2033		689	0.13
Affordable Housing Finance PLC 3.8%	378,000	£	20.05.2042		309	0.06
Amplius Living 5.125%	1,172,000	£	02.08.2038		1,089	0.20
Anglian Water Services Financing PLC 6.25%	1,568,000	£	10.11.2041		1,502	0.28
Arqiva Broadcast Finance PLC 8.625%	1,513,000	£	01.07.2030		1,333	0.25
Aspire Defence Finance PLC 4.674%	268,278	£	31.03.2040		253	0.05
Aspire Defence Finance PLC 4.674%	420,956	£	31.03.2040		398	0.07
Assura Financing PLC 1.5%	317,000	£	15.09.2030		272	0.05
Aster Treasury PLC 5.412%	1,491,000	£	20.12.2032		1,510	0.28
Aviva PLC FRN	374,000	£	04.06.2050		369	0.07
Aviva PLC FRN	258,000	£	03.06.2055		223	0.04
Babcock International Group PLC 1.875%	273,000	£	05.10.2026		271	0.05
Barclays PLC FRN	4,875,000	£	31.01.2031		5,064	0.95
Barclays PLC FRN	640,000	£	21.03.2035		647	0.12
Bazalgette Finance Plc 2.375%	448,000	£	29.11.2027		432	0.08
Bazalgette Finance PLC 5.5%	461,000	£	02.07.2033		460	0.09
Broadgate Financing PLC 4.821%	355,000	£	05.07.2033		348	0.07
Broadgate Financing PLC 4.999%	159,600	£	05.10.2031		158	0.03
Broadgate Financing PLC 5.098%	865,200	£	05.04.2033		844	0.16
Cadent Finance PLC 2.125%	317,000	£	22.09.2028		300	0.06
Cadent Finance PLC 2.25%	1,759,000	£	10.10.2035		1,333	0.25
Cadent Finance PLC 2.625%	1,415,000	£	22.09.2038		999	0.19
Canary Wharf Finance II PLC 6.455%	75,256	£	22.10.2033		78	0.01
Cardiff University 3%	651,000	£	07.12.2055		377	0.07
Catalyst Housing Ltd. 3.125%	307,000	£	31.10.2047		191	0.04
Centrica PLC 4.25%	251,000	£	12.09.2044		193	0.04
Centrica PLC 4.375%	240,000	£	13.03.2029		237	0.04
Centrica PLC 7%	1,281,000	£	19.09.2033		1,393	0.26
Chancellor Masters & Scholars of The University of Cambridge 2.35%	449,000	£	27.06.2078		202	0.04
Circle Anglia Social Housing PLC 7.25%	1,400,000	£	12.11.2038		1,566	0.29
Clarion Funding PLC 2.625%	1,468,000	£	18.01.2029		1,390	0.26

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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)						
Close Brothers Finance PLC 1.625%	571,000	£	03.12.2030		486	0.09
Close Brothers Finance PLC 2.75%	270,000	£	19.10.2026		268	0.05
Close Brothers Group PLC 7.75%	218,000	£	14.06.2028		227	0.04
Community Finance Co. 1 PLC 5.017%	1,233,000	£	31.07.2034		1,221	0.23
Coventry Building Society FRN	1,616,000	£	22.09.2030		1,618	0.30
CTRL Section 1 Finance PLC 5.234%	334,549	£	02.05.2035		339	0.06
Derwent London PLC 5.25%	1,568,000	£	30.05.2032		1,566	0.29
DWR Cymru Financing UK PLC 2.375%	251,000	£	31.03.2034		193	0.04
DWR Cymru Financing UK PLC 2.5%	371,000	£	31.03.2036		277	0.05
ENW Finance PLC 1.415%	467,000	£	30.07.2030		409	0.08
ENW Finance PLC 4.893%	541,000	£	24.11.2032		536	0.10
Eversholt Funding PLC 6.697%	694,286	£	22.02.2035		754	0.14
Genfinance II PLC 6.064%	873,000	£	21.12.2039		874	0.16
GlaxoSmithKline Capital PLC 6.375%	338,000	£	09.03.2039		357	0.07
Great Portland Estates PLC 5.375%	363,000	£	25.09.2031		364	0.07
Great Rolling Stock Co. PLC 6.5%	174,510	£	05.04.2031		181	0.03
Great Rolling Stock Co. PLC 6.875%	250,376	£	27.07.2035		264	0.05
Greene King Finance PLC 3.593%	151,292	£	15.03.2035		140	0.03
Gwynt y Mor OFTO PLC 2.778%	498,574	£	17.02.2034		447	0.08
Harbour Funding PLC 5.28%	187,417	£	31.03.2034		184	0.03
Haven Funding PLC 8.125%	138,426	£	30.09.2037		159	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		386	0.07
Housing & Care 21 3.288%	317,000	£	08.11.2049		205	0.04
HSBC Holdings PLC FRN	1,201,000	£	22.07.2028		1,181	0.22
HSBC Holdings PLC FRN	780,000	£	29.05.2030		740	0.14
HSBC Holdings PLC FRN	1,451,000	£	14.09.2031		1,543	0.29
HSBC Holdings PLC FRN	1,092,000	£	22.05.2033		1,120	0.21
Inchcape PLC 6.5%	300,000	£	09.06.2028		307	0.06
Income Contingent Student Loans 1 PLC 2.5%	583,680	£	24.07.2056		486	0.09
International Distribution Services PLC 7.375%	238,000	£	14.09.2030		251	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)						
Land Securities Capital Markets PLC 4.875%	430,000	£	15.09.2032		427	0.08
Leeds Building Society FRN	844,000	£	30.01.2031		857	0.16
Legal & General Finance PLC 5.875%	281,000	£	11.12.2031		297	0.06
Legal & General Group PLC FRN	1,617,000	£	26.11.2049		1,537	0.29
Legal & General Group PLC FRN	908,000	£	01.04.2055		940	0.18
Lloyds Bank PLC 6%	5,471,000	£	08.02.2029		5,677	1.06
Lloyds Banking Group PLC FRN	470,000	£	04.10.2030		475	0.09
Lloyds Banking Group PLC FRN	2,181,000	£	16.10.2031		2,197	0.41
Logicor UK PLC 1.875%	1,280,000	£	17.11.2026		1,269	0.24
London & Quadrant Housing Trust 2%	385,000	£	20.10.2038		254	0.05
London & Quadrant Housing Trust 2.25%	879,000	£	20.07.2029		810	0.15
London & Quadrant Housing Trust 2.75%	1,260,000	£	20.07.2057		657	0.12
London & Quadrant Housing Trust 3.125%	289,000	£	28.02.2053		171	0.03
London Power Networks PLC 2.625%	617,000	£	01.03.2029		586	0.11
London Power Networks PLC 6.125%	255,000	£	07.06.2027		259	0.05
Longstone Finance PLC 4.896%	1,560,000	£	19.04.2031		1,543	0.29
Marston's Issuer PLC FRN	63,621	£	15.10.2027		63	0.01
Marston's Issuer PLC FRN	784,185	£	15.10.2031		758	0.14
Marston's Issuer PLC FRN	312,000	£	15.07.2032		308	0.06
Meadowhall Finance PLC 4.986%	445,568	£	12.01.2032		440	0.08
Metropolitan Housing Trust Ltd. 1.875%	447,000	£	28.07.2036		315	0.06
Mitchells & Butlers Finance PLC FRN	233,541	£	15.12.2028		232	0.04
Mitchells & Butlers Finance PLC FRN	200,201	£	15.12.2030		196	0.04
Motability Operations Group PLC 1.75%	1,556,000	£	03.07.2029		1,426	0.27
Motability Operations Group PLC 2.125%	374,000	£	18.01.2042		224	0.04
Motability Operations Group PLC 4.375%	100,000	£	08.02.2027		100	0.02
Motability Operations Group PLC 5.625%	1,686,000	£	24.01.2054		1,489	0.28
Motability Operations Group PLC 5.75%	2,785,000	£	17.06.2051		2,509	0.47
Motability Operations Group PLC 6.25%	253,000	£	22.01.2045		249	0.05
National Gas Transmission PLC 1.125%	2,151,000	£	14.01.2033		1,675	0.31
National Gas Transmission PLC 1.375%	977,000	£	07.02.2031		840	0.16

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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)						
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		392	0.07
National Grid Electricity Distribution East Midlands PLC 1.75%	654,000	£	09.09.2031		558	0.10
National Grid Electricity Distribution South Wales PLC 1.625%	2,271,000	£	07.10.2035		1,627	0.30
National Grid Electricity Distribution South West PLC 2.375%	2,346,000	£	16.05.2029		2,211	0.41
National Grid Electricity Distribution South West PLC 5.75%	250,000	£	23.03.2040		241	0.05
National Grid Electricity Distribution South West PLC 5.875%	295,000	£	25.03.2027		297	0.06
National Grid Electricity Distribution West Midlands PLC 5.75%	292,000	£	16.04.2032		299	0.06
National Grid Electricity Transmission PLC 5.272%	672,000	£	18.01.2043		607	0.11
Nationwide Building Society FRN	271,000	£	03.09.2027		271	0.05
Nationwide Building Society FRN	586,000	£	07.12.2027		590	0.11
Nationwide Building Society 3.25%	679,000	£	20.01.2028		666	0.12
Nationwide Building Society 4.125%	2,439,000	£	21.10.2030		2,405	0.45
Nationwide Building Society 6.125%	791,000	£	21.08.2028		813	0.15
NatWest Group PLC FRN	3,359,000	£	09.11.2028		3,244	0.61
NatWest Group PLC FRN	920,000	£	28.11.2031		916	0.17
Network Rail Infrastructure Finance PLC 4.75%	4,840,000	£	29.11.2035		4,784	0.89
NIE Finance PLC 5.75%	1,533,000	£	07.12.2035		1,545	0.29
NIE Finance PLC 5.875%	355,000	£	01.12.2032		367	0.07
Northern Electric Finance PLC 2.75%	100,000	£	24.05.2049		58	0.01
Northern Electric Finance PLC 5.125%	352,000	£	04.05.2035		345	0.06
Northern Gas Networks Finance PLC 4.875%	447,000	£	15.11.2035		419	0.08
Northern Gas Networks Finance PLC 5.625%	248,000	£	23.03.2040		234	0.04
Northern Gas Networks Finance PLC 6.125%	585,000	£	02.06.2033		610	0.11
Northern Powergrid Northeast PLC 3.25%	188,000	£	01.04.2052		118	0.02
Northern Powergrid Yorkshire PLC 2.25%	546,000	£	09.10.2059		243	0.05
Northern Powergrid Yorkshire PLC 4.375%	252,000	£	05.07.2032		243	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)						
Northern Powergrid Yorkshire PLC 5.125%	139,000	£	04.05.2035		136	0.03
Northern Powergrid Yorkshire PLC 5.875%	545,000	£	04.11.2055		516	0.10
Northern Powergrid Yorkshire PLC 6.125%	509,000	£	01.04.2050		498	0.09
Notting Hill Genesis 2.875%	1,184,000	£	31.01.2029		1,122	0.21
Notting Hill Genesis 4.375%	224,000	£	20.02.2054		165	0.03
Notting Hill Genesis 6%	547,000	£	01.04.2035		558	0.10
Optivo Finance PLC 2.857%	2,026,000	£	07.10.2035		1,619	0.30
Orbit Capital PLC 3.375%	1,115,000	£	14.06.2048		727	0.14
Orbit Capital PLC 3.5%	316,000	£	24.03.2045		223	0.04
Paragon Treasury Plc 2%	1,904,000	£	07.05.2036		1,368	0.26
Paragon Treasury Plc 3.625%	465,000	£	21.01.2047		327	0.06
Peabody Capital No. 2 PLC 2.75%	163,000	£	02.03.2034		135	0.03
Peabody Capital No. 2 PLC 4.625%	577,000	£	12.12.2053		445	0.08
Peabody Capital PLC 5.25%	788,000	£	17.03.2043		712	0.13
Pinewood Finco PLC 6%	708,000	£	27.03.2030		710	0.13
Places for People Homes Ltd. 5.875%	1,123,000	£	23.05.2031		1,155	0.22
Places For People Treasury PLC 5.75%	603,000	£	11.05.2055		534	0.10
Places For People Treasury PLC 6.25%	1,354,000	£	06.12.2041		1,338	0.25
Platform HG Financing PLC 5.52%	511,000	£	10.11.2039		497	0.09
Principality Building Society 8.625%	1,260,000	£	12.07.2028		1,347	0.25
Prs Finance PLC 1.5%	246,000	£	24.08.2034		191	0.04
Prs Finance PLC 2%	1,202,642	£	23.01.2029		1,133	0.21
Real Finance Bonds No. 4 PLC FRN	3,673,000	£	07.10.2049		3,086	0.58
RMPA Services PLC 5.337%	277,385	£	30.09.2038		280	0.05
Sage Group PLC 5.625%	843,000	£	05.03.2037		804	0.15
Saltaire Finance PLC 4.809%	450,000	£	14.03.2053		393	0.07
Saltaire Finance PLC 4.815%	300,000	£	06.12.2036		292	0.05
Saltaire Finance PLC 4.818%	3,174,000	£	01.12.2033		3,175	0.59
Sanctuary Capital PLC 5%	1,201,000	£	26.04.2047		1,032	0.19
Sanctuary Capital PLC 5.625%	629,000	£	16.06.2035		634	0.12
Santander UK Group Holdings PLC FRN	1,577,000	£	17.01.2029		1,522	0.28

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)						
Santander UK PLC 5.25%	1,159,000	£	16.02.2029		1,181	0.22
Scotland Gas Networks PLC 3.25%	342,000	£	08.03.2027		339	0.06
Scottish Hydro Electric Transmission PLC 5.5%	698,000	£	15.01.2044		647	0.12
Silverstone Master Issuer PLC FRN	567,840	£	21.01.2070		567	0.11
Skipton Building Society FRN	407,000	£	25.04.2029		417	0.08
South Eastern Power Networks PLC 5.625%	373,000	£	30.09.2030		386	0.07
South Eastern Power Networks PLC 6.375%	167,000	£	12.11.2031		177	0.03
South West Water Finance PLC 5.75%	364,000	£	11.12.2032		368	0.07
Southern Electric Power Distribution PLC 5.5%	522,000	£	07.06.2032		534	0.10
Southern Gas Networks PLC 1.25%	760,000	£	02.12.2031		624	0.12
Southern Gas Networks PLC 3.1%	1,700,000	£	15.09.2036		1,340	0.25
Southern Gas Networks PLC 4.875%	591,000	£	21.03.2029		595	0.11
Southern Gas Networks PLC 6.25%	703,000	£	07.05.2039		704	0.13
Southern Gas Networks PLC 6.375%	304,000	£	15.05.2040		306	0.06
Southern Gas Networks PLC 6.625%	317,000	£	14.03.2035		337	0.06
Southern Housing 3.5%	188,000	£	19.10.2047		126	0.02
Southern Housing 5.625%	543,000	£	01.10.2054		483	0.09
Sovereign Housing Capital PLC 5.5%	1,343,000	£	24.01.2057		1,192	0.22
Sovereign Network Group 6.125%	891,000	£	16.09.2040		897	0.17
SP Distribution PLC 5.875%	250,000	£	17.07.2026		250	0.05
SP Manweb PLC 4.875%	248,000	£	20.09.2027		249	0.05
SSE PLC 8.375%	925,000	£	20.11.2028		999	0.19
Standard Chartered PLC FRN	2,251,000	US\$	01.04.2031		1,680	0.31
Summit Finance Wishaw PLC 6.484%	201,282	£	31.03.2028		200	0.04
SW Finance I PLC 2.375%	301,000	£	28.05.2028		284	0.05
SW Finance I PLC 6.125%	276,000	£	19.11.2033		265	0.05
SW Finance I PLC 6.192%	804,000	£	31.03.2029		816	0.15
SW Finance I PLC 7.375%	1,810,000	£	12.12.2041		1,778	0.33
Telereal Securitisation PLC FRN	620,340	£	10.09.2031		577	0.11
Telereal Securitisation PLC 1.3657%	113,030	£	10.12.2031		100	0.02
Telereal Securitisation PLC 3.5625%	2,041,000	£	10.12.2031		1,897	0.35

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)						
Telereal Securitisation PLC 3.5625%	428,700	£	10.12.2031		398	0.07
Telereal Securitisation PLC 6.1645%	126,946	£	10.12.2031		130	0.02
Tesco Property Finance 1 PLC 7.6227%	279,304	£	13.07.2039		313	0.06
Tesco Property Finance 2 PLC 6.0517%	618,568	£	13.10.2039		636	0.12
Tesco Property Finance 3 PLC 5.744%	860,265	£	13.04.2040		861	0.16
Tesco Property Finance 6 PLC 5.4111%	115,623	£	13.07.2044		111	0.02
THFC Funding No. 2 PLC 6.35%	543,000	£	08.07.2039		570	0.11
Together Housing Finance PLC 4.5%	714,000	£	17.12.2042		588	0.11
Transport for London 3.625%	299,000	£	15.05.2045		222	0.04
Transport for London 3.875%	868,000	£	23.07.2042		691	0.13
Transport for London 5.75%	438,000	£	01.10.2041		433	0.08
University College London 1.625%	775,000	£	04.06.2061		282	0.05
University of Leeds 3.125%	292,000	£	19.12.2050		183	0.03
University of Manchester 4.25%	298,000	£	04.07.2053		225	0.04
Wales & West Utilities Finance PLC 5%	268,000	£	07.03.2028		269	0.05
Wales & West Utilities Finance PLC 5.75%	142,000	£	29.03.2030		146	0.03
Wellcome Trust Finance PLC 4.625%	1,380,000	£	25.07.2036		1,322	0.25
Wessex Water Services Finance PLC 5.125%	656,000	£	31.10.2032		633	0.12
Wessex Water Services Finance PLC 5.75%	218,000	£	14.10.2033		216	0.04
Westfield Stratford City Finance NO 3 PLC 5.124%	470,000	£	05.05.2031		474	0.09
Whitbread Group PLC 5.5%	370,000	£	31.05.2032		366	0.07
Workspace Group PLC 2.25%	270,000	£	11.03.2028		257	0.05
WPP Finance 2013 2.875%	352,000	£	14.09.2046		220	0.04
Yorkshire Building Society FRN	849,000	£	15.09.2029		791	0.15
Yorkshire Building Society FRN	269,000	£	11.10.2030		258	0.05
Yorkshire Housing Finance PLC 4.125%	372,000	£	31.10.2044		285	0.05
Yorkshire Water Finance PLC 1.75%	289,000	£	27.10.2032		230	0.04
Yorkshire Water Finance PLC 6.375%	469,000	£	18.11.2034		480	0.09
Yorkshire Water Services Finance Ltd. FRN	350,000	£	28.05.2037		337	0.06
United Arab Emirates						
First Abu Dhabi Bank PJSC 4.6965%	801,000	£	19.08.2031		789	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					74,942	14.00
Alphabet, Inc. 4.8%	3,581,000	€	11.05.2063		3,146	0.59
Alphabet, Inc. 5.875%	2,070,000	£	13.02.2058		1,970	0.37
Amazon.com, Inc. 4.85%	1,682,000	€	16.03.2064		1,484	0.28
American Honda Finance Corp. 5.6%	730,000	£	06.09.2030		744	0.14
AT&T, Inc. 5.5%	250,000	£	15.03.2027		251	0.05
Athene Global Funding 1.75%	469,000	£	24.11.2027		449	0.08
Bank of America Corp. FRN	1,347,000	£	02.06.2029		1,273	0.24
Bank of America Corp. FRN	1,046,000	£	27.04.2031		1,001	0.19
Berkshire Hathaway Finance Corp. 2.375%	281,000	£	19.06.2039		197	0.04
Berkshire Hathaway Finance Corp. 2.625%	872,000	£	19.06.2059		454	0.08
Caterpillar Financial Services Corp. 4.62%	1,984,000	£	28.02.2028		1,996	0.37
Citigroup, Inc. 1.75%	569,000	£	23.10.2026		564	0.10
Citigroup, Inc. 6.5%	354,000	£	16.08.2030		374	0.07
Comcast Corp. 5.25%	2,143,000	£	26.09.2040		1,955	0.36
Comcast Corp. 5.5%	899,000	£	23.11.2029		917	0.17
Concentrix Corp. 6.5%	2,286,000	US\$	01.03.2029		1,662	0.31
Digital Stout Holding LLC 3.3%	294,000	£	19.07.2029		280	0.05
Digital Stout Holding LLC 3.75%	290,000	£	17.10.2030		275	0.05
Equitable Financial Life Global Funding 6.375%	2,274,000	£	02.06.2028		2,335	0.44
FMC Corp. 5.65%	1,922,000	US\$	18.05.2033		1,300	0.24
FMC Corp. 8%	554,000	US\$	01.06.2031		435	0.08
Ford Motor Credit Co. LLC 5.625%	349,000	£	09.10.2028		352	0.07
Ford Motor Credit Co. LLC 6.12%	1,440,000	£	16.12.2032		1,456	0.27
Goldman Sachs Group, Inc. 1.5%	1,420,000	£	07.12.2027		1,361	0.25
Goldman Sachs Group, Inc. 7.25%	1,040,000	£	10.04.2028		1,085	0.20
International Business Machines Corp. 4.875%	709,000	£	06.02.2038		647	0.12
Kyndryl Holdings, Inc. 4.1%	864,000	US\$	15.10.2041		463	0.09
MassMutual Global Funding II 4.625%	1,283,000	£	05.10.2029		1,280	0.24
MassMutual Global Funding II 5%	1,984,000	£	12.12.2027		1,997	0.37
MassMutual Global Funding II 5%	499,000	£	29.09.2032		499	0.09
Meta Platforms, Inc. 5.625%	3,794,000	US\$	15.11.2055		2,603	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 States (continued)						
Metropolitan Life Global Funding I 0.625%	1,830,000	£	08.12.2027		1,731	0.32
Metropolitan Life Global Funding I 1.625%	3,505,000	£	12.10.2028		3,279	0.61
Metropolitan Life Global Funding I 1.625%	880,000	£	21.09.2029		800	0.15
Metropolitan Life Global Funding I 4.5%	1,478,000	£	09.07.2027		1,478	0.28
Metropolitan Life Global Funding I 5%	427,000	£	10.01.2030		430	0.08
Morgan Stanley FRN	1,975,000	£	18.11.2033		2,024	0.38
Morgan Stanley FRN	1,121,000	£	24.10.2035		1,100	0.21
Nestle Capital Corp. 4.5%	1,994,000	£	22.03.2029		2,001	0.37
Nestle Holdings, Inc. 5.125%	372,000	£	21.09.2032		381	0.07
New York Life Global Funding 0.75%	1,962,000	£	14.12.2028		1,798	0.34
New York Life Global Funding 1.5%	2,048,000	£	15.07.2027		1,990	0.37
New York Life Global Funding 4.875%	2,316,000	£	30.04.2031		2,333	0.44
New York Life Global Funding 4.95%	1,721,000	£	07.12.2029		1,744	0.33
Northwestern Mutual Global Funding 4.88%	2,034,000	£	12.12.2029		2,044	0.38
Pacific Life Global Funding II 5%	841,000	£	12.01.2028		846	0.16
Pacific Life Global Funding II 5.375%	1,316,000	£	30.11.2028		1,335	0.25
Paramount Global FRN	2,069,000	US\$	30.03.2062		1,335	0.25
Pricoa Global Funding I 4.875%	2,588,000	£	08.07.2031		2,577	0.48
Protective Life Global Funding 4.8026%	915,000	£	01.11.2030		913	0.17
Protective Life Global Funding 5.082%	1,776,000	£	15.04.2031		1,787	0.33
Protective Life Global Funding 5.248%	302,000	£	13.01.2028		305	0.06
Realty Income Corp. 1.625%	841,000	£	15.12.2030		729	0.14
SLM Student Loan Trust FRN	337,266	€	25.10.2039		269	0.05
Time Warner Cable LLC 5.25%	608,000	£	15.07.2042		498	0.09
Toyota Motor Credit Corp. 0.75%	306,000	£	19.11.2026		302	0.06
Toyota Motor Credit Corp. 5.625%	1,049,000	£	23.10.2028		1,074	0.20
United Parcel Service, Inc. 5.5%	203,000	£	12.02.2031		208	0.04
Verizon Communications, Inc. 2.5%	594,000	£	08.04.2031		533	0.10
Verizon Communications, Inc. 3.125%	626,000	£	02.11.2035		513	0.10
Verizon Communications, Inc. 3.375%	344,000	£	27.10.2036		280	0.05
Verizon Communications, Inc. 4.75%	909,000	£	17.02.2034		870	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 States (continued)						
Wells Fargo & Co. FRN	1,264,000	£	26.04.2028		1,253	0.23
Wells Fargo & Co. 3.5%	1,430,000	£	12.09.2029		1,377	0.26
Government bonds					162,399	30.33
France					5,681	1.06
SNCF Réseau 5%	1,269,000	£	11.03.2052		1,092	0.20
SNCF Réseau 5.25%	1,885,000	£	07.12.2028		1,913	0.36
SNCF Réseau 5.25%	1,831,000	£	31.01.2035		1,837	0.34
Societe Nationale SNCF SACA 5.375%	737,000	£	18.03.2027		742	0.14
Societe Nationale SNCF SACA 5.875%	100,000	£	29.01.2055		97	0.02
Guernsey						
States of Guernsey Bonds 3.375%	2,182,000	£	12.12.2046		1,553	0.29
Isle Of Man					1,801	0.34
Isle of Man Government International Bonds 1.625%	2,276,000	£	14.09.2051		991	0.19
Isle of Man Government International Bonds 5.375%	804,000	£	14.08.2034		810	0.15
Italy					1,626	0.30
Republic of Italy Government International Bonds 5.25%	334,000	£	07.12.2034		331	0.06
Republic of Italy Government International Bonds 6%	1,262,000	£	04.08.2028		1,295	0.24
Jersey					1,528	0.28
Jersey International Bonds 2.875%	1,986,000	£	06.05.2052		1,203	0.22
Jersey International Bonds 3.75%	458,000	£	09.06.2054		325	0.06
Mexico						
Mexico Government International Bonds 5.625%	916,000	£	19.03.2114		672	0.13
Netherlands (The)						
BNG Bank NV 5.2%	1,050,000	£	07.12.2028		1,070	0.20
United Kingdom					148,468	27.73
LCR Finance PLC 4.5%	6,236,000	£	07.12.2028		6,259	1.17
LCR Finance PLC 4.5%	100,000	£	07.12.2038		94	0.02
UK Gilts 0.5%	12,324,151	£	31.01.2029		11,252	2.10
UK Gilts 1%	6,112,000	£	31.01.2032		5,102	0.95
UK Gilts 1.25%	14,545,000	£	22.10.2041		8,557	1.60

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)						
UK Gilts 1.625%	2,673,000	£	22.10.2071		1,014	0.19
UK Gilts 1.75%	2,251,000	£	07.09.2037		1,645	0.31
UK Gilts 1.75%	8,541,000	£	22.01.2049		4,458	0.83
UK Gilts 3.25%	23,678,000	£	22.01.2044		18,060	3.37
UK Gilts 4%	8,790,000	£	22.10.2031		8,648	1.62
UK Gilts 4.125%	13,658,000	£	22.07.2029		13,627	2.54
UK Gilts 4.25%	7,420,000	£	07.06.2032		7,382	1.38
UK Gilts 4.25%	2,991,000	£	07.09.2039		2,758	0.52
UK Gilts 4.25%	4,417,000	£	07.12.2046		3,795	0.71
UK Gilts 4.375%	5,500,000	£	07.03.2028		5,520	1.03
UK Gilts 4.5%	14,961,000	£	07.06.2028		15,055	2.81
UK Gilts 4.5%	13,895,000	£	07.09.2034		13,782	2.57
UK Gilts 4.5%	2,240,000	£	07.12.2042		2,054	0.38
UK Gilts 4.625%	13,757,000	£	31.01.2034		13,794	2.58
UK Gilts 4.75%	5,750,000	£	07.12.2038		5,612	1.05
Interest rate futures					(15)	(0.00)
JPMorgan Chase & Co., London Branch – Deutscher Bobl 5 year Futures	(27)	€	08.09.2026	27	(17)	(0.00)
JPMorgan Chase & Co., London Branch – Deutscher Bund 10 year Futures	(3)	€	08.09.2026	3	(4)	(0.00)
JPMorgan Chase & Co., London Branch – Deutscher Buxl 30 year Futures	(40)	€	08.09.2026	38	(100)	(0.02)
JPMorgan Chase & Co., London Branch – Deutscher Schatz 2 year Futures	(21)	€	08.09.2026	19	(5)	(0.00)
JPMorgan Chase & Co., London Branch – US Treasury Notes 30 year Futures	(5)	US\$	21.09.2026	4	(12)	(0.00)
JPMorgan Chase & Co., London Branch – US Ultra Bond Futures	(25)	US\$	21.09.2026	22	(73)	(0.02)
JPMorgan Chase & Co., London Branch – UK Treasury Notes Futures	105	£	28.09.2026	94	198	0.04
JPMorgan Chase & Co., London Branch – US Treasury Notes 2 year Futures	(15)	US\$	30.09.2026	23	2	0.00
JPMorgan Chase & Co., London Branch – US Treasury Notes 5 year Futures	(40)	US\$	30.09.2026	32	(4)	(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
Currency					(79)	(0.01)
Forward currency contracts					(79)	(0.01)
NatWest Markets PLC – Bought for £ 11,592,118.21, Sold for € 13,352,728.93			03.09.2026	11,502	60	0.01
State Street Bank and Trust Co., London Branch – Bought for € 1,055,079.06, Sold for £ 915,173.47			03.09.2026	909	(4)	0.00
Royal Bank of Canada, London Branch – Bought for £ 10,337,769.90, Sold for US\$ 13,900,000.00			04.09.2026	10,473	(135)	(0.02)
Portfolio of investments					544,812	101.75
Cash equivalents					8,315	1.55
'AAA' rated money market funds						
M&G (Lux) Investment Funds 2 FCP – M&G (Lux) Sterling Liquidity Fund GBP Class 'Z6A'a	8,315,000	£			8,315	1.55
Total portfolio					553,127	103.30
Net other assets/(liabilities)					(17,656)	(3.30)
Net assets					535,471	100.00
Portfolio summary					Market value £'000	% of net assets
Investment assets						
Debt securities					544,906	101.76
Unrealised gains on futures contracts					200	0.04
Unrealised gains on forward currency contracts					60	0.01
Total Investment assets					545,166	101.81
Investment liabilities						
Unrealised losses on futures contracts					(215)	(0.04)
Unrealised losses on forward currency contracts					(139)	(0.02)
Total Investment liabilities					(354)	(0.06)
Portfolio of investments					544,812	101.75
Cash equivalents					8,315	1.55
Net other assets/(liabilities)					(17,656)	(3.30)
Net assets					535,471	100.00

^a Related party (see note 10).

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.

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	Futures £'000
JPMorgan Chase & Co., London Branch	0	200
NatWest Markets PLC	60	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 2026

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI-H' Accumulation	+0.1	n/a	n/a	+2.8	19.03.25
Class 'AI-H' Distribution	+0.1	n/a	n/a	+2.9	19.03.25
Class 'P-H' Accumulation	-0.1	n/a	n/a	+2.4	19.03.25
Class 'P-H' Distribution	-0.1	n/a	n/a	+2.5	19.03.25
Class 'W-H' Accumulation	+0.1	n/a	n/a	+2.7	19.03.25
Class 'W-H' Distribution	+0.1	n/a	n/a	+2.8	19.03.25
Class 'WI-H' Accumulation	+0.1	n/a	n/a	+2.7	19.03.25
Class 'WI-H' Distribution	+0.1	n/a	n/a	+2.8	19.03.25
Sterling					
Class 'AI' Accumulation	+1.0	n/a	n/a	+4.8	19.03.25
Class 'AI' Distribution	+1.0	n/a	n/a	+4.9	19.03.25
Class 'BI' Accumulation	+1.0	n/a	n/a	+4.8	19.03.25
Class 'BI' Distribution	+1.0	n/a	n/a	+4.9	19.03.25
Class 'EI' Accumulation	+1.0	n/a	n/a	+4.9	19.03.25
Class 'EI' Distribution	+1.0	n/a	n/a	+4.7	19.03.25
Class 'W' Accumulation	+0.9	n/a	n/a	+4.7	19.03.25
Class 'W' Distribution	+0.9	n/a	n/a	+4.8	19.03.25
Class 'WI' Accumulation	+0.9	n/a	n/a	+4.7	19.03.25
Class 'WI' Distribution	+0.9	n/a	n/a	+4.8	19.03.25
Swiss franc					
Class 'AI-H' Accumulation	-1.0	n/a	n/a	+0.5	19.03.25
Class 'AI-H' Distribution	-1.0	n/a	n/a	+0.6	19.03.25
US dollar					
Class 'AI-H' Accumulation	+1.0	n/a	n/a	+4.9	19.03.25
Class 'AI-H' Distribution	+1.0	n/a	n/a	+5.0	19.03.25

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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share		TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	
Euro		€	€	
Class 'AI-H' Accumulation	100.600	103.6030	103.4651	0.24
Class 'AI-H' Distribution	100.700	98.5854	100.8853	0.24
Class 'P-H' Accumulation	100.000	103.1109	103.1631	0.61
Class 'P-H' Distribution	100.100	98.4982	100.7933	0.61
Class 'W-H' Accumulation	100.200	103.4458	103.3685	0.36
Class 'W-H' Distribution	100.300	98.5570	100.8569	0.36
Class 'WI-H' Accumulation	100.400	103.5004	103.4020	0.32
Class 'WI-H' Distribution	100.500	98.5657	100.8669	0.32
Sterling		£	£	
Class 'AI' Accumulation	228,622.366	106.1953	105.1739	0.24
Class 'AI' Distribution	63,361.783	101.0411	102.5345	0.24
Class 'BI' Accumulation	100.800	106.2198	105.1899	0.22
Class 'BI' Distribution	100.900	101.0461	102.5415	0.22
Class 'EI' Accumulation	4,294,422.466	106.2754	105.2219	0.18
Class 'EI' Distribution	482,960.435	100.9125	102.4029	0.18
Class 'W' Accumulation	100.200	106.0266	105.0738	0.36
Class 'W' Distribution	100.300	101.0091	102.5043	0.36
Class 'WI' Accumulation	100.400	106.0850	105.1112	0.32
Class 'WI' Distribution	100.500	101.0209	102.5177	0.32
Swiss franc		CHF	CHF	
Class 'AI-H' Accumulation	100.000	100.6282	101.6139	0.24
Class 'AI-H' Distribution	100.100	95.7317	99.0742	0.24
US dollar		US\$	US\$	
Class 'AI-H' Accumulation	100.000	106.3620	105.3287	0.24
Class 'AI-H' Distribution	100.100	101.1376	102.6386	0.24

Financial highlights

NAV at sub-fund level	30.06.26 £'000	31.12.25 £'000
Net assets	535,471	532,805
Swing pricing adjustment (see note 9)	504	n/a
Swung net assets	535,975	532,805

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					6,067,792	83.30
Australia					121,325	1.67
APA Infrastructure Ltd. 0.75%	16,495,000	€	15.03.2029		15,469	0.21
Ausgrid Finance Pty. Ltd. 0.875%	9,344,000	€	07.10.2031		8,485	0.12
AusNet Services Holdings Pty. Ltd. 0.625%	20,368,000	€	25.08.2030		18,355	0.25
BHP Billiton Finance Ltd. 3.18%	9,234,000	€	04.09.2031		9,145	0.13
Goodman Australia Finance Pty. Ltd. 4.25%	7,200,000	€	03.05.2030		7,403	0.10
National Australia Bank Ltd. 1.375%	6,948,000	€	30.08.2028		6,731	0.09
National Australia Bank Ltd. 2.125%	12,088,000	€	24.05.2028		11,918	0.16
NBN Co. Ltd. 3.375%	9,895,000	€	29.11.2032		9,902	0.14
NBN Co. Ltd. 4.125%	19,605,000	€	15.03.2029		20,149	0.28
Sydney Airport Finance Co. Pty. Ltd. 4.375%	4,431,000	€	03.05.2033		4,604	0.06
Toyota Finance Australia Ltd. 2.676%	9,256,000	€	16.01.2029		9,164	0.13
Austria					92,234	1.27
BAWAG Group AG FRN	11,800,000	€	24.02.2034		12,638	0.17
CA Immobilien Anlagen AG 4.25%	20,400,000	€	30.04.2030		20,667	0.28
Erste Group Bank AG FRN	10,200,000	€	30.05.2030		10,516	0.14
Erste Group Bank AG FRN	9,100,000	€	15.11.2032		8,845	0.12
Erste Group Bank AG FRN	6,200,000	€	07.06.2033		6,249	0.09
OMV AG FRN	3,000,000	€	31.12.2099		2,998	0.04
OMV AG FRN	5,100,000	€	31.12.2099		4,957	0.07
OMV AG 4.3702%	7,000,000	€	31.12.2099		7,042	0.10
Raiffeisen Bank International AG FRN	6,600,000	€	20.12.2032		6,892	0.10
Raiffeisen Bank International AG FRN	4,400,000	€	17.06.2033		4,235	0.06
Raiffeisen Bank International AG FRN	6,900,000	€	02.01.2035		7,195	0.10
Belgium					215,041	2.95
Anheuser-Busch InBev 1.5%	17,716,000	€	18.04.2030		16,822	0.23
Argenta Spaarbank NV FRN	10,300,000	€	29.11.2027		10,411	0.14
Argenta Spaarbank NV FRN	8,900,000	€	08.02.2029		8,642	0.12
Belfius Bank SA FRN	17,000,000	€	06.04.2034		16,067	0.22
Belfius Bank SA 3.875%	6,800,000	€	12.06.2028		6,914	0.09
Belfius Bank SA 4.125%	11,300,000	€	12.09.2029		11,652	0.16
bpost SA 3.29%	14,500,000	€	16.10.2029		14,544	0.20

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)						
Crelan SA FRN	16,200,000	€	28.02.2030		17,296	0.24
Elia Transmission Belgium SA 0.875%	7,900,000	€	28.04.2030		7,256	0.10
Euroclear Holding NV 1.5%	9,800,000	€	11.04.2030		9,216	0.13
FLUVIUS System Operator CV 0.625%	19,800,000	€	24.11.2031		17,158	0.24
FLUVIUS System Operator CV 4%	7,300,000	€	06.07.2032		7,497	0.10
Fluxys SA 4%	24,200,000	€	28.11.2030		24,590	0.34
KBC Group NV FRN	9,300,000	€	28.11.2029		9,536	0.13
Resa SA 3.5%	34,200,000	€	22.05.2031		34,210	0.47
Sofina SA 1%	3,400,000	€	23.09.2028		3,230	0.04
Canada					126,274	1.73
Alimentation Couche-Tard, Inc. 3.647%	4,537,000	€	12.05.2031		4,604	0.06
Alimentation Couche-Tard, Inc. 3.901%	10,416,000	€	21.04.2033		10,549	0.15
Bank of Montreal FRN	7,439,000	€	09.01.2032		7,392	0.10
Canadian Imperial Bank of Commerce FRN	13,704,000	€	16.07.2031		13,628	0.19
Great-West Lifeco, Inc. 1.75%	6,015,000	€	07.12.2026		5,991	0.08
Great-West Lifeco, Inc. 3.625%	4,839,000	€	07.07.2033		4,827	0.07
Great-West Lifeco, Inc. 4.7%	4,929,000	€	16.11.2029		5,167	0.07
Magna International, Inc. 3.625%	15,007,000	€	21.05.2031		15,141	0.21
Royal Bank of Canada FRN	20,713,000	€	22.01.2031		20,706	0.28
Royal Bank of Canada 2.125%	6,872,000	€	26.04.2029		6,710	0.09
Toronto-Dominion Bank 3.641%	31,278,000	€	22.10.2031		31,559	0.43
Croatia					29,576	0.41
Erste&Steiermaerkische Banka d.d. FRN	14,300,000	€	27.05.2032		14,498	0.20
Raiffeisen Bank SA FRN	5,100,000	€	18.02.2031		5,049	0.07
Raiffeisenbank Austria d.d. FRN	10,000,000	€	21.05.2029		10,029	0.14
Czech Republic						
Ceska sporitelna AS FRN	7,100,000	€	15.01.2030		7,340	0.10
Denmark					81,517	1.12
Danske Bank AS FRN	22,193,000	€	10.01.2031		22,888	0.31
Danske Bank AS FRN	8,098,000	€	14.05.2034		8,328	0.12
DSB 3.625%	4,300,000	€	22.04.2036		4,369	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)						
Denmark (continued)						
Jyske Bank AS FRN	5,949,000	€	05.05.2029		5,940	0.08
Jyske Bank AS FRN	4,066,000	€	30.06.2032		4,084	0.06
Jyske Bank AS FRN	8,989,000	€	01.05.2035		9,392	0.13
Orsted AS FRN	10,670,000	€	31.12.2099		10,391	0.14
Orsted AS FRN	18,233,000	€	31.12.2099		16,125	0.22
Finland					91,721	1.26
Balder Finland OYJ 1%	5,139,000	€	20.01.2029		4,834	0.07
Balder Finland OYJ 1.375%	7,098,000	€	24.05.2030		6,512	0.09
Elenia Verkko OYJ 0.375%	3,268,000	€	06.02.2027		3,223	0.04
Fingrid OYJ 2.75%	10,157,000	€	04.12.2029		10,067	0.14
Lumo Kodit OYJ 0.875%	2,774,000	€	28.05.2029		2,573	0.04
Lumo Kodit OYJ 4%	3,830,000	€	20.05.2030		3,853	0.05
Nordea Bank Abp 0.5%	6,156,000	€	14.05.2027		6,049	0.08
Nordea Bank Abp 3.375%	28,725,000	€	11.06.2029		29,086	0.40
Sampo OYJ FRN	6,275,000	€	23.05.2049		6,248	0.09
SATO OYJ 2.45%	20,279,000	€	12.06.2030		19,276	0.26
France					1,159,162	15.91
Aéroports de Paris SA 2.75%	10,300,000	€	02.04.2030		10,166	0.14
Arkea Public Sector SCF SA 3.111%	9,300,000	€	28.02.2029		9,357	0.13
Arkema FRN	17,700,000	€	31.12.2099		17,971	0.25
Arval Service Lease SA 4.75%	10,000,000	€	22.05.2027		10,128	0.14
Autoroutes du Sud de la France SA 1.375%	7,900,000	€	21.02.2031		7,261	0.10
AXA SA FRN	19,900,000	€	28.05.2049		19,770	0.27
Ayvens SA 3.375%	12,000,000	€	16.04.2029		12,059	0.17
Ayvens SA 4.875%	12,400,000	€	06.10.2028		12,870	0.18
Banque Federative du Credit Mutuel SA FRN	30,000,000	€	16.06.2032		30,124	0.41
Banque Federative du Credit Mutuel SA FRN	9,300,000	€	15.01.2035		9,364	0.13
Banque Federative du Credit Mutuel SA 3%	14,900,000	€	07.05.2030		14,764	0.20
Banque Federative du Credit Mutuel SA 3.125%	9,200,000	€	11.03.2031		9,098	0.12
Banque Federative du Credit Mutuel SA 3.5%	5,600,000	€	15.05.2031		5,644	0.08
Banque Federative du Credit Mutuel SA 4%	8,500,000	€	21.11.2029		8,728	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)						
France (continued)						
Banque Federative du Credit Mutuel SA 4.125%	17,900,000	€	13.03.2029		18,403	0.25
Banque Federative du Credit Mutuel SA 4.125%	18,500,000	€	18.09.2030		19,153	0.26
BNP Paribas SA FRN	30,100,000	€	06.05.2030		29,867	0.41
BNP Paribas SA FRN	14,000,000	€	11.07.2030		13,035	0.18
BNP Paribas SA FRN	9,200,000	€	31.03.2032		9,146	0.13
BNP Paribas SA FRN	15,600,000	€	13.11.2032		16,482	0.23
BNP Paribas SA FRN	14,200,000	€	31.08.2033		13,441	0.18
BNP Paribas SA FRN	14,600,000	€	28.08.2034		14,817	0.20
BNP Paribas SA 3.625%	9,800,000	€	01.09.2029		9,916	0.14
BPCE SA FRN	16,000,000	€	19.12.2031		15,866	0.22
BPCE SA FRN	7,700,000	€	08.03.2033		7,855	0.11
BPCE SA FRN	9,400,000	€	02.02.2034		8,982	0.12
BPCE SA FRN	4,200,000	€	25.01.2035		4,384	0.06
BPCE SA 3.5%	12,900,000	€	25.01.2028		13,011	0.18
BPCE SA 4.125%	11,500,000	€	10.07.2028		11,772	0.16
BPCE SFH SA 0.625%	15,600,000	€	22.09.2027		15,206	0.21
BPCE SFH SA 3%	8,000,000	€	20.02.2029		8,033	0.11
Caisse de Refinancement de l'Habitat SA 2.75%	19,000,000	€	12.01.2029		18,971	0.26
Capgemini SE 3.125%	7,200,000	€	25.09.2031		7,041	0.10
Capgemini SE 3.875%	9,500,000	€	13.05.2033		9,488	0.13
Coentreprise de Transport d'Electricite SA 2.125%	7,800,000	€	29.07.2032		7,194	0.10
Credit Agricole Public Sector SCF SA 0%	9,000,000	€	13.09.2028		8,467	0.12
Credit Agricole SA FRN	24,400,000	€	03.07.2031		24,116	0.33
Credit Agricole SA FRN	22,500,000	€	28.08.2033		23,453	0.32
Credit Agricole SA 3.875%	24,000,000	€	20.04.2031		24,673	0.34
Credit Mutuel Arkea SA 0.75%	17,500,000	€	18.01.2030		16,102	0.22
Credit Mutuel Arkea SA 3.307%	6,000,000	€	06.05.2032		5,970	0.08
Crelan Home Loan SCF 3%	16,800,000	€	03.11.2026		16,833	0.23
Danone SA FRN	2,500,000	€	31.12.2099		2,479	0.03
Electricite de France SA FRN	21,400,000	€	31.12.2099		23,019	0.32
Electricite de France SA 4.625%	3,700,000	€	25.01.2043		3,727	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)						
France (continued)						
Electricite de France SA 4.75%	16,000,000	€	17.06.2044		16,276	0.22
Engie SA FRN	5,300,000	€	31.12.2099		5,097	0.07
Engie SA FRN	7,800,000	€	31.12.2099		8,029	0.11
Engie SA 0.375%	5,100,000	€	26.10.2029		4,684	0.06
Engie SA 3.5%	6,000,000	€	27.09.2029		6,079	0.08
Engie SA 3.625%	5,800,000	€	11.01.2030		5,895	0.08
Engie SA 3.625%	12,200,000	€	06.03.2031		12,382	0.17
Engie SA 3.875%	8,200,000	€	06.01.2031		8,402	0.12
EssilorLuxottica SA 2.625%	16,800,000	€	10.01.2030		16,561	0.23
Groupe des Assurances du Credit Mutuel SADIR FRN	5,600,000	€	21.04.2042		5,041	0.07
Indigo Group SAS 3.75%	5,500,000	€	24.04.2032		5,540	0.08
Indigo Group SAS 4.5%	2,200,000	€	18.04.2030		2,280	0.03
Kering SA 3.125%	15,200,000	€	27.11.2029		15,161	0.21
L'Oreal SA 2.875%	8,200,000	€	06.11.2031		8,139	0.11
L'Oreal SA 2.875%	11,000,000	€	12.01.2032		10,858	0.15
L'Oreal SA 3.375%	10,800,000	€	23.11.2029		10,966	0.15
La Banque Postale SA FRN	7,500,000	€	02.08.2032		7,324	0.10
La Banque Postale SA FRN	21,400,000	€	05.03.2034		22,362	0.31
La Poste SA 1.375%	11,400,000	€	21.04.2032		10,182	0.14
La Poste SA 3.125%	1,100,000	€	14.03.2033		1,076	0.01
La Poste SA 3.75%	11,300,000	€	12.06.2030		11,539	0.16
LVMH Moet Hennessy Louis Vuitton SE 3.25%	10,100,000	€	07.09.2029		10,196	0.14
Nerval SAS 2.875%	16,500,000	€	14.04.2032		15,739	0.22
Orange SA	14,300,000	€	04.09.2026		14,239	0.20
Peugeot Invest SA 1.875%	18,300,000	€	30.10.2026		18,235	0.25
RCI Banque SA 3.75%	16,600,000	€	16.02.2032		16,445	0.23
RCI Banque SA 4.25%	10,600,000	€	23.05.2034		10,622	0.15
RTE Réseau de Transport d'Electricite SADIR 0.625%	5,500,000	€	08.07.2032		4,682	0.06
RTE Réseau de Transport d'Electricite SADIR 2.625%	2,000,000	€	09.10.2034		1,835	0.02
RTE Réseau de Transport d'Electricite SADIR 2.875%	7,500,000	€	02.10.2028		7,488	0.10
RTE Réseau de Transport d'Electricite SADIR 3.5%	5,300,000	€	30.04.2033		5,299	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)						
RTE Réseau de Transport d'Electricite SADIR 3.75%	6,200,000	€	04.07.2035		6,241	0.09
Sanofi SA 3%	13,400,000	€	05.05.2029		13,441	0.18
Schneider Electric SE 2.75%	7,600,000	€	04.07.2030		7,495	0.10
Societe Generale SA FRN	22,200,000	€	14.05.2030		22,218	0.30
Societe Generale SA FRN	9,100,000	€	06.12.2030		9,334	0.13
Societe Generale SA 4.125%	11,900,000	€	02.06.2027		12,052	0.17
Societe Generale SA 4.125%	11,300,000	€	21.11.2028		11,614	0.16
Societe Nationale SNCF SACA 0.625%	9,000,000	€	17.04.2030		8,231	0.11
Suez SACA 5%	13,300,000	€	03.11.2032		14,223	0.19
Teleperformance SE 5.75%	23,900,000	€	22.11.2031		25,186	0.35
Terega SA 0.875%	2,600,000	€	17.09.2030		2,355	0.03
Terega SA 4%	2,300,000	€	17.09.2034		2,322	0.03
TotalEnergies Capital International SA 1.491%	5,800,000	€	08.04.2027		5,747	0.08
TotalEnergies Capital International SA 1.491%	6,000,000	€	04.09.2030		5,639	0.08
TotalEnergies Capital International SA 3.075%	12,600,000	€	01.07.2031		12,535	0.17
TotalEnergies SE FRN	41,800,000	€	31.12.2099		40,717	0.56
Vallourec SACA 7.5%	12,442,000	US\$	15.04.2032		11,388	0.16
Verallia SA 3.875%	9,400,000	€	04.11.2032		9,116	0.12
Vilmorin & Cie SA 1.375%	19,300,000	€	26.03.2028		18,559	0.25
Worldline SA 4.125%	4,300,000	€	12.09.2028		4,054	0.06
Worldline SA 5.25%	12,100,000	€	27.11.2029		10,970	0.15
Worldline SA 5.5%	9,700,000	€	10.06.2030		8,866	0.12
Germany					508,699	6.98
Allianz SE FRN	13,600,000	€	07.09.2038		13,909	0.19
Allianz SE FRN	8,100,000	€	25.09.2049		7,583	0.10
Amprion GmbH 3%	11,500,000	€	05.12.2029		11,439	0.16
Amprion GmbH 3.125%	6,500,000	€	27.08.2030		6,466	0.09
Bayer AG FRN	20,000,000	€	25.09.2083		21,076	0.29
Bayerische Landesbank FRN	21,300,000	€	22.11.2032		20,751	0.28
Bayerische Landesbank FRN	3,300,000	€	05.01.2034		3,535	0.05
Commerzbank AG FRN	6,000,000	€	17.01.2031		6,248	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)						
Germany (continued)						
Commerzbank AG FRN	3,800,000	€	15.04.2032		3,801	0.05
Commerzbank AG FRN	7,300,000	€	16.10.2034		7,546	0.10
Commerzbank AG 3.125%	13,945,000	€	20.04.2029		14,074	0.19
Deutsche Bank AG FRN	8,600,000	€	05.09.2030		9,012	0.12
Deutsche Bank AG FRN	19,200,000	€	19.11.2030		18,181	0.25
Deutsche Bank AG FRN	22,300,000	€	24.06.2032		22,396	0.31
Deutsche Wohnen SE 0.5%	400,000	€	07.04.2031		345	0.00
Deutsche Wohnen SE 1.5%	400,000	€	30.04.2030		371	0.00
Deutsche Wohnen SE 1.625%	4,400,000	€	03.06.2031		4,006	0.05
E.ON SE 3.5%	11,704,000	€	16.04.2033		11,737	0.16
EnBW Energie Baden-Wuerttemberg AG FRN	4,700,000	€	05.08.2079		4,614	0.06
EnBW Energie Baden-Wuerttemberg AG FRN	1,100,000	€	31.08.2081		1,053	0.01
EnBW Energie Baden-Wuerttemberg AG FRN	5,400,000	€	23.01.2084		5,652	0.08
Eurogrid GmbH 3.722%	13,700,000	€	27.04.2030		13,929	0.19
EWE AG 0.375%	12,139,000	€	22.10.2032		10,042	0.14
Fraport AG Frankfurt Airport Services Worldwide 1.875%	14,811,000	€	31.03.2028		14,525	0.20
Hamburger Hochbahn AG 0.125%	8,000,000	€	24.02.2031		7,002	0.10
Heidelberg Materials AG 3.5%	8,965,000	€	10.10.2029		9,043	0.12
HOWOGE Wohnungsbaugesellschaft GmbH 0.625%	4,400,000	€	01.11.2028		4,157	0.06
HOWOGE Wohnungsbaugesellschaft GmbH 3.875%	10,800,000	€	05.06.2030		10,990	0.15
ING-DiBa AG 2.75%	26,700,000	€	09.09.2029		26,667	0.37
ING-DiBa AG 3.25%	7,900,000	€	15.02.2028		7,963	0.11
Knorr-Bremse AG 3%	5,808,000	€	30.09.2029		5,789	0.08
Landesbank Baden-Wuerttemberg 3.125%	16,765,000	€	13.11.2029		16,946	0.23
Landesbank Hessen-Thueringen Girozentrale FRN	10,400,000	€	15.09.2032		10,488	0.14
LEG Immobilien SE 0.75%	13,900,000	€	30.06.2031		12,144	0.17
Lloyds Bank GmbH 2.75%	8,800,000	€	10.09.2029		8,771	0.12
Merck KGaA FRN	6,300,000	€	27.08.2054		6,315	0.09
Norddeutsche Landesbank-Girozentrale FRN	2,900,000	€	02.10.2028		2,886	0.04
Norddeutsche Landesbank-Girozentrale FRN	16,400,000	€	23.08.2034		17,193	0.24
Porsche Automobil Holding SE 3.75%	10,723,000	€	27.09.2029		10,751	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)						
Germany (continued)						
Robert Bosch GmbH 4.375%	10,800,000	€	02.06.2043		10,717	0.15
Santander Consumer Bank AG 4.375%	15,000,000	€	13.09.2027		15,262	0.21
UniCredit Bank GmbH 2.625%	21,363,000	€	19.02.2030		21,174	0.29
Vier Gas Transport GmbH 3.375%	7,700,000	€	11.11.2031		7,668	0.11
Vier Gas Transport GmbH 4.625%	6,200,000	€	26.09.2032		6,541	0.09
Volkswagen Bank GmbH 3.125%	16,000,000	€	02.10.2029		15,862	0.22
Volkswagen Financial Services AG 3.875%	7,482,000	€	10.09.2030		7,581	0.10
Volkswagen Financial Services AG 3.875%	5,800,000	€	19.11.2031		5,830	0.08
Volkswagen Leasing GmbH 4.75%	5,236,000	€	25.09.2031		5,471	0.08
Vonovia SE 0.625%	25,300,000	€	14.12.2029		23,197	0.32
Greece						
Athens International Airport SA 3.75%	8,421,000	€	24.06.2033		8,401	0.11
Hungary					27,970	0.38
Erste Bank Hungary Zrt FRN	10,700,000	€	29.01.2031		10,526	0.14
OTP Bank Nyrt FRN	16,992,000	€	31.01.2029		17,444	0.24
Iceland					69,647	0.96
Arion Banki Hf. 3.5%	17,121,000	€	02.09.2031		16,963	0.23
Arion Banki Hf. 3.625%	7,900,000	€	15.11.2029		7,949	0.11
Islandsbanki Hf. 3.75%	15,387,000	€	11.11.2032		15,319	0.21
Islandsbanki Hf. 4.625%	5,459,000	€	27.03.2028		5,597	0.08
Landsbankinn Hf. 3.75%	23,504,000	€	08.10.2029		23,819	0.33
Ireland					140,666	1.93
AIB Group PLC FRN	9,385,000	€	17.11.2027		9,304	0.13
Atlas Copco Finance DAC 0.75%	3,298,000	€	08.02.2032		2,882	0.04
Bank of Ireland Group PLC FRN	7,115,000	€	10.08.2034		7,336	0.10
BMS Ireland Capital Funding DAC 4.581%	10,467,000	€	10.11.2055		10,382	0.14
DAA Finance PLC 1.601%	18,384,000	€	05.11.2032		16,513	0.23
DCC Group Finance Ireland DAC 4.375%	9,139,000	€	27.06.2031		9,227	0.13
DXC Capital Funding DAC 4.25%	22,143,000	€	09.12.2030		21,938	0.30
ESB Finance DAC 1.875%	3,130,000	€	14.06.2031		2,930	0.04
ESB Finance DAC 4%	15,127,000	€	03.05.2032		15,600	0.21

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)						
GAS Networks Ireland 3.25%	23,581,000	€	12.09.2030		23,654	0.32
Linde PLC 2.625%	7,800,000	€	18.02.2029		7,735	0.11
Linde PLC 3.125%	3,000,000	€	20.11.2032		2,968	0.04
Transmission Finance DAC 0.375%	10,752,000	€	18.06.2028		10,197	0.14
Italy					217,086	2.98
2i Rete Gas SpA 4.375%	5,942,000	€	06.06.2033		6,214	0.08
Aeroporti di Roma SpA 3.625%	3,461,000	€	15.06.2032		3,457	0.05
Autostrade per l'Italia SpA 2%	9,054,000	€	15.01.2030		8,655	0.12
Autostrade per l'Italia SpA 4.75%	3,190,000	€	24.01.2031		3,359	0.05
Credit Agricole Italia SpA 3.5%	17,200,000	€	15.01.2030		17,527	0.24
Enel SpA FRN	14,819,000	€	31.12.2099		14,485	0.20
Enel SpA FRN	19,919,000	€	31.12.2099		20,355	0.28
Eni SpA FRN	14,447,000	€	31.12.2099		14,253	0.20
Eni SpA FRN	22,480,000	€	31.12.2099		22,251	0.30
Eni SpA 3.5%	7,846,000	€	26.05.2031		7,909	0.11
Hera SpA 0.25%	8,775,000	€	03.12.2030		7,726	0.11
Italgas SpA 4.125%	8,535,000	€	08.06.2032		8,832	0.12
Leasys SpA 3.375%	4,822,000	€	25.01.2029		4,849	0.07
Leasys SpA 4.5%	6,888,000	€	26.07.2026		6,898	0.09
Leasys SpA 4.625%	5,980,000	€	16.02.2027		6,039	0.08
Terna – Rete Elettrica Nazionale 1.375%	2,811,000	€	26.07.2027		2,767	0.04
Terna – Rete Elettrica Nazionale 3.625%	5,063,000	€	21.04.2029		5,139	0.07
UniCredit SpA FRN	38,178,000	€	15.07.2030		37,841	0.52
UniCredit SpA 3.375%	18,441,000	€	31.01.2027		18,530	0.25
Japan					91,920	1.26
East Japan Railway Co. 3.245%	5,813,000	€	08.09.2030		5,859	0.08
East Japan Railway Co. 3.976%	15,050,000	€	05.09.2032		15,602	0.21
East Japan Railway Co. 4.389%	5,000,000	€	05.09.2043		5,077	0.07
Mitsubishi UFJ Financial Group, Inc. FRN	984,000	€	10.06.2031		979	0.01
Mizuho Financial Group, Inc. FRN	6,929,000	€	27.08.2030		6,982	0.10
NTT Finance Corp. 2.906%	3,128,000	€	16.03.2029		3,107	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)						
Japan (continued)						
NTT Finance Corp. 3.359%	7,829,000	€	12.03.2031		7,833	0.11
SoftBank Corp. 3.936%	10,519,000	€	30.06.2032		10,637	0.15
Sumitomo Mitsui Banking Corp. 2.737%	8,402,000	€	18.02.2030		8,314	0.11
Sumitomo Mitsui Banking Corp. 3.536%	27,233,000	€	02.04.2030		27,530	0.38
Latvia					19,053	0.26
Latvenergo AS 3.612%	6,689,000	€	13.11.2030		6,657	0.09
Latvenergo AS 4.162%	12,339,000	€	25.06.2033		12,396	0.17
Luxembourg					309,373	4.25
ACEF Holding SCA 0.75%	7,140,000	€	14.06.2028		6,814	0.09
ACEF Holding SCA 1.25%	4,390,000	€	26.04.2030		4,047	0.06
Aroundtown Finance SARL FRN	1,765,000	€	31.12.2099		1,734	0.02
Aroundtown SA FRN	16,800,000	€	31.12.2099		16,816	0.23
Aroundtown SA 3.5%	12,500,000	€	13.05.2030		12,328	0.17
AXA Logistics Europe Master SCA 3.375%	23,321,000	€	13.05.2031		23,139	0.32
Bevco Lux SARL 1%	29,322,000	€	16.01.2030		26,910	0.37
Blackstone Property Partners Europe Holdings SARL 1.75%	22,966,000	€	12.03.2029		21,966	0.30
Blackstone Property Partners Europe Holdings SARL 3.625%	6,671,000	€	29.10.2029		6,690	0.09
CBRE Europe Logistics Partners SCA SICAV-SIF 3.875%	4,538,000	€	28.05.2031		4,558	0.06
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	13,885,000	€	27.03.2034		14,469	0.20
GELF Bond Issuer I SA 1.125%	17,124,000	€	18.07.2029		15,992	0.22
Highland Holdings SARL 2.875%	7,133,000	€	19.11.2027		7,122	0.10
John Deere Bank SA 3.3%	13,444,000	€	15.10.2029		13,562	0.19
Logicor Financing SARL 3.75%	21,401,000	€	14.07.2032		21,125	0.29
Medtronic Global Holdings SCA 3%	9,670,000	€	15.10.2028		9,689	0.13
Nestle Finance International Ltd. 3.5%	10,718,000	€	13.12.2027		10,827	0.15
Nestle Finance International Ltd. 3.5%	18,375,000	€	17.01.2030		18,799	0.26
P3 Group SARL 1.625%	11,734,000	€	26.01.2029		11,260	0.15
P3 Group SARL 3.375%	5,161,000	€	22.03.2031		5,095	0.07
P3 Group SARL 4%	3,270,000	€	19.04.2032		3,295	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)						
Luxembourg (continued)						
Prologis International Funding II SA 3.625%	6,653,000	€	07.03.2030		6,721	0.09
Richemont International Holding SA 1.5%	5,399,000	€	26.03.2030		5,106	0.07
SELP Finance SARL 3.875%	6,300,000	€	21.04.2031		6,355	0.09
SIX Finance Luxembourg SA 3.25%	23,365,000	€	30.05.2030		23,294	0.32
Traton Finance Luxembourg SA 3.75%	6,000,000	€	27.03.2030		6,042	0.08
Traton Finance Luxembourg SA 3.75%	5,600,000	€	14.01.2031		5,618	0.08
Netherlands (The)					924,130	12.69
ABN AMRO Bank NV FRN	12,900,000	€	21.09.2033		13,392	0.18
ABN AMRO Bank NV 2.625%	10,900,000	€	30.08.2027		10,891	0.15
ABN AMRO Bank NV 4.375%	12,600,000	€	20.10.2028		12,967	0.18
Achmea Bank NV 2.75%	4,700,000	€	10.12.2027		4,685	0.06
Airbus SE 3.375%	5,901,000	€	13.05.2033		5,892	0.08
Akelius Residential Property Financing BV 0.75%	9,383,000	€	22.02.2030		8,476	0.12
Akzo Nobel NV 3.625%	5,205,000	€	16.06.2029		5,240	0.07
Alliander NV 3%	14,988,000	€	06.05.2033		14,643	0.20
Alliander NV 3%	6,863,000	€	07.10.2034		6,661	0.09
Alliander NV 3.25%	5,374,000	€	13.06.2028		5,399	0.07
America Movil SAB de CV 3%	5,100,000	€	30.09.2030		5,046	0.07
Amvest RCF Custodian BV 3.75%	2,258,000	€	11.06.2031		2,264	0.03
Amvest RCF Custodian BV 3.875%	18,778,000	€	25.03.2030		18,958	0.26
Ayvens Bank NV 0.25%	12,680,000	€	07.09.2026		12,628	0.17
BMW Finance NV 2.625%	12,237,000	€	27.01.2029		12,105	0.17
BP Capital Markets BV 3.773%	18,750,000	€	12.05.2030		19,165	0.26
Cooperatieve Rabobank UA FRN	3,400,000	€	25.04.2029		3,473	0.05
Davide Campari-Milano NV 4.25%	4,584,000	€	17.06.2033		4,667	0.06
de Volksbank NV 4.875%	9,400,000	€	07.03.2030		9,877	0.14
E.ON International Finance BV 5.75%	9,493,000	€	14.02.2033		10,759	0.15
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	15,000,000	€	29.09.2047		14,995	0.21
ELM BV for Julius Baer Group Ltd. 3.375%	17,300,000	€	19.06.2030		17,172	0.24
ELM BV for Swiss Life Insurance & Pension Group 4.5%	3,390,000	€	31.12.2099		3,424	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)						
Netherlands (The) (continued)						
Enel Finance International NV FRN	6,649,000	€	17.06.2030		6,048	0.08
Enel Finance International NV 3.875%	14,206,000	€	09.03.2029		14,514	0.20
Enexis Holding NV 0.625%	25,540,000	€	17.06.2032		21,866	0.30
Enexis Holding NV 0.75%	6,682,000	€	02.07.2031		5,920	0.08
EXOR NV 3.75%	18,182,000	€	14.02.2033		18,288	0.25
Heimstaden Bostad Treasury BV 1%	1,500,000	€	13.04.2028		1,440	0.02
Heimstaden Bostad Treasury BV 1.375%	4,115,000	€	24.07.2028		3,953	0.05
Heimstaden Bostad Treasury BV 1.625%	3,370,000	€	13.10.2031		2,987	0.04
Iberdrola International BV FRN	8,000,000	€	31.12.2099		7,911	0.11
ING Bank NV 2.625%	26,800,000	€	10.01.2028		26,751	0.37
ING Bank NV 3.25%	12,900,000	€	12.05.2029		12,962	0.18
ING Groep NV FRN	44,500,000	€	23.05.2029		45,618	0.63
ING Groep NV FRN	7,100,000	€	12.08.2029		7,209	0.10
ING Groep NV FRN	9,900,000	€	15.08.2034		10,098	0.14
Koninklijke Philips NV 4.25%	6,021,000	€	08.09.2031		6,256	0.09
Louis Dreyfus Co. Finance BV 3.5%	17,618,000	€	22.10.2031		17,507	0.24
Lseg Netherlands BV 2.75%	10,582,000	€	20.09.2027		10,566	0.14
MSD Netherlands Capital BV 3.75%	7,374,000	€	30.05.2054		6,554	0.09
NE Property BV 2%	7,297,000	€	20.01.2030		6,905	0.09
Nederlandse Gasunie NV 3.375%	13,072,000	€	11.07.2034		12,945	0.18
Nederlandse Gasunie NV 3.875%	10,716,000	€	22.05.2033		10,996	0.15
Novo Nordisk Finance Netherlands BV 2.875%	6,483,000	€	27.08.2030		6,440	0.09
Novo Nordisk Finance Netherlands BV 3%	19,413,000	€	20.02.2032		19,191	0.26
Novo Nordisk Finance Netherlands BV 3.125%	9,598,000	€	21.01.2029		9,645	0.13
Novo Nordisk Finance Netherlands BV 3.25%	5,588,000	€	21.01.2031		5,616	0.08
PACCAR Financial Europe BV 2.5%	11,787,000	€	13.11.2028		11,650	0.16
PACCAR Financial Europe BV 3%	8,590,000	€	29.08.2027		8,599	0.12
RELX Finance BV 3.25%	7,361,000	€	22.05.2029		7,396	0.10
Sagax Euro Mtn NL BV 1%	6,129,000	€	17.05.2029		5,744	0.08
Shell International Finance BV 0.5%	8,402,000	€	08.11.2031		7,323	0.10
Shell International Finance BV 1.25%	9,332,000	€	12.05.2028		9,068	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)						
Netherlands (The) (continued)						
Siemens Financieringsmaatschappij NV 3%	11,000,000	€	22.11.2028		11,055	0.15
Stedin Holding NV 0.5%	2,321,000	€	14.11.2029		2,134	0.03
Stedin Holding NV 1.375%	4,789,000	€	19.09.2028		4,630	0.06
Stellantis NV FRN	26,028,000	€	31.12.2099		25,424	0.35
Stellantis NV 3.875%	11,951,000	€	06.06.2031		11,732	0.16
Stellantis NV 4.25%	12,969,000	€	16.06.2031		12,935	0.18
Stellantis NV 4.625%	951,000	€	06.06.2035		929	0.01
Sudzucker International Finance BV 4.375%	15,300,000	€	05.06.2031		15,337	0.21
Swisscom Finance BV 3.125%	4,787,000	€	21.05.2032		4,746	0.06
Swisscom Finance BV 3.5%	12,425,000	€	29.11.2031		12,559	0.17
Telefonica Europe BV FRN	17,000,000	€	31.12.2099		16,879	0.23
TenneT Holding BV 1.625%	10,827,000	€	17.11.2026		10,800	0.15
TenneT Holding BV 2.125%	11,949,000	€	17.11.2029		11,709	0.16
TenneT Holding BV 4.5%	14,006,000	€	28.10.2034		15,025	0.21
Tennet Netherlands BV 4.75%	4,000,000	€	03.06.2030		4,174	0.06
Thermo Fisher Scientific Finance I BV 3.628%	11,740,000	€	01.12.2035		11,727	0.16
Toyota Motor Finance Netherlands BV 3.125%	10,726,000	€	11.07.2029		10,732	0.15
Unilever Finance Netherlands BV 3.25%	8,430,000	€	23.02.2031		8,507	0.12
Vesteda Finance BV 4%	10,532,000	€	07.05.2032		10,680	0.15
VIA Outlets BV 3.5%	13,254,000	€	29.10.2032		12,946	0.18
Viterra Finance BV 1%	24,316,000	€	24.09.2028		23,209	0.32
Volkswagen International Finance NV FRN	16,700,000	€	31.12.2099		16,704	0.23
Volkswagen International Finance NV FRN	6,200,000	€	31.12.2099		6,233	0.08
Volkswagen International Finance NV FRN	6,400,000	€	31.12.2099		6,373	0.09
Volkswagen International Finance NV FRN	9,700,000	€	31.12.2099		9,389	0.13
Volkswagen International Finance NV FRN	6,200,000	€	31.12.2099		6,609	0.09
Volkswagen International Finance NV 4.375%	21,800,000	€	15.05.2030		22,492	0.31
Wintershall Dea Finance BV FRN	17,800,000	€	31.12.2099		17,323	0.24
Wintershall Dea Finance BV FRN	3,603,000	€	31.12.2099		3,736	0.05
Wintershall Dea Finance BV 4.357%	4,817,000	€	03.10.2032		4,867	0.07
Wolters Kluwer NV 3.625%	21,839,000	€	22.06.2033		21,790	0.30

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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)						
New Zealand					117,828	1.62
ANZ New Zealand International Ltd. 3.527%	10,636,000	€	24.01.2028		10,738	0.15
ASB Bank Ltd. 3.185%	12,778,000	€	16.04.2029		12,822	0.18
ASB Bank Ltd. 4.5%	16,232,000	€	16.03.2027		16,437	0.22
Chorus Ltd. 3.529%	17,026,000	€	26.11.2032		16,910	0.23
Chorus Ltd. 3.625%	3,972,000	€	07.09.2029		4,015	0.05
Contact Energy Ltd. 3.537%	16,732,000	€	03.11.2032		16,595	0.23
Westpac Securities NZ Ltd. 0%	14,543,000	€	08.06.2028		13,789	0.19
Westpac Securities NZ Ltd. 0.1%	20,679,000	€	13.07.2027		20,122	0.28
Westpac Securities NZ Ltd. 3.75%	6,297,000	€	20.04.2028		6,400	0.09
Norway					91,677	1.26
Aker BP ASA 4%	5,447,000	€	29.05.2032		5,522	0.07
Avinor AS 0.75%	7,978,000	€	01.10.2030		7,229	0.10
Avinor AS 3.5%	7,976,000	€	29.05.2034		7,981	0.11
DNB Bank ASA FRN	24,351,000	€	14.03.2029		24,763	0.34
DNB Bank ASA FRN	8,643,000	€	17.06.2031		8,667	0.12
Sparebanken Norge Boligkreditt AS 3.375%	17,835,000	€	13.05.2031		17,921	0.25
Statnett SF 3.625%	11,695,000	€	21.10.2038		11,500	0.16
Telenor ASA 4%	7,832,000	€	03.10.2030		8,094	0.11
Poland					48,791	0.67
Bank Polska Kasa Opieki SA FRN	5,102,000	€	03.06.2030		5,113	0.07
Bank Polska Kasa Opieki SA FRN	8,403,000	€	23.09.2032		8,388	0.12
mBank SA FRN	300,000	€	11.09.2027		303	0.00
mBank SA FRN	4,000,000	€	03.03.2032		4,001	0.05
mBank SA FRN	8,500,000	€	26.05.2033		8,689	0.12
Powszechna Kasa Oszczednosci Bank Polski SA FRN	10,770,000	€	30.06.2031		10,788	0.15
Santander Bank Polska SA FRN	11,600,000	€	07.10.2031		11,509	0.16
Portugal					24,659	0.34
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	11,900,000	€	25.06.2029		11,928	0.16
Caixa Geral de Depositos SA FRN	12,300,000	€	31.10.2028		12,731	0.18

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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)						
Romania					40,639	0.56
Banca Comerciala Romana SA FRN	15,500,000	€	25.11.2031		15,331	0.21
Banca Transilvania SA FRN	13,904,000	€	27.05.2032		13,939	0.19
Raiffeisen Bank SA FRN	11,400,000	€	22.01.2032		11,369	0.16
Slovakia					16,241	0.22
Slovenska Sporitel FRN	5,400,000	€	06.07.2030		5,403	0.07
Tatra Banka AS FRN	10,700,000	€	26.05.2032		10,838	0.15
Slovenia						
OTP Bank Nyrt FRN	9,000,000	€	20.05.2028		9,016	0.12
Spain					203,758	2.80
Banco Bilbao Vizcaya Argentaria SA 3.375%	13,800,000	€	20.09.2027		13,894	0.19
Banco de Sabadell SA FRN	6,100,000	€	07.06.2029		6,321	0.09
Banco de Sabadell SA FRN	4,000,000	€	15.01.2030		4,082	0.06
Banco Santander SA FRN	36,100,000	€	09.01.2030		36,446	0.50
Banco Santander SA 3.875%	14,600,000	€	16.01.2028		14,827	0.20
Banco Santander SA 4.25%	16,700,000	€	12.06.2030		17,350	0.24
Bankinter SA FRN	13,800,000	€	03.05.2030		14,252	0.20
CaixaBank SA FRN	4,300,000	€	19.07.2029		4,460	0.06
CaixaBank SA FRN	3,400,000	€	09.02.2032		3,507	0.05
CaixaBank SA 4.25%	20,500,000	€	06.09.2030		21,373	0.29
Colonial SFL Socimi SA 3.875%	6,400,000	€	08.04.2031		6,470	0.09
Iberdrola Finanzas SA FRN	14,900,000	€	31.12.2099		14,554	0.20
Iberdrola Finanzas SA FRN	7,500,000	€	31.12.2099		7,673	0.11
Kutxabank SA FRN	6,100,000	€	14.10.2027		6,060	0.08
Naturgy Finance Iberia SA 3.25%	9,800,000	€	02.10.2030		9,775	0.13
Santander Consumer Finance SA 4.125%	5,500,000	€	05.05.2028		5,621	0.08
Unicaja Banco SA 0.25%	18,600,000	€	25.09.2029		17,093	0.23
Sweden					132,793	1.82
Castellum AB 4.125%	5,931,000	€	10.12.2030		6,003	0.08
Fastighets AB Balder 1.25%	4,047,000	€	28.01.2028		3,931	0.06
Loomis AB 3.625%	11,709,000	€	10.09.2029		11,813	0.16
Sagax AB 4.375%	4,911,000	€	29.05.2030		5,040	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)						
Sweden (continued)						
SBAB Bank AB FRN	16,516,000	€	21.05.2031		16,542	0.23
SBAB Bank AB 3.25%	10,378,000	€	06.02.2030		10,477	0.15
Skandinaviska Enskilda Banken AB 3%	4,500,000	€	10.02.2032		4,466	0.06
Skandinaviska Enskilda Banken AB 3.875%	16,848,000	€	09.05.2028		17,151	0.24
Skandinaviska Enskilda Banken AB 4.125%	7,320,000	€	29.06.2027		7,421	0.10
Svenska Handelsbanken AB 3.75%	21,851,000	€	01.11.2027		22,123	0.30
Swedbank AB FRN	8,145,000	€	23.08.2032		8,167	0.11
Swedbank AB 3.375%	5,195,000	€	29.05.2030		5,268	0.07
Vattenfall AB FRN	3,491,000	£	29.06.2083		3,870	0.05
Volvo Treasury AB 3.125%	5,977,000	€	08.02.2029		5,995	0.08
Volvo Treasury AB 3.125%	4,520,000	€	06.05.2029		4,526	0.06
Switzerland					111,961	1.54
UBS Group AG FRN	44,705,000	€	01.03.2029		47,998	0.66
UBS Group AG FRN	15,000,000	€	13.02.2031		14,886	0.21
UBS Switzerland AG 3.304%	9,565,000	€	05.03.2029		9,665	0.13
Zuercher Kantonalbank FRN	21,400,000	€	11.09.2031		21,253	0.29
Zuercher Kantonalbank 2.95%	18,260,000	€	26.01.2031		18,159	0.25
United Kingdom					418,469	5.74
Barclays PLC FRN	4,473,000	€	12.05.2030		4,502	0.06
Barclays PLC FRN	4,984,000	€	31.01.2033		5,197	0.07
BG Energy Capital PLC 2.25%	9,709,000	€	21.11.2029		9,455	0.13
BP Capital Markets PLC FRN	24,636,000	€	31.12.2099		24,599	0.34
BUPA Finance PLC 5%	17,690,000	€	12.10.2030		18,776	0.26
Cadent Finance PLC 0.75%	5,430,000	€	11.03.2032		4,677	0.06
Cadent Finance PLC 3.75%	11,503,000	€	16.04.2033		11,547	0.16
Coca-Cola Europacific Partners PLC 3.5%	5,841,000	€	08.05.2032		5,880	0.08
HSBC Holdings PLC FRN	10,220,000	€	12.05.2031		10,280	0.14
HSBC Holdings PLC FRN	1,000,000	€	10.03.2032		1,057	0.01
HSBC Holdings PLC FRN	15,448,000	€	16.11.2032		16,070	0.22
HSBC Holdings PLC FRN	2,100,000	€	22.03.2035		2,165	0.03
Lloyds Banking Group PLC FRN	3,937,000	€	24.08.2030		3,924	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)						
Lloyds Banking Group PLC FRN	15,727,000	€	06.11.2030		15,866	0.22
Mondi Finance PLC 3.375%	16,350,000	€	23.05.2031		16,141	0.22
Motability Operations Group PLC 3.5%	11,736,000	€	17.07.2031		11,741	0.16
Motability Operations Group PLC 3.875%	3,872,000	€	24.01.2034		3,881	0.05
Motability Operations Group PLC 4%	9,902,000	€	17.01.2030		10,095	0.14
National Gas Transmission PLC 4.25%	14,857,000	€	05.04.2030		15,313	0.21
Nationwide Building Society 3.25%	25,624,000	€	05.09.2029		25,722	0.35
NatWest Group PLC FRN	5,762,000	€	28.02.2034		6,070	0.08
NatWest Group PLC FRN	19,464,000	€	25.02.2035		19,460	0.27
NatWest Markets PLC 3.125%	13,054,000	€	30.06.2029		13,047	0.18
NatWest Markets PLC 3.125%	12,544,000	€	10.01.2030		12,512	0.17
NatWest Markets PLC 3.125%	3,646,000	€	13.01.2031		3,622	0.05
Omnicom Finance Holdings PLC 3.7%	10,108,000	€	06.03.2032		10,118	0.14
Reckitt Benckiser Treasury Services PLC 3.625%	10,763,000	€	20.06.2029		10,916	0.15
Santander UK Group Holdings PLC FRN	13,393,000	€	16.02.2030		13,278	0.18
Santander UK PLC 3%	18,020,000	€	12.03.2029		18,075	0.25
Severn Trent Utilities Finance PLC 3.875%	6,608,000	€	04.08.2035		6,585	0.09
Smith & Nephew PLC 4.565%	9,966,000	€	11.10.2029		10,374	0.14
Southern Gas Networks PLC 3.5%	12,430,000	€	16.10.2030		12,477	0.17
SSE PLC FRN	11,229,000	€	31.12.2099		11,290	0.16
SSE PLC FRN	7,059,000	€	31.12.2099		7,047	0.10
TSB Bank PLC 3.319%	9,151,000	€	05.03.2029		9,232	0.13
United Utilities Water Finance PLC 3.5%	8,865,000	€	27.02.2033		8,775	0.12
Wellcome Trust Ltd. 1.125%	4,277,000	€	21.01.2027		4,241	0.06
WPP Finance 2013 3.625%	8,833,000	€	09.06.2031		8,702	0.12
Yorkshire Building Society 0.5%	16,560,000	€	01.07.2028		15,760	0.22
United States					610,825	8.39
Air Products & Chemicals, Inc. 2.95%	14,781,000	€	14.05.2031		14,554	0.20
Alphabet, Inc. 3.2%	8,256,000	€	11.05.2030		8,305	0.11
Alphabet, Inc. 4.375%	6,367,000	€	06.11.2064		6,002	0.08
Alphabet, Inc. 4.8%	19,692,000	€	11.05.2063		20,083	0.28

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)						
Amazon.com, Inc. 4.85%	15,086,000	€	16.03.2064		15,449	0.21
American International Group, Inc. 1.875%	12,763,000	€	21.06.2027		12,640	0.17
Amphenol Corp. 3.375%	13,936,000	€	12.05.2029		14,039	0.19
Astrazeneca Finance LLC 3.121%	13,838,000	€	05.08.2030		13,867	0.19
Autoliv, Inc. 3%	318,000	€	29.10.2030		312	0.00
Autoliv, Inc. 3.625%	2,888,000	€	07.08.2029		2,914	0.04
Bank of America Corp. FRN	9,886,000	€	28.01.2031		9,880	0.14
Booking Holdings, Inc. 4.5%	6,078,000	€	15.11.2031		6,389	0.09
Cargill, Inc. 3.875%	14,902,000	€	24.04.2030		15,266	0.21
Caterpillar Financial Services Corp. 3.023%	6,420,000	€	03.09.2027		6,438	0.09
Chubb INA Holdings LLC 0.875%	4,955,000	€	15.06.2027		4,866	0.07
Colgate-Palmolive Co. 3.25%	7,647,000	€	10.11.2035		7,493	0.10
Comcast Corp. 0.75%	12,672,000	€	20.02.2032		10,947	0.15
Concentrix Corp. 6.5%	25,040,000	US\$	01.03.2029		21,135	0.29
Fiserv, Inc. 4.25%	17,112,000	€	23.06.2034		17,123	0.24
Fiserv, Inc. 4.5%	2,146,000	€	24.05.2031		2,207	0.03
FMC Corp. 5.65%	23,599,000	US\$	18.05.2033		18,528	0.25
FMC Corp. 8%	5,950,000	US\$	01.06.2031		5,418	0.07
Ford Motor Credit Co. LLC 3.305%	21,731,000	€	17.05.2029		21,492	0.29
Fortive Corp. 3.7%	8,529,000	€	15.08.2029		8,651	0.12
Illinois Tool Works, Inc. 3.375%	8,318,000	€	17.05.2032		8,350	0.11
International Business Machines Corp. 3.375%	3,575,000	€	06.02.2027		3,589	0.05
International Business Machines Corp. 3.625%	12,810,000	€	06.02.2031		12,969	0.18
Johnson & Johnson 3.2%	13,131,000	€	01.06.2032		13,206	0.18
JPMorgan Chase & Co FRN	29,122,000	€	12.06.2029		28,474	0.39
JPMorgan Chase & Co. FRN	11,516,000	€	13.11.2031		12,037	0.17
Kyndryl Holdings, Inc. 4.1%	10,224,000	US\$	15.10.2041		6,354	0.09
ManpowerGroup, Inc. 3.75%	13,033,000	€	13.12.2030		12,964	0.18
Medtronic, Inc. 3.65%	7,719,000	€	15.10.2029		7,858	0.11
Metropolitan Life Global Funding I 3.25%	8,712,000	€	31.03.2030		8,703	0.12
MMS USA Holdings, Inc. 1.75%	3,900,000	€	13.06.2031		3,615	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)						
Morgan Stanley FRN	8,521,000	€	21.03.2030		8,644	0.12
Morgan Stanley FRN	33,050,000	€	22.05.2031		33,199	0.46
Morgan Stanley FRN	14,939,000	€	07.11.2031		14,752	0.20
New York Life Global Funding 3.45%	7,902,000	€	30.01.2031		7,947	0.11
Northwestern Mutual Global Funding 4.109%	23,303,000	€	15.03.2030		23,972	0.33
Oncor Electric Delivery Co. LLC FRN	3,310,000	€	26.11.2056		3,351	0.05
Oncor Electric Delivery Co. LLC 3.5%	12,582,000	€	15.05.2031		12,699	0.17
Oncor Electric Delivery Co. LLC 3.625%	6,043,000	€	15.06.2034		6,040	0.08
Paramount Global FRN	24,161,000	US\$	30.03.2062		18,097	0.25
PepsiCo, Inc. 4.05%	9,092,000	€	28.07.2055		8,627	0.12
Procter & Gamble Co. 3.15%	13,155,000	€	29.04.2028		13,250	0.18
Realty Income Corp. 3.375%	10,106,000	€	20.06.2031		10,032	0.14
Realty Income Corp. 4.875%	7,331,000	€	06.07.2030		7,721	0.11
Robert Bosch Finance LLC 3.25%	7,400,000	€	28.05.2031		7,342	0.10
Southern Co. FRN	11,300,000	€	15.09.2081		11,106	0.15
Stryker Corp. 3.375%	1,493,000	€	11.12.2028		1,506	0.02
Toyota Motor Credit Corp. 4.05%	3,926,000	€	13.09.2029		4,038	0.06
Unilever Capital Corp. 2.875%	16,702,000	€	31.10.2032		16,321	0.22
Verizon Communications, Inc. 0.75%	6,490,000	€	22.03.2032		5,585	0.08
Verizon Communications, Inc. 3.5%	14,484,000	€	28.06.2032		14,479	0.20
Government bonds					834,947	11.46
France						
Societe Nationale SNCF SACA 0.875%	9,400,000	€	28.02.2051		4,355	0.06
Germany					699,973	9.61
Bundesrepublik Deutschland Bundesanleihe 0%	69,687,628	€	15.08.2026		69,500	0.95
Bundesrepublik Deutschland Bundesanleihe 0%	58,217,141	€	15.11.2028		54,925	0.75
Bundesrepublik Deutschland Bundesanleihe 0%	301,054,013	€	15.08.2030		271,610	3.73
Bundesrepublik Deutschland Bundesanleihe 0%	57,531,639	€	15.02.2032		49,738	0.68
Bundesrepublik Deutschland Bundesanleihe 0%	60,122,512	€	15.08.2050		26,735	0.37
Bundesrepublik Deutschland Bundesanleihe 1%	273,320,000	€	15.05.2038		218,143	3.00
GEWOBA Wohnungsbau-AG Berlin 0.125%	9,600,000	€	24.06.2027		9,322	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
Government bonds (continued)						
Hungary						
MFB Magyar Fejlesztési Bank Zrt 4.375%	11,755,000	€	27.06.2030		12,096	0.17
Luxembourg						
State of the Grand-Duchy of Luxembourg 0%	12,506,000	€	14.09.2032		10,524	0.14
Netherlands (The)						
Netherlands Government Bonds 0.5%	108,063,628	€	15.07.2026		107,999	1.48
Interest rate futures					10,545	0.15
JPMorgan Chase & Co., London Branch – Deutscher Bobl 5 year Futures	(319)	€	08.09.2026	368	(49)	(0.00)
JPMorgan Chase & Co., London Branch – Deutscher Bund 10 year Futures	7,707	€	08.09.2026	9,814	11,399	0.16
JPMorgan Chase & Co., London Branch – Deutscher Buxl 30 year Futures	(16)	€	08.09.2026	18	(46)	(0.00)
JPMorgan Chase & Co., London Branch – Deutscher Schatz 2 year Futures	(1,478)	€	08.09.2026	1,566	(346)	(0.01)
JPMorgan Chase & Co., London Branch – US Treasury Notes 30 year Futures	(72)	US\$	21.09.2026	71	(197)	(0.00)
JPMorgan Chase & Co., London Branch – US Ultra Treasury Notes 10 year Futures	(93)	US\$	21.09.2026	91	(122)	(0.00)
JPMorgan Chase & Co., London Branch – UK Treasury Notes Futures	(34)	£	28.09.2026	35	(86)	(0.00)
JPMorgan Chase & Co., London Branch – US Treasury Notes 2 year Futures	(181)	US\$	30.09.2026	326	33	0.00
JPMorgan Chase & Co., London Branch – US Treasury Notes 5 year Futures	(174)	US\$	30.09.2026	163	(41)	(0.00)
Currency					(1,301)	(0.02)
Forward currency contracts					(1,301)	(0.02)
State Street Bank and Trust Co., London Branch – Bought for £ 1,218,043.03, Sold for € 1,403,070.90			03.09.2026	1,414	7	0.00
Barclays Bank PLC, London Branch – Bought for € 75,620,680.66, Sold for US\$ 88,162,500.19			04.09.2026	77,112	(1,287)	(0.02)
HSBC Bank PLC – Bought for € 155,353.97, Sold for US\$ 180,161.56			04.09.2026	158	(2)	0.00
State Street Bank and Trust Co., London Branch – Bought for € 1,220,091.93, Sold for US\$ 1,420,879.78			04.09.2026	1,243	(19)	0.00
Portfolio of investments					6,911,983	94.89

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					18	0.00
State Street Bank and Trust Co. – Bought for £ 147,519,867.08, Sold for € 171,021,992.42			24.07.2026	171,256	76	0.00
State Street Bank and Trust Co. – Bought for ¥ 21,064,166.00, Sold for € 115,023.63			24.07.2026	113	(1)	0.00
State Street Bank and Trust Co. – Bought for € 56,505.99, Sold for CHF 52,025.39			24.07.2026	56	0	0.00
State Street Bank and Trust Co. – Bought for CHF 406,852.72, Sold for € 442,316.92			24.07.2026	441	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 8,225,919.89, Sold for € 7,245,396.02			24.07.2026	7,195	(57)	0.00
Total portfolio					6,912,001	94.89
Net other assets/(liabilities)					372,204	5.11
Net assets					7,284,205	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					6,902,739	94.76
Unrealised gains on futures contracts					11,432	0.16
Unrealised gains on forward currency contracts					83	0.00
Total Investment assets					6,914,254	94.92
Investment liabilities						
Unrealised losses on futures contracts					(887)	(0.01)
Unrealised losses on forward currency contracts					(1,366)	(0.02)
Total Investment liabilities					(2,253)	(0.03)
Portfolio of investments					6,912,001	94.89
Net other assets/(liabilities)					372,204	5.11
Net assets					7,284,205	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	Cash collateral pledged €'000
Barclays Bank PLC, London Branch	0	0	1,600
JPMorgan Chase & Co., London Branch	0	11,432	0
State Street Bank and Trust Co.	76	0	0
State Street Bank and Trust Co., London Branch	7	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 2026

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.3	+5.3	+0.5	+0.5	25.02.21
Class 'A' Distribution	+1.3	+5.3	n/a	+0.5	27.09.21
Class 'B' Accumulation	+1.3	+5.3	n/a	+0.5	27.09.21
Class 'B' Distribution	+1.3	+5.3	n/a	+0.3	22.07.21
Class 'E' Accumulation	+1.3	+5.4	+0.6	+3.3	12.04.11
Class 'E' Distribution	+1.3	+5.4	+0.6	+1.1	16.08.19
Class 'F' Accumulation	+1.3	+5.3	+0.5	+1.6	07.05.20
Class 'P' Accumulation	+1.1	+5.0	n/a	+3.7	22.06.22
Class 'P' Distribution	+1.1	+5.0	n/a	+3.7	22.06.22
Class 'Q' Accumulation	+1.2	+5.2	+0.4	+0.6	03.11.20
Class 'Q' Distribution	+1.2	+5.2	+0.4	+0.6	03.11.20
Class 'QI' Accumulation	+1.2	+5.2	+0.5	+0.6	03.11.20
Class 'QI' Distribution	+1.2	+5.2	+0.5	+0.6	03.11.20
Class 'W' Accumulation	+1.2	+5.2	n/a	+0.4	27.09.21
Class 'W' Distribution	+1.2	+5.2	n/a	+0.5	27.09.21
Class 'WI' Accumulation	+1.2	+5.2	n/a	+0.4	27.09.21
Class 'WI' Distribution	+1.2	+5.2	n/a	+0.4	27.09.21
Japanese yen					
Class 'A-H' Accumulation	+0.6	+2.2	n/a	-1.9	10.12.21
Class 'A-H' Distribution	+0.6	+2.2	n/a	-1.9	10.12.21
Class 'QI-H' Accumulation	+0.5	n/a	n/a	+0.1	25.11.25
Class 'QI-H' Distribution	+0.5	n/a	n/a	+0.1	25.11.25

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	+2.1	+7.0	n/a	+6.7	26.04.23
Class 'A-H' Distribution	+2.1	+7.0	n/a	+6.8	26.04.23
Class 'B-H' Accumulation	+2.1	+7.0	n/a	+6.7	26.04.23
Class 'B-H' Distribution	+2.1	+7.0	n/a	+6.7	26.04.23
Class 'E-H' Accumulation	+2.2	+7.1	+2.0	+3.4	28.11.18
Class 'E-H' Distribution	+2.2	+7.1	n/a	+2.0	27.09.21
Class 'QI-H' Accumulation	+2.1	n/a	n/a	+2.1	25.11.25
Class 'QI-H' Distribution	+2.1	n/a	n/a	+2.1	25.11.25
Class 'W-H' Accumulation	+2.1	n/a	n/a	+3.7	04.11.24
Class 'W-H' Distribution	+2.1	n/a	n/a	+3.7	04.11.24
Class 'WI-H' Accumulation	+2.1	n/a	n/a	+3.8	04.11.24
Class 'WI-H' Distribution	+2.1	n/a	n/a	+3.8	04.11.24
Swiss franc					
Class 'A-H' Accumulation	+0.1	n/a	n/a	+0.2	11.12.20
Class 'A-H' Distribution	+0.1	+2.8	n/a	-1.3	27.09.21
Class 'P-H' Accumulation	0.0	n/a	n/a	+1.1	19.12.23
Class 'QI-H' Accumulation	+0.1	n/a	n/a	-0.4	25.11.25
Class 'QI-H' Distribution	+0.1	n/a	n/a	-0.4	25.11.25
Class 'W-H' Accumulation	0.0	n/a	n/a	+1.3	19.12.23
Class 'WI-H' Accumulation	+0.1	n/a	n/a	+1.4	19.12.23
US dollar					
Class 'A-H' Accumulation	+2.1	+7.2	n/a	+2.3	27.09.21
Class 'A-H' Distribution	+2.1	+7.2	n/a	+2.3	27.09.21
Class 'QI-H' Accumulation	+2.1	n/a	n/a	+2.1	25.11.25
Class 'QI-H' Distribution	+2.1	n/a	n/a	+2.1	25.11.25

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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
Euro		€	€	€	
Class 'A' Accumulation	8,298,480.491	102.9672	101.6840	99.1263	0.18
Class 'A' Distribution	2,278,245.400	91.3094	91.5696	92.1022	0.18
Class 'B' Accumulation	3,039,721.919	143.2419	141.4428	137.8572	0.16
Class 'B' Distribution	16,420,429.160	90.4849	90.7428	91.2731	0.16
Class 'E' Accumulation	7,943,896.908	164.1680	162.0577	157.8551	0.10
Class 'E' Distribution	1,345,213.794	94.2144	94.4829	95.0345	0.10
Class 'F' Accumulation	7,421,347.767	109.9742	108.6037	105.8719	0.18
Class 'P' Accumulation	768,157.070	116.4335	115.1593	112.6112	0.49
Class 'P' Distribution	30,470.601	105.4434	105.7415	106.3568	0.49
Class 'Q' Accumulation	58,368.259	103.3074	102.0554	99.5579	0.25
Class 'Q' Distribution	781,888.639	92.0265	92.2887	92.8270	0.25
Class 'QI' Accumulation	13,879,847.071	103.5390	102.2639	99.7215	0.21
Class 'QI' Distribution	438,442.101	92.0408	92.3033	92.8397	0.21
Class 'W' Accumulation	262,834.705	101.8657	100.6511	98.2273	0.29
Class 'W' Distribution	12,949.687	91.2761	91.5355	92.0680	0.29
Class 'WI' Accumulation	1,887,903.935	102.0612	100.8243	98.3571	0.25
Class 'WI' Distribution	58,078.602	91.2813	91.5409	92.0734	0.25
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	1,807.055	9,180.9864	9,130.0304	9,081.7229	0.18
Class 'A-H' Distribution	128.101	8,232.7519	8,321.1427	8,478.7224	0.18
Class 'QI-H' Accumulation	176.400	10,008.7419	9,954.5948	n/a	0.21
Class 'QI-H' Distribution	176.401	9,902.1055	9,954.6010	n/a	0.21

Financial highlights

Shares outstanding as at 30.06.26		NAV per share			TER (%)
		as at 30.06.26	as at 31.12.25	as at 31.12.24	as at 30.06.26
Sterling		£	£	£	
Class 'A-H' Accumulation	227,887.027	122.8572	120.3184	115.0401	0.18
Class 'A-H' Distribution	741,942.641	111.8559	111.2369	109.7259	0.18
Class 'B-H' Accumulation	100.200	122.9735	120.4174	115.0917	0.16
Class 'B-H' Distribution	100.300	111.8979	111.2764	109.7600	0.16
Class 'E-H' Accumulation	285,999.333	128.7720	126.0612	120.4270	0.10
Class 'E-H' Distribution	100.000	97.8624	97.3240	96.0019	0.10
Class 'QI-H' Accumulation	100.000	102.0563	99.9644	n/a	0.21
Class 'QI-H' Distribution	100.100	100.9825	99.9646	n/a	0.21
Class 'W-H' Accumulation	100.000	108.2378	106.0609	101.5118	0.29
Class 'W-H' Distribution	100.100	103.7518	103.1797	101.5123	0.29
Class 'WI-H' Accumulation	100.200	108.3062	106.1089	101.5183	0.25
Class 'WI-H' Distribution	100.300	103.7626	103.1896	101.5182	0.25
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	100.000	100.8446	100.7153	100.4858	0.18
Class 'A-H' Distribution	1,630.100	83.6192	84.8141	87.3190	0.18
Class 'P-H' Accumulation	290.000	102.9017	102.9256	103.0187	0.49
Class 'QI-H' Accumulation	100.000	99.6097	99.4968	n/a	0.21
Class 'QI-H' Distribution	100.100	98.5556	99.4971	n/a	0.21
Class 'W-H' Accumulation	100.100	103.3847	103.3697	103.2403	0.29
Class 'WI-H' Accumulation	1,446.200	103.5492	103.4501	103.2864	0.25
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	73,604.214	111.6499	109.3353	104.4046	0.18
Class 'A-H' Distribution	100.300	99.5839	99.0251	97.5792	0.18
Class 'QI-H' Accumulation	100.000	102.0617	99.9627	n/a	0.21
Class 'QI-H' Distribution	100.100	100.9983	99.9632	n/a	0.21
NAV at sub-fund level			30.06.26 €'000	31.12.25 €'000	31.12.24 €'000
Net assets			7,284,205	7,540,904	6,761,595
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			7,284,205	7,540,904	6,761,595

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					298,997	90.15
Australia						
APA Infrastructure Ltd. FRN	330,000	€	09.11.2083		353	0.11
Austria					5,237	1.58
ams-OSRAM AG 7.25%	2,257,000	€	31.05.2032		2,329	0.70
ams-OSRAM AG 10.5%	707,317	€	30.03.2029		755	0.23
Benteler International AG 7.25%	1,400,000	€	15.06.2031		1,490	0.45
Constantia Flexibles GmbH 6.25%	653,000	€	15.07.2032		663	0.20
Belgium						
Elia Group SA FRN	600,000	€	31.12.2099		620	0.19
Denmark					4,768	1.44
Orsted AS FRN	600,000	€	31.12.2099		584	0.18
Orsted AS FRN	1,700,000	€	31.12.2099		1,504	0.45
Orsted AS FRN	850,000	€	31.12.2099		871	0.26
Orsted AS FRN	647,000	€	31.12.2099		662	0.20
TDC Brands AS 8%	1,130,000	€	30.04.2031		1,147	0.35
France					53,224	16.05
Alstom SA FRN	900,000	€	31.12.2099		935	0.28
Alstom SA FRN	700,000	€	31.12.2099		712	0.22
Altice France SA 4.75%	757,643	€	15.10.2030		739	0.22
Altice France SA 5.5%	1,318,487	€	15.10.2031		1,301	0.39
Altice France SA 7.25%	1,455,011	€	01.11.2029		1,469	0.44
Altice France SA 12.875%	283,307	€	01.11.2029		291	0.09
Atos Group 8.125%	1,250,000	€	21.05.2031		1,237	0.37
Banijay Entertainment SAS 7%	600,000	€	01.05.2029		618	0.19
Bertrand Franchise Finance SAS 6.5%	1,115,000	€	18.07.2030		1,126	0.34
Egis SA 5.125%	1,100,000	€	15.05.2031		1,122	0.34
Electricite de France SA FRN	1,000,000	£	31.12.2099		1,162	0.35
Electricite de France SA FRN	2,400,000	€	31.12.2099		2,357	0.71
Electricite de France SA FRN	2,600,000	€	31.12.2099		2,590	0.78
Electricite de France SA FRN	600,000	€	31.12.2099		645	0.19
Electricite de France SA FRN	600,000	€	31.12.2099		619	0.19
Elior Group SA 5.625%	616,000	€	15.03.2030		607	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)						
Eramet SA 6.5%	600,000	€	30.11.2029		594	0.18
Eramet SA 7.25%	1,100,000	€	22.05.2028		1,117	0.34
Eutelsat Communications SACA 5.75%	1,700,000	€	15.03.2031		1,743	0.53
Eutelsat Communications SACA 6.25%	585,000	€	15.03.2033		602	0.18
Fnac Darty SA 6%	600,000	€	01.04.2029		620	0.19
Forvia SE 5.375%	600,000	€	15.03.2031		615	0.19
Forvia SE 5.5%	300,000	€	15.06.2031		308	0.09
Forvia SE 5.625%	3,250,000	€	15.06.2030		3,358	1.01
FR Bondco SAS 6.875%	1,100,000	€	31.10.2032		1,109	0.33
Holding d'Infrastructures des Metiers de l'Environnement 4.875%	750,000	€	24.10.2029		769	0.23
Iliad Holding SASU 5.375%	466,000	€	15.04.2030		479	0.14
Iliad Holding SASU 6.875%	3,348,000	€	15.04.2031		3,535	1.07
iliad SA 5.375%	900,000	€	14.06.2027		914	0.28
iliad SA 5.375%	1,500,000	€	15.02.2029		1,563	0.47
iliad SA 5.625%	500,000	€	15.02.2030		530	0.16
Lagardere SA 4.75%	700,000	€	12.06.2030		717	0.22
New Immo Holding SA 5.875%	900,000	€	17.04.2028		922	0.28
New Immo Holding SA 6%	1,000,000	€	22.03.2029		1,030	0.31
OVH Groupe SA 4.75%	1,100,000	€	05.02.2031		1,107	0.33
Paprec Holding SA 3.5%	365,000	€	01.07.2028		365	0.11
Paprec Holding SA 4.5%	1,000,000	€	15.07.2032		1,002	0.30
Picard Groupe SAS 6.375%	650,000	€	01.07.2029		672	0.20
Roquette Freres SA FRN	1,900,000	€	31.12.2099		1,928	0.58
Tereos Finance Groupe I SA 5.875%	600,000	€	30.04.2030		581	0.18
Tereos Finance Groupe I SA 7.25%	300,000	€	15.04.2028		304	0.09
Tereos Finance Groupe I SA 8.125%	1,471,000	€	30.04.2032		1,479	0.45
Ubisoft Entertainment SA 0.878%	900,000	€	24.11.2027		796	0.24
Valeo SE 4.625%	500,000	€	23.03.2032		500	0.15
Valeo SE 4.875%	1,300,000	€	03.02.2033		1,301	0.39
Valeo SE 5.125%	1,500,000	€	20.05.2031		1,552	0.47
Veolia Environnement SA FRN	1,400,000	€	31.12.2099		1,355	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)						
France (continued)						
Viridien 8.5%	1,154,677	€	15.10.2030		1,224	0.37
Worldline SA 5.25%	400,000	€	27.11.2029		363	0.11
Worldline SA 5.5%	700,000	€	10.06.2030		640	0.19
Germany					31,960	9.64
APCOA Group GmbH 6%	1,200,000	€	15.04.2031		1,218	0.37
ASK Chemicals Deutschland Holding GmbH 10%	245,000	€	15.11.2029		245	0.07
Bayer AG FRN	300,000	€	13.09.2054		310	0.09
Bayer AG FRN	800,000	€	25.03.2082		826	0.25
Bayer AG FRN	1,200,000	€	25.03.2082		1,210	0.36
Bayer AG FRN	800,000	€	25.09.2083		885	0.27
Bayer AG FRN	2,000,000	€	25.09.2083		2,108	0.64
Cheplapharm Arzneimittel GmbH 7.125%	2,321,000	€	15.06.2031		2,383	0.72
Cheplapharm Arzneimittel GmbH 7.5%	800,000	€	15.05.2030		830	0.25
CT Investment GmbH 6.375%	950,000	€	15.04.2030		979	0.29
CTEC II GmbH 5.25%	1,446,000	€	15.02.2030		1,396	0.42
Dynamo Newco II GmbH 6.25%	1,980,000	€	15.10.2031		1,877	0.57
Gruenenthal GmbH 4.625%	400,000	€	15.11.2031		402	0.12
Gruenenthal GmbH 6.75%	1,475,000	€	15.05.2030		1,530	0.46
HT Troplast GmbH 7.625%	1,300,000	€	15.07.2031		1,320	0.40
IHO Verwaltungs GmbH 5.625%	616,483	€	15.05.2031		642	0.19
IHO Verwaltungs GmbH 6.75%	2,425,000	€	15.11.2029		2,541	0.77
IHO Verwaltungs GmbH 7%	1,000,000	€	15.11.2031		1,071	0.32
Lanxess AG 4.375%	1,500,000	€	24.06.2031		1,480	0.45
Mahle GmbH 6.5%	300,000	€	02.05.2031		313	0.09
Mahle GmbH 7.125%	147,000	€	15.07.2032		155	0.05
Mahle GmbH 7.125%	935,000	€	15.07.2032		987	0.30
ProGroup AG 5.375%	1,200,000	€	15.04.2031		1,229	0.37
Schaeffler AG 4.125%	1,000,000	€	13.05.2029		1,007	0.30
Schaeffler AG 4.75%	900,000	€	14.08.2029		920	0.28
Schaeffler AG 5%	1,000,000	€	13.05.2033		1,013	0.31
Schaeffler AG 5.375%	600,000	€	01.04.2031		628	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)						
Germany (continued)						
TUI AG 5.875%	908,000	€	15.03.2029		933	0.28
WEPA Hygieneprodukte GmbH 4.5%	1,135,000	€	30.11.2032		1,112	0.34
WEPA Hygieneprodukte GmbH 5.625%	400,000	€	15.01.2031		410	0.12
Greece					2,362	0.71
Metlen Energy & Metals SA 4%	1,000,000	€	17.10.2029		967	0.29
Public Power Corp SA 4.25%	1,386,000	€	31.10.2030		1,395	0.42
Ireland					5,638	1.70
eircom Finance DAC 5.75%	250,000	€	15.12.2029		258	0.08
Energia Group Roi Financeco DAC 6.875%	1,200,000	€	31.07.2028		1,227	0.37
Virgin Media O2 Vendor Financing Notes V DAC 7.875%	1,900,000	£	15.03.2032		1,839	0.55
Virgin Media O2 Vendor Financing Notes VII DAC 7.5%	850,000	€	15.07.2033		688	0.21
Virgin Media O2 Vendor Financing Notes VIII DAC 8.875%	1,717,000	£	15.07.2033		1,626	0.49
Italy					20,139	6.07
A2A SpA FRN	430,000	€	31.12.2099		442	0.13
Almaviva-The Italian Innovation Co. SpA 5%	2,300,000	€	30.10.2030		2,248	0.68
Fibercop SpA 4.75%	2,300,000	€	30.06.2030		2,348	0.71
Fibercop SpA 5.375%	2,963,000	€	15.04.2031		3,076	0.93
Fibercop SpA 6.875%	455,000	€	15.02.2028		477	0.14
Fibercop SpA 7.75%	550,000	€	24.01.2033		640	0.19
Fios B&B Italia SpA 10%	580,800	€	15.11.2028		610	0.18
Gg12 SpA 6.25%	810,000	€	28.04.2033		831	0.25
Guala Closures 3.25%	600,000	€	15.06.2028		589	0.18
Infrastrutture Wireless Italiane SpA 3.75%	1,000,000	€	01.04.2030		990	0.30
Iren SpA FRN	200,000	€	31.12.2099		203	0.06
Italmatch Chemicals SpA 6.25%	826,000	€	05.02.2031		843	0.26
Mundys SpA 1.875%	885,000	€	12.02.2028		867	0.26
Pachelbel Bidco SpA 7.125%	1,300,000	€	17.05.2031		1,353	0.41
Reno de Medici SpA FRN	1,548,000	€	15.04.2029		407	0.12
TeamSystem SpA 5%	1,100,000	€	01.07.2031		1,062	0.32
TeamSystem SpA 6.5%	926,000	€	01.07.2032		926	0.28

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)						
Telecom Italia SpA 6.875%	854,000	€	15.02.2028		897	0.27
Telecom Italia SpA 7.875%	1,230,000	€	31.07.2028		1,330	0.40
Japan					5,676	1.71
Nissan Motor Co. Ltd. 5.25%	1,300,000	€	17.07.2029		1,321	0.40
Nissan Motor Co. Ltd. 6.375%	1,650,000	€	17.07.2033		1,687	0.51
Rakuten Group, Inc. FRN	1,900,000	€	31.12.2099		1,885	0.57
SoftBank Group Corp. 7%	750,000	€	22.04.2032		783	0.23
Jersey					3,078	0.93
Avis Budget Finance PLC 7%	1,055,000	€	28.02.2029		1,079	0.33
Avis Budget Finance PLC 7.25%	802,000	€	31.07.2030		821	0.25
B&M European Value Retail PLC 6.5%	500,000	£	27.11.2031		573	0.17
Deepocean Ltd. 6%	589,000	€	08.04.2031		605	0.18
Luxembourg					30,522	9.20
AccorInvest Group SA 5.5%	1,100,000	€	15.11.2031		1,118	0.34
Albion Financing 1 SARL / Aggreko Holdings, Inc. 5.375%	1,105,000	€	21.05.2030		1,144	0.35
Aroundtown Finance SARL FRN	900,000	€	31.12.2099		884	0.27
Aroundtown Finance SARL FRN	700,000	€	31.12.2099		662	0.20
B&M European Value Retail PLC 8.125%	1,400,000	£	15.11.2030		1,694	0.51
Cidron Aida Finco SARL 7%	1,600,000	€	27.10.2031		1,552	0.47
Cidron Aida Finco SARL 9.125%	250,000	£	27.10.2031		282	0.09
Consolidated Energy Finance SA 5%	2,065,000	€	15.10.2028		1,967	0.59
ContourGlobal Power Holdings SA 4.375%	1,200,000	€	31.07.2031		1,173	0.35
ContourGlobal Power Holdings SA 5%	400,000	€	28.02.2030		406	0.12
CPI Property Group SA FRN	1,260,000	€	25.07.2028		1,168	0.35
Currenta Group Holdings SARL 5.5%	1,800,000	€	15.05.2030		1,827	0.55
Dana Financing Luxembourg SARL 8.5%	1,500,000	€	15.07.2031		1,581	0.48
Essendi SA 5.375%	200,000	€	15.05.2030		205	0.06
Essendi SA 6.375%	1,150,000	€	15.10.2029		1,196	0.36
Eurofins Scientific SE FRN	667,000	€	31.12.2099		700	0.21
Eurofins Scientific SE FRN	1,295,000	€	31.12.2099		1,364	0.41
Grand City Properties Finance SARL 5.25%	2,200,000	€	31.12.2099		2,168	0.65

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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)						
ION Platform Finance SARL 6.5%	870,000	€	30.09.2030		702	0.21
ION Platform Finance SARL 7.875%	400,000	€	01.05.2029		362	0.11
Luna 1.5 SARL 10.5%	550,000	€	01.07.2032		586	0.18
Luna 2.5 SARL 5.5%	650,000	€	01.07.2032		661	0.20
Monitchem HoldCo 3 SA 8%	1,165,000	€	15.07.2031		1,161	0.35
Motion Finco SARL 7.375%	1,000,000	€	15.06.2030		873	0.26
PLT VII Finance SARL 6%	350,000	€	15.06.2031		363	0.11
SES SA FRN	1,300,000	€	12.09.2054		1,301	0.39
SES SA 4.875%	900,000	€	24.06.2033		903	0.27
Summer BC Holdco B SARL 5.875%	1,900,000	€	15.02.2030		1,673	0.51
Vivion Investments SARL 6.5%	373,796	€	28.02.2029		378	0.11
Whirlpool EMEA Finance SARL 0.5%	500,000	€	20.02.2028		468	0.14
Netherlands (The)					44,877	13.53
Boels Topholding BV 5.75%	550,000	€	15.05.2030		566	0.17
Boels Topholding BV 6.25%	1,100,000	€	15.02.2029		1,126	0.34
Citycon Treasury BV 6.5%	600,000	€	08.03.2029		614	0.19
Darling Global Finance BV 4.5%	600,000	€	15.07.2032		606	0.18
Flora Food Management BV 6.875%	1,900,000	€	02.07.2029		1,859	0.56
IPD 3 BV 5.5%	1,650,000	€	15.06.2031		1,611	0.49
Koninklijke KPN NV FRN	669,000	€	31.12.2099		690	0.21
Odido Group Holding BV 5.5%	1,200,000	€	15.01.2030		1,211	0.37
OI European Group BV 5.25%	1,181,000	€	01.06.2029		1,205	0.36
OI European Group BV 6.25%	1,100,000	€	15.05.2028		1,120	0.34
Q-Park Holding I BV 5.125%	400,000	€	01.03.2029		409	0.12
Q-Park Holding I BV 5.125%	470,000	€	15.02.2030		481	0.14
Stellantis NV FRN	436,000	£	31.12.2099		496	0.15
Stellantis NV FRN	1,894,000	€	31.12.2099		1,850	0.56
Stellantis NV FRN	2,750,000	€	31.12.2099		2,699	0.81
Sudzucker International Finance BV FRN	700,000	€	31.12.2099		690	0.21
Summer BidCo BV 8.875%	1,336,495	€	31.01.2031		1,383	0.42
Sunrise FinCo I BV 4.625%	1,400,000	€	15.05.2032		1,404	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)						
Netherlands (The) (continued)						
Telefonica Europe BV FRN	600,000	€	31.12.2099		596	0.18
Telefonica Europe BV FRN	1,600,000	€	31.12.2099		1,535	0.46
Telefonica Europe BV FRN	1,100,000	€	31.12.2099		1,083	0.33
Telefonica Europe BV FRN	400,000	€	31.12.2099		398	0.12
Telefonica Europe BV FRN	800,000	€	31.12.2099		852	0.26
Telefonica Europe BV FRN	1,300,000	€	31.12.2099		1,431	0.43
Telefonica Europe BV FRN	1,300,000	€	31.12.2099		1,378	0.42
TenneT Holding BV FRN	720,000	€	31.12.2099		733	0.22
United Group BV 6.25%	909,000	€	31.01.2032		935	0.28
United Group BV 6.375%	1,040,000	€	14.05.2033		1,063	0.32
United Group BV 6.5%	600,000	€	31.10.2031		620	0.19
United Group BV 6.75%	1,050,000	€	15.02.2031		1,097	0.33
VZ Secured Financing BV 5.25%	1,300,000	€	15.01.2033		1,244	0.37
VZ Vendor Financing II BV 2.875%	1,750,000	€	15.01.2029		1,692	0.51
Wintershall Dea Finance BV FRN	2,850,000	€	31.12.2099		2,955	0.89
ZF Europe Finance BV 4.75%	800,000	€	31.01.2029		805	0.24
ZF Europe Finance BV 5.5%	2,200,000	€	17.02.2032		2,181	0.66
ZF Europe Finance BV 6.125%	700,000	€	13.03.2029		723	0.22
ZF Europe Finance BV 7%	2,500,000	€	12.06.2030		2,662	0.80
Ziggo Bond 3.375%	975,000	€	28.02.2030		874	0.26
Portugal					3,101	0.93
EDP SA FRN	600,000	€	29.05.2054		612	0.18
EDP SA FRN	900,000	€	14.03.2082		889	0.27
EDP SA FRN	1,700,000	€	14.03.2082		1,600	0.48
Spain					6,107	1.84
Celsa Opco SA 8.25%	727,000	€	15.12.2030		776	0.23
Eroski S Coop 5.75%	1,375,000	€	15.05.2031		1,434	0.43
Grifols SA 7.125%	1,100,000	€	01.05.2030		1,147	0.35
Grifols SA 7.5%	1,335,385	€	01.05.2030		1,392	0.42
Molins Finance SA 5.5%	727,000	€	15.06.2033		761	0.23
Telefonica Emisiones SA FRN	600,000	€	31.12.2099		597	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)						
Supranational					2,304	0.69
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 3.625%	700,000	€	01.06.2028		700	0.21
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3%	1,100,000	€	01.09.2029		1,061	0.32
Stonepeak Motion Holdco Ltd. Via Stonepeak Motion Finco LLC 5%	538,000	€	15.07.2033		543	0.16
Sweden					8,584	2.59
Asmodee Group AB 4.25%	1,350,000	€	15.12.2031		1,361	0.41
Assemblin Caverion Group AB 6.25%	671,000	€	01.07.2030		695	0.21
Castellum AB FRN	1,228,000	€	31.12.2099		1,218	0.37
Heimstaden Bostad AB FRN	1,100,000	€	31.12.2099		1,070	0.32
Heimstaden Bostad AB FRN	1,500,000	€	31.12.2099		1,479	0.45
Heimstaden Bostad AB FRN	300,000	€	31.12.2099		312	0.09
Samhallsbyggnadsbolaget I Norden Holding AB 0.75%	850,000	€	14.11.2028		752	0.23
Samhallsbyggnadsbolaget I Norden Holding AB 2.25%	700,000	€	12.07.2027		679	0.21
Verisure Holding AB 5.5%	200,000	€	15.05.2030		206	0.06
Verisure Midholding AB 5.25%	340,425	€	15.02.2029		341	0.10
Volvo Car AB 4.2%	467,000	€	10.06.2029		471	0.14
United Kingdom					45,003	13.57
Amber Finco PLC 6.625%	904,000	€	15.07.2029		938	0.28
Bellis Acquisition Co. PLC 8%	2,250,000	€	01.07.2031		2,199	0.66
Bellis Acquisition Co. PLC 8.125%	650,000	£	14.05.2030		710	0.21
Belron UK Finance PLC 4.625%	690,000	€	15.10.2029		701	0.21
Boparan Finance PLC 9.375%	1,492,200	£	07.11.2029		1,831	0.55
British Telecommunications PLC FRN	428,000	€	03.10.2054		441	0.13
Canary Wharf Group Investment Holdings PLC 3.375%	270,000	£	23.04.2028		301	0.09
CD&R Firefly Bidco PLC 8.625%	2,125,000	£	30.04.2029		2,544	0.77
Centrica PLC FRN	317,000	£	21.05.2055		378	0.11
Daily Mail & General Trust PLC 6.375%	450,000	£	21.06.2027		526	0.16
Drax Finco PLC 5.875%	900,000	€	15.04.2029		930	0.28
Edge Finco PLC 8.125%	2,000,000	£	15.08.2031		2,436	0.74
Future PLC 6.75%	836,000	£	10.07.2030		908	0.27

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)						
Heathrow Finance PLC FRN	650,000	£	01.03.2027		748	0.23
Heathrow Finance PLC 6.625%	956,000	£	01.03.2031		1,113	0.34
Iceland Bondco PLC 10.875%	1,053,000	£	15.12.2027		1,269	0.38
INEOS Finance PLC 6.375%	1,600,000	€	15.04.2029		1,579	0.48
INEOS Finance PLC 7.25%	854,000	€	31.03.2031		816	0.25
INEOS Finance PLC 7.875%	1,313,000	€	15.11.2031		1,263	0.38
INEOS Quattro Finance 2 PLC 6.75%	650,000	€	15.04.2030		548	0.17
INEOS Quattro Finance 2 PLC 8.5%	1,500,000	€	15.03.2029		1,376	0.42
Market Bidco Finco PLC 6.75%	1,370,000	€	31.01.2031		1,358	0.41
Market Bidco Finco PLC 8.75%	1,000,000	£	31.01.2031		1,139	0.34
National Express Group 3.625%	500,000	£	20.11.2028		534	0.16
Ocado Group PLC 10.5%	1,025,000	£	08.08.2029		1,235	0.37
Ocado Group PLC 11%	620,000	£	15.06.2030		760	0.23
OEG Finance PLC 7.25%	918,000	€	27.09.2029		953	0.29
PCC Global PLC 8.25%	1,200,000	€	15.11.2030		964	0.29
Pinewood Finco PLC 6%	650,000	£	27.03.2030		757	0.23
Pinnacle Bidco PLC 8.25%	1,000,000	€	11.10.2028		1,036	0.31
Pinnacle Bidco PLC 10%	1,000,000	£	11.10.2028		1,207	0.36
Premier Foods Finance PLC 3.5%	600,000	£	15.10.2026		695	0.21
Stonegate Pub Co. Financing PLC 10.75%	700,000	£	31.07.2029		832	0.25
Virgin Media Secured Finance 4.25%	700,000	£	15.01.2030		718	0.22
Vmed O2 UK Financing I PLC 4.5%	500,000	£	15.07.2031		479	0.14
Vmed O2 UK Financing I PLC 5.625%	2,700,000	€	15.04.2032		2,380	0.72
Vodafone Group PLC FRN	600,000	€	27.08.2080		579	0.18
Vodafone Group PLC FRN	2,457,000	€	30.08.2084		2,634	0.79
Vodafone Group PLC FRN	1,050,000	£	30.08.2086		1,321	0.40
Zegona Finance PLC 6.75%	1,800,000	€	15.07.2029		1,867	0.56
United States					25,444	7.67
Avantor Funding, Inc. 3.875%	578,000	€	15.07.2028		579	0.17
Beach Acquisition Bidco LLC 5.25%	1,750,000	€	15.07.2032		1,785	0.54
Belden, Inc. 3.875%	1,729,000	€	15.03.2028		1,734	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)						
United States (continued)						
Boots Group Finco LP 5.375%	538,000	€	31.08.2032		554	0.17
Boots Group Finco LP 7.375%	1,450,000	£	31.08.2032		1,743	0.53
Celanese US Holdings LLC 5%	1,184,000	€	15.04.2031		1,185	0.36
CoreWeave Inc. 8.5%	1,500,000	€	15.07.2032		1,479	0.45
Discovery Global Holdings Inc. 4.693%	700,000	€	17.05.2033		669	0.20
EMRLD Borrower LP Via Emerald Co-Issuer, Inc. 6.375%	1,350,000	€	15.12.2030		1,395	0.42
General Mills, Inc. FRN	1,350,000	€	16.07.2056		1,335	0.40
Graphic Packaging International LLC 2.625%	600,000	€	01.02.2029		584	0.18
IQVIA, Inc. 4.625%	800,000	€	15.06.2033		813	0.24
Iron Mountain, Inc. 4.75%	850,000	€	15.01.2034		847	0.25
Kronos International, Inc. 9.5%	350,000	€	15.03.2029		345	0.10
MPT Operating Partnership LP / MPT Finance Corp. 0.993%	477,000	€	15.10.2026		471	0.14
MPT Operating Partnership LP / MPT Finance Corp. 7%	1,643,000	€	15.02.2032		1,654	0.50
MPT Operating Partnership LP/MPT Finance Corp. 3.692%	450,000	£	05.06.2028		456	0.14
OAK-Eagle Acquireco, Inc. 6.25%	1,800,000	€	01.07.2033		1,889	0.57
Olympus Water US Holding Corp. 5.375%	1,100,000	€	01.10.2029		1,079	0.32
Olympus Water US Holding Corp. 6.125%	1,500,000	€	15.02.2033		1,511	0.46
Organon & Co. / Organon Foreign Debt Co-Issuer BV 2.875%	1,000,000	€	30.04.2028		991	0.30
RAY Financing LLC 6.5%	457,000	€	15.07.2031		462	0.14
UGI International LLC 5%	915,000	€	01.06.2031		937	0.28
VF Corp. 0.25%	1,000,000	€	25.02.2028		947	0.29
Equities					1	0.00
France						
Casino Guichard Perrachon SA (Warrant) ^a	1,635,222	€	27.04.2029		1	0.00
Interest rate futures					194	0.06
JPMorgan Chase & Co., London Branch – Deutscher Bobl 5 year Futures	184	€	08.09.2026	212	147	0.04
JPMorgan Chase & Co., London Branch – Deutscher Bund 10 year Futures	12	€	08.09.2026	15	19	0.01

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
Interest rate futures (continued)						
JPMorgan Chase & Co., London Branch – Deutscher Schatz 2 year Futures	230	€	08.09.2026	244	66	0.02
JPMorgan Chase & Co., London Branch – UK Treasury Notes Futures	(15)	£	28.09.2026	16	(38)	(0.01)
Currency					(167)	(0.06)
Forward currency contracts					(167)	(0.06)
BNP Paribas SA – Bought for £ 1,123,125.00, Sold for € 1,291,623.19			03.09.2026	1,304	9	0.00
JPMorgan Chase & Co., London Branch – Bought for £ 2,008,864.55, Sold for € 2,314,445.26			03.09.2026	2,332	11	0.00
State Street Bank and Trust Co., London Branch – Bought for € 36,233,212.79, Sold for £ 31,455,527.92			03.09.2026	36,517	(187)	(0.06)
Portfolio of investments					299,025	90.15
Share class hedging					0	0.00
State Street Bank and Trust Co. – Bought for £ 45,219.05, Sold for € 52,423.09			24.07.2026	53	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 46,225.13, Sold for € 40,715.02			24.07.2026	40	0	0.00
Total portfolio					299,025	90.15
Net other assets/(liabilities)					32,621	9.85
Net assets					331,646	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	1	0.00
Debt securities	298,997	90.15
Unrealised gains on futures contracts	232	0.07
Unrealised gains on forward currency contracts	20	0.00
Total Investment assets	299,250	90.22
Investment liabilities		
Unrealised losses on futures contracts	(38)	(0.01)
Unrealised losses on forward currency contracts	(187)	(0.06)
Total Investment liabilities	(225)	(0.07)
Portfolio of investments	299,025	90.15
Net other assets/(liabilities)	32,621	9.85
Net assets	331,646	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
BNP Paribas SA	9	0
JPMorgan Chase & Co., London Branch	11	232

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 2026

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.8	+8.1	n/a	+3.1	27.09.21
Class 'A' Distribution	+1.8	+8.1	n/a	+3.1	27.09.21
Class 'E' Accumulation	+1.9	+8.2	+3.2	+4.4	06.03.13
Class 'E' Distribution	+1.9	+8.2	+3.2	+3.2	07.05.21
Class 'P' Accumulation	+1.5	+7.4	n/a	+6.9	22.06.22
Class 'P' Distribution	+1.5	+7.4	n/a	+6.9	22.06.22
Class 'W' Accumulation	+1.7	+7.8	n/a	+2.9	27.09.21
Class 'W' Distribution	+1.7	+7.8	n/a	+2.9	27.09.21
Class 'WI' Accumulation	+1.7	+7.9	n/a	+2.9	27.09.21
Class 'WI' Distribution	+1.7	+7.9	n/a	+2.9	27.09.21
Sterling					
Class 'A-H' Accumulation	+2.7	+9.8	n/a	+4.6	27.09.21
Class 'A-H' Distribution	+2.7	+9.8	n/a	+4.6	27.09.21
Class 'E-H' Accumulation	+2.7	+10.0	n/a	+4.7	27.09.21
Class 'E-H' Distribution	+2.7	+10.0	n/a	+4.7	27.09.21
US dollar					
Class 'A-H' Accumulation	+2.7	+10.0	n/a	+5.0	27.09.21
Class 'A-H' Distribution	+2.7	+10.0	n/a	+5.0	27.09.21
Class 'E-H' Accumulation	+2.8	+10.1	n/a	+5.1	27.09.21
Class 'E-H' Distribution	+2.7	+10.1	n/a	+5.1	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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
Euro		€	€	€	
Class 'A' Accumulation	100.000	115.6923	113.5924	107.9563	0.30
Class 'A' Distribution	100.100	91.9624	92.8468	93.1462	0.30
Class 'E' Accumulation	1,666,560.366	177.7013	174.3921	165.5803	0.20
Class 'E' Distribution	295,176.206	91.6868	92.5679	92.8739	0.20
Class 'P' Accumulation	149.957	129.7977	127.8548	122.3069	0.95
Class 'P' Distribution	100.100	108.8386	109.8845	110.2463	0.95
Class 'W' Accumulation	300.200	114.3347	112.3995	107.0927	0.55
Class 'W' Distribution	169.300	91.9089	92.7883	93.0904	0.55
Class 'WI' Accumulation	71,841.268	114.5443	112.5842	107.2272	0.51
Class 'WI' Distribution	100.500	91.9201	92.7996	93.1005	0.51
Sterling		£	£	£	
Class 'A-H' Accumulation	101.300	124.0321	120.7898	112.5855	0.30
Class 'A-H' Distribution	101.400	98.6140	98.7401	97.1582	0.30
Class 'E-H' Accumulation	101.500	124.6230	121.3046	112.9493	0.20
Class 'E-H' Distribution	101.600	98.6358	98.7631	97.1803	0.20
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	101.700	126.2880	122.9676	114.4450	0.30
Class 'A-H' Distribution	101.800	100.4342	100.5584	98.8186	0.30
Class 'E-H' Accumulation	101.900	126.8765	123.4788	114.8080	0.20
Class 'E-H' Distribution	102.000	100.4586	100.5842	98.8442	0.20
NAV at sub-fund level			30.06.26 €'000	31.12.25 €'000	31.12.24 €'000
Net assets			331,646	291,062	267,672
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			331,646	291,062	267,672

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					893,264	97.90
Australia					111,322	12.20
Angle Asset Finance Radian Trust FRN	2,100,000	AU\$	14.05.2033		1,093	0.12
Angle Asset Finance Trust FRN	4,870,000	AU\$	14.07.2036		2,546	0.28
Angle Asset Finance Trust FRN	4,750,000	AU\$	14.07.2036		2,481	0.27
Driver Australia Eleven FRN	10,800,000	AU\$	21.11.2033		5,667	0.62
La Trobe Financial Capital Markets Trust FRN	3,548,552	AU\$	13.11.2055		1,861	0.20
La Trobe Financial Capital Markets Trust FRN	7,899,847	AU\$	15.05.2057		4,124	0.45
La Trobe Financial Capital Markets Trust FRN	3,777,985	AU\$	15.05.2057		1,970	0.22
La Trobe Financial Capital Markets Trust FRN	2,955,000	AU\$	15.08.2057		1,535	0.17
La Trobe Financial Capital Markets Trust FRN	2,063,608	AU\$	15.08.2057		1,072	0.12
La Trobe Financial Capital Markets Trust FRN	2,205,000	AU\$	15.08.2057		1,146	0.13
La Trobe Financial Capital Markets Trust FRN	1,490,000	AU\$	13.11.2057		776	0.08
La Trobe Financial Capital Markets Trust FRN	5,430,000	AU\$	13.11.2057		2,836	0.31
Latitude Australia Credit Card Master Trust FRN	2,200,000	AU\$	22.09.2038		1,152	0.13
Latitude Australia Credit Card Master Trust FRN	3,120,000	AU\$	22.09.2038		1,635	0.18
Latitude Australia Personal Loans Trust FRN	764,606	AU\$	17.09.2032		400	0.04
Latitude Australia Personal Loans Trust FRN	483,026	AU\$	17.09.2032		253	0.03
Latitude Australia Personal Loans Trust FRN	1,544,563	AU\$	17.09.2033		809	0.09
Latitude Australia Personal Loans Trust FRN	3,656,152	AU\$	17.09.2033		1,913	0.21
Liberty Funding Pty. FRN	7,000,000	AU\$	10.10.2058		3,640	0.40
Liberty Funding Pty. FRN	9,600,000	AU\$	10.10.2058		5,005	0.55
Metro Finance Trust FRN	6,580,787	AU\$	15.10.2031		3,446	0.38
Metro Finance Trust FRN	5,850,000	AU\$	16.04.2032		3,045	0.33
Metro Finance Trust FRN	3,450,000	AU\$	16.02.2033		1,801	0.20
Metro Finance Trust FRN	1,130,000	AU\$	16.02.2033		591	0.06
MME PL Trust FRN	2,000,000	AU\$	20.01.2034		1,048	0.11
MME PL Trust FRN	3,700,000	AU\$	20.01.2034		1,934	0.21
MME PL Trust FRN	3,308,000	AU\$	20.01.2034		1,731	0.19
Moneyyme Autopay ABS FRN	2,920,721	AU\$	20.09.2032		1,528	0.17
Moneyyme Autopay ABS FRN	6,000,000	AU\$	20.05.2034		3,138	0.34
Moneyyme Autopay ABS FRN	12,500,000	AU\$	20.05.2034		6,537	0.72
Mortgage House RMBS Prime FRN	1,670,000	AU\$	13.05.2057		874	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)						
Australia (continued)						
Panorama Auto Trust FRN	382,011	AU\$	15.01.2032		202	0.02
Panorama Auto Trust FRN	5,326,121	AU\$	15.01.2032		2,798	0.31
Panorama Auto Trust FRN	1,735,039	AU\$	15.06.2032		914	0.10
Panorama Auto Trust FRN	596,000	AU\$	15.09.2032		312	0.03
Panorama Auto Trust FRN	500,000	AU\$	15.09.2032		263	0.03
Panorama Auto Trust FRN	1,707,590	AU\$	15.03.2033		892	0.10
Panorama Auto Trust FRN	2,750,000	AU\$	15.03.2033		1,435	0.16
Panorama Auto Trust FRN	2,275,000	AU\$	15.09.2033		1,180	0.13
Panorama Auto Trust FRN	3,193,000	AU\$	15.03.2034		1,662	0.18
Panorama Auto Trust FRN	7,400,000	AU\$	15.03.2034		3,852	0.42
Pepper Residential Securities Trust No. 39 FRN	1,863,829	AU\$	16.07.2065		980	0.11
Pepper SPARKZ Trust No. 7 FRN	525,223	AU\$	15.06.2032		278	0.03
Pepper SPARKZ Trust No. 7 FRN	391,957	AU\$	15.06.2032		210	0.02
Pepper SPARKZ Trust No. 8 FRN	2,694,202	AU\$	16.01.2033		1,411	0.15
Pepper SPARKZ Trust No. 8 FRN	480,347	AU\$	16.01.2033		253	0.03
Pepper SPARKZ Trust No. 9 FRN	1,742,860	AU\$	15.01.2033		911	0.10
Plenti Auto ABS Trust FRN	7,670,000	AU\$	12.11.2034		3,989	0.44
Plenti Auto ABS Trust FRN	1,830,000	AU\$	12.11.2034		952	0.10
Plenti PL-Green ABS Trust FRN	194,735	AU\$	11.06.2035		102	0.01
Plenti PL-Green ABS Trust FRN	878,868	AU\$	11.04.2036		461	0.05
Plenti PL-Green ABS Trust FRN	2,251,077	AU\$	11.11.2036		1,177	0.13
Plenti PL-Green ABS Trust FRN	815,485	AU\$	11.11.2036		427	0.05
Plenti PL-Green ABS Trust FRN	3,350,000	AU\$	11.07.2037		1,754	0.19
RESIMAC Bastille Trust FRN	2,115,000	AU\$	12.02.2057		1,101	0.12
RESIMAC Bastille Trust FRN	1,545,000	AU\$	12.02.2057		804	0.09
RESIMAC Premier FRN	1,650,000	AU\$	08.04.2057		857	0.09
RESIMAC Premier FRN	1,165,000	AU\$	08.04.2057		605	0.07
RESIMAC Premier FRN	2,320,000	AU\$	11.02.2058		1,211	0.13
Sapphire XXX Trust FRN	1,741,675	AU\$	14.01.2066		911	0.10
Sapphire XXXI Trust FRN	2,548,983	AU\$	14.03.2066		1,334	0.15
Sapphire XXXIV Trust FRN	9,180,000	AU\$	12.12.2067		4,774	0.52

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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)						
Australia (continued)						
Sapphire XXXV Trust FRN	4,080,000	AU\$	12.03.2068		2,130	0.23
Think Tank Residential Trust FRN	1,020,175	AU\$	10.03.2056		535	0.06
Think Tank Residential Trust FRN	2,420,000	AU\$	10.10.2058		1,267	0.14
Think Tank Residential Trust FRN	3,430,000	AU\$	10.10.2058		1,791	0.20
France					2,922	0.32
FCT Noria FRN	1,700,000	€	25.07.2043		1,457	0.16
FCT Youni France FRN	1,200,000	€	31.07.2043		1,034	0.11
FCT Youni France FRN	500,000	€	31.07.2043		431	0.05
Germany					10,086	1.10
Red & Black Auto Germany 9 UG FRN	92,382	€	15.09.2031		80	0.01
RED & Black Auto Germany 9 UG FRN	554,293	€	15.09.2031		484	0.05
RevoCar SA – Compartment FRN	1,789,784	€	25.07.2037		1,543	0.17
Revocar UG FRN	731,456	€	21.09.2036		642	0.07
Revocar UG FRN	772,093	€	21.09.2036		675	0.07
RevoCar UG FRN	201,715	€	21.02.2037		176	0.02
RevoCar UG FRN	1,412,004	€	21.02.2037		1,223	0.13
SC Germany SA FRN	2,700,000	€	14.05.2036		2,328	0.26
SC Germany SA FRN	1,600,000	€	14.05.2036		1,380	0.15
SC Germany SA Compartment Consumer FRN	900,000	€	14.12.2038		776	0.08
SC Germany SA Compartment Consumer FRN	900,000	€	14.12.2038		779	0.09
Ireland					357,178	39.15
AB Carval Euro CLO IV-C DAC FRN	2,250,000	€	30.07.2039		1,939	0.21
Aesir European Loan Conduit No. 41 DAC FRN	2,417,991	£	23.01.2036		2,412	0.26
Aesir European Loan Conduit No. 41 DAC FRN	3,829,987	£	23.01.2036		3,824	0.42
AlbaCore EURO CLO II DAC FRN	750,000	€	15.06.2034		649	0.07
AlbaCore Euro CLO IV DAC FRN	750,000	€	15.07.2035		647	0.07
Anchorage Capital Europe CLO 3 DAC FRN	7,443,000	€	15.10.2038		6,432	0.71
Anchorage Capital Europe CLO 3 DAC FRN	2,650,000	€	15.10.2038		2,294	0.25
Anchorage Capital Europe CLO 3 DAC FRN	1,550,000	€	15.10.2038		1,346	0.15
Anchorage Capital Europe CLO 5 DAC FRN	3,500,000	€	15.07.2034		3,022	0.33
Aqueduct European CLO DAC FRN	4,219,000	€	15.08.2034		3,642	0.40

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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)						
Aqueduct European CLO DAC FRN	1,500,000	€	15.08.2034		1,295	0.14
Aqueduct European CLO DAC FRN	4,450,000	€	20.04.2038		3,838	0.42
Arbour CLO II DAC FRN	2,000,000	€	15.04.2034		1,725	0.19
Arbour CLO II DAC FRN	1,535,000	€	15.04.2034		1,326	0.15
Arbour CLO VI DAC FRN	972,000	€	15.11.2037		840	0.09
Arbour CLO VI DAC FRN	5,000,000	€	15.11.2037		4,319	0.47
Arbour CLO VII DAC FRN	3,500,000	€	15.12.2038		3,023	0.33
Arbour CLO VII DAC FRN	1,100,000	€	15.12.2038		952	0.10
Arbour CLO VIII DAC FRN	625,000	€	15.10.2034		540	0.06
Arbour CLO VIII DAC FRN	1,625,000	€	15.10.2034		1,402	0.15
Arbour CLO XI DAC FRN	5,500,000	€	15.05.2038		4,756	0.52
Arbour CLO XII DAC FRN	2,000,000	€	15.07.2038		1,732	0.19
Arbour CLO XIII DAC FRN	4,500,000	€	15.08.2038		3,882	0.43
Arbour CLO XIII DAC FRN	7,500,000	€	15.08.2038		6,484	0.71
ARES European CLO X DAC FRN	3,277,000	€	15.10.2031		2,833	0.31
ARES European CLO XII DAC FRN	800,000	€	20.04.2032		690	0.08
ARES European CLO XIX DAC FRN	4,000,000	€	15.07.2037		3,458	0.38
ARES European CLO XIX DAC FRN	6,500,000	€	15.07.2037		5,608	0.62
ARES European CLO XVII DAC FRN	5,000,000	€	15.01.2040		4,325	0.47
Atom Mortgage Securities DAC FRN	1,186,533	£	22.07.2031		1,175	0.13
Atom Mortgage Securities DAC FRN	823,682	£	22.07.2031		814	0.09
Atom Mortgage Securities DAC FRN	734,785	£	22.07.2031		723	0.08
Aurium CLO VI DAC FRN	2,900,000	€	22.05.2034		2,505	0.27
Avoca CLO XIII DAC FRN	750,000	€	15.04.2034		648	0.07
Avoca CLO XIII DAC FRN	1,000,000	€	15.04.2034		863	0.09
Avoca CLO XXV DAC FRN	2,325,000	€	15.10.2034		2,007	0.22
Avoca CLO XXVI DAC FRN	2,495,000	€	15.04.2035		2,152	0.24
Beckett Mortgages DAC FRN	7,340,819	€	20.10.2070		6,321	0.69
Beckett Mortgages DAC FRN	1,661,782	€	20.10.2070		1,421	0.16
Beckett Mortgages DAC FRN	3,040,601	€	20.10.2070		2,591	0.28
Bilbao CLO II DAC FRN	1,705,000	€	20.02.2040		1,473	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)						
BlackRock European CLO III DAC FRN	910,000	€	19.07.2035		785	0.09
BlackRock European CLO XI DAC FRN	3,500,000	€	17.07.2034		3,019	0.33
BlueMountain Euro CLO DAC FRN	1,250,000	€	15.10.2035		1,078	0.12
BlueMountain Euro CLO DAC FRN	1,000,000	€	15.10.2035		861	0.09
BlueMountain Fuji EUR CLO V DAC FRN	2,100,000	€	15.01.2033		1,814	0.20
BNPP AM Euro CLO DAC FRN	6,000,000	€	22.07.2032		5,183	0.57
Bushy Park CLO DAC FRN	2,350,000	€	15.04.2036		2,027	0.22
Cairn CLO XIII DAC FRN	1,500,000	€	20.10.2033		1,296	0.14
Cairn CLO XIII DAC FRN	1,600,000	€	20.10.2033		1,380	0.15
Cairn CLO XIV DAC FRN	770,000	€	29.10.2034		665	0.07
Cairn CLO XIV DAC FRN	6,500,000	€	29.10.2034		5,607	0.61
Cairn CLO XVIII DAC FRN	2,000,000	€	15.04.2037		1,731	0.19
Capital Four CLO III DAC FRN	2,500,000	€	15.10.2034		2,153	0.24
Capital Four CLO III DAC FRN	3,392,000	€	15.07.2040		2,923	0.32
Carlyle Euro CLO DAC FRN	4,750,000	€	15.08.2038		4,100	0.45
Carlyle Euro CLO DAC FRN	3,250,000	€	15.08.2038		2,809	0.31
Carlyle Euro CLO DAC FRN	1,000,000	€	15.08.2038		862	0.09
Carlyle Global Market Strategies Euro CLO DAC FRN	1,813,000	€	15.04.2034		1,566	0.17
CIFC European Funding CLO II DAC FRN	3,200,000	€	15.10.2039		2,770	0.30
CIFC European Funding CLO IV DAC FRN	3,000,000	€	18.08.2035		2,588	0.28
CIFC European Funding CLO V DAC FRN	1,100,000	€	23.11.2034		951	0.10
Citizen Irish Auto Receivables Trust DAC FRN	304,555	€	15.12.2032		262	0.03
Citizen Irish Auto Receivables Trust DAC FRN	6,591,190	€	15.08.2033		5,684	0.62
Clarinda Park CLO DAC FRN	1,300,000	€	15.02.2034		1,125	0.12
Contego CLO VIII DAC FRN	719,000	€	25.01.2034		621	0.07
Cumulus Static CLO DAC FRN	3,173,000	€	15.11.2033		2,743	0.30
Cumulus Static CLO DAC FRN	1,883,000	€	15.11.2033		1,628	0.18
CVC Cordatus Loan Fund IX DAC FRN	5,861,000	€	20.08.2034		5,049	0.55
CVC Cordatus Loan Fund VIII DAC FRN	2,500,000	€	15.07.2034		2,157	0.24
CVC Cordatus Loan Fund XII DAC FRN	5,500,000	€	23.01.2039		4,762	0.52
CVC Cordatus Loan Fund XII DAC FRN	4,500,000	€	23.01.2039		3,892	0.43

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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)						
DBMS DAC FRN	5,642,991	£	18.02.2036		5,647	0.62
Dryden 27 R Euro CLO DAC FRN	3,000,000	€	15.04.2033		2,588	0.28
Dryden 89 Euro CLO DAC FRN	2,910,000	€	18.10.2034		2,510	0.28
Euro-Galaxy III CLO DAC FRN	4,963,000	€	24.04.2034		4,282	0.47
Euro-Galaxy IV CLO DAC FRN	750,000	€	30.07.2034		647	0.07
Euro-Galaxy IV CLO DAC FRN	635,000	€	30.07.2034		548	0.06
Euro-Galaxy V CLO DAC FRN	750,000	€	15.02.2034		647	0.07
Euro-Galaxy V CLO DAC FRN	2,500,000	€	15.02.2034		2,157	0.24
Euro-Galaxy VII CLO DAC FRN	500,000	€	25.07.2035		432	0.05
Euro-Galaxy VII CLO DAC FRN	2,000,000	€	25.07.2035		1,725	0.19
Fidelity Grand Harbour CLO DAC FRN	3,500,000	€	15.10.2039		3,025	0.33
Finance Ireland Auto Receivables No. 1 DAC FRN	350,030	€	12.09.2033		303	0.03
Finance Ireland Auto Receivables No. 2 DAC FRN	4,250,665	€	14.11.2034		3,666	0.40
Finance Ireland Auto Receivables No. 3 DAC FRN	1,871,000	€	15.06.2034		1,613	0.18
Finance Ireland Auto Receivables No. 3 DAC FRN	4,413,000	€	15.06.2034		3,803	0.42
Finance Ireland Auto Receivables No. 3 DAC FRN	3,482,000	€	15.06.2034		3,000	0.33
Fortress Credit Europe BSL DAC FRN	2,500,000	€	20.01.2038		2,163	0.24
Fortress Credit Europe BSL DAC FRN	5,250,000	€	20.10.2038		4,544	0.50
Fortuna Consumer Loan Abs DAC FRN	2,139,343	€	18.04.2035		1,846	0.20
Fortuna Consumer Loan ABS DAC FRN	1,596,189	€	18.02.2034		1,388	0.15
Fortuna Consumer Loan ABS DAC FRN	429,860	€	18.10.2034		372	0.04
Fortuna Consumer Loan ABS DAC FRN	1,961,064	€	18.04.2035		1,693	0.19
Grosvenor Place CLO DAC FRN	3,500,000	€	15.08.2039		3,030	0.33
Grosvenor Place CLO DAC FRN	4,000,000	€	15.08.2039		3,459	0.38
Harvest CLO XXVI DAC FRN	1,000,000	€	15.01.2034		864	0.10
Harvest CLO XXVII DAC FRN	2,000,000	€	15.07.2034		1,727	0.19
Hayfin Emerald CLO II DAC FRN	2,000,000	€	27.05.2034		1,728	0.19
Henley CLO II DAC FRN	3,000,000	€	25.01.2034		2,591	0.28
Henley CLO III DAC FRN	1,750,000	€	25.12.2035		1,509	0.17
Henley CLO VI DAC FRN	4,000,000	€	10.06.2034		3,452	0.38
Henley CLO VII DAC FRN	3,000,000	€	25.04.2039		2,583	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)						
Ireland (continued)						
Indigo Credit Management I DAC FRN	2,400,000	€	15.10.2037		2,075	0.23
Indigo Credit Management I DAC FRN	2,900,000	€	15.10.2037		2,511	0.28
LT Rahoitus DAC FRN	1,122,310	€	18.07.2036		967	0.11
Madison Park Euro Funding XV DAC FRN	6,896,500	€	15.07.2036		5,953	0.65
Marino Park CLO DAC FRN	3,500,000	€	16.04.2039		3,013	0.33
Neuberger Berman Loan Advisers Euro CLO 6 DAC FRN	2,000,000	€	15.07.2039		1,726	0.19
OAK Hill European Credit Partners V DAC FRN	1,000,000	€	21.01.2035		870	0.10
Palmer Square European Loan Funding DAC FRN	1,000,000	€	15.10.2034		863	0.09
Palmer Square European Loan Funding DAC FRN	2,625,000	€	15.10.2034		2,263	0.25
Palmer Square European Loan Funding DAC FRN	2,443,000	€	15.07.2035		2,108	0.23
Palmer Square European Loan Funding DAC FRN	3,979,000	€	15.10.2035		3,444	0.38
Penta CLO 6 DAC FRN	4,000,000	€	25.07.2034		3,452	0.38
Penta CLO 6 DAC FRN	5,000,000	€	25.07.2034		4,322	0.47
Penta CLO 7 DAC FRN	2,000,000	€	25.01.2039		1,729	0.19
Providus CLO IV DAC FRN	5,500,000	€	20.04.2040		4,761	0.52
Providus CLO VI DAC FRN	2,400,000	€	20.05.2034		2,073	0.23
Providus CLO VIII DAC FRN	5,784,000	€	20.11.2038		5,002	0.55
Rockford Tower Europe CLO DAC FRN	1,100,000	€	20.04.2034		951	0.10
Sculptor European CLO I DAC FRN	3,750,000	€	18.04.2034		3,235	0.35
Sculptor European CLO IV DAC FRN	3,000,000	€	27.04.2038		2,588	0.28
Sculptor European CLO IV DAC FRN	4,667,000	€	27.04.2038		4,031	0.44
Sculptor European CLO VIII DAC FRN	1,424,800	€	17.01.2039		1,229	0.14
Sculptor European CLO XI DAC FRN	2,500,000	€	15.07.2038		2,164	0.24
Sirius Logistics UK DAC FRN	3,620,000	£	17.11.2035		3,618	0.40
Small Business Origination Loan Trust DAC FRN	946,713	£	15.12.2035		959	0.11
Small Business Origination Loan Trust DAC FRN	942,053	£	15.12.2035		949	0.10
Sound Point Euro CLO 14 Funding DAC FRN	1,500,000	€	20.04.2039		1,293	0.14
Sound Point Euro CLO I Funding DAC FRN	605,000	€	25.05.2034		524	0.06
Sound Point Euro CLO II Funding DAC FRN	5,350,000	€	26.01.2036		4,620	0.51
St. Paul's CLO VIII DAC FRN	750,000	€	17.07.2030		648	0.07
St. Paul's CLO VIII DAC FRN	4,050,000	€	17.07.2030		3,497	0.38

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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)						
St. Paul's CLO XI DAC FRN	495,000	€	17.01.2032		427	0.05
Taurus CMBS FRN	740,000	£	20.07.2035		740	0.08
Taurus CMBS FRN	3,210,000	£	20.07.2035		3,210	0.35
Taurus UK DAC FRN	1,056,589	£	18.02.2035		1,059	0.12
Taurus UK DAC FRN	666,976	£	18.02.2035		668	0.07
Taurus UK DAC FRN	1,867,000	£	18.08.2035		1,873	0.21
Tikehau CLO II DAC FRN	2,500,000	€	07.09.2035		2,161	0.24
Tikehau CLO II DAC FRN	3,800,000	€	07.09.2035		3,278	0.36
Tikehau CLO V DAC FRN	3,000,000	€	15.10.2038		2,592	0.28
Tikehau CLO V DAC FRN	5,000,000	€	15.10.2038		4,326	0.47
Tymon Park CLO DAC FRN	2,250,000	€	21.07.2034		1,950	0.21
UK Logistics DAC FRN	4,631,000	£	15.08.2036		4,632	0.51
UK Logistics DAC FRN	2,000,000	£	15.08.2036		2,000	0.22
Vesey Park CLO DAC FRN	2,947,000	€	19.12.2038		2,551	0.28
Vita Scientia DAC FRN	643,000	€	27.02.2033		554	0.06
Voya Euro CLO II DAC FRN	2,500,000	€	15.07.2035		2,158	0.24
Italy					21,953	2.41
Asset-Backed European Securitisation Transaction Twenty-Five SRL FRN	432,214	€	15.11.2039		374	0.04
Asset-Backed European Securitisation Transaction Twenty-Five SRL FRN	471,834	€	15.11.2039		408	0.04
Auto ABS Italian Stella Loans SRL FRN	206,131	€	29.12.2036		179	0.02
Auto ABS Italian Stella Loans SRL FRN	281,633	€	29.12.2036		245	0.03
Auto ABS Italian Stella Loans SRL FRN	472,519	€	26.10.2039		414	0.05
Auto ABS Italian Stella Loans SRL FRN	3,341,000	€	25.06.2040		2,880	0.32
Auto ABS Italian Stella Loans SRL FRN	1,579,392	€	28.12.2040		1,359	0.15
Auto ABS Italian Stella Loans SRL FRN	1,702,000	€	26.12.2041		1,467	0.16
Auto ABS Italian Stella Loans SRL FRN	1,956,000	€	26.12.2041		1,683	0.18
Golden Bar Securitisation SRL FRN	1,200,000	€	20.12.2045		1,041	0.11
Golden Bar Securitisation SRL FRN	1,000,000	€	20.12.2045		865	0.10
Italian Stella Loans SRL FRN	1,347,266	€	27.05.2039		1,179	0.13
Italian Stella Loans SRL FRN	275,854	€	27.05.2039		239	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)						
Italy (continued)						
Koromo Italy Compartment 2. FRN	1,591,329	€	26.02.2032		1,372	0.15
Quarzo SRL FRN	3,315,000	€	15.09.2043		2,868	0.31
Sunrise SPV 97 SRL FRN	2,571,000	€	27.10.2050		2,212	0.24
Sunrise SPV 98 SRL FRN	3,500,000	€	27.04.2051		3,018	0.33
Youni Italy SRL FRN	172,742	€	25.04.2034		150	0.02
Luxembourg					30,268	3.32
Avanzia Master Issuer SARL FRN	4,400,000	€	16.05.2036		3,794	0.42
Asset-Backed European Securitisation Transaction Twenty-Three SARL FRN	356,429	€	21.03.2034		309	0.03
Asset-Backed European Securitisation Transaction Twenty-Three SARL FRN	285,143	€	21.03.2034		248	0.03
Compartment Driver UK Eight FRN	711,564	£	25.09.2031		714	0.08
Driver UK Multi-Compartment SA FRN	3,400,000	£	25.09.2033		3,397	0.37
E-Carat DE FRN	1,571,790	€	25.11.2035		1,355	0.15
E-CARAT DE Lease FRN	1,400,000	€	25.05.2034		1,210	0.13
ECARAT DE SA Compartment Lease FRN	2,700,000	€	25.10.2034		2,327	0.25
ECARAT DE SA Compartment Lease FRN	2,600,000	€	25.10.2034		2,242	0.25
First Mobility SARL – Compartment Swiss Lease FRN	3,836,816	€	14.10.2032		3,309	0.36
Golden Ray SA Compartment 2 FRN	1,700,000	€	27.12.2058		1,472	0.16
Golden Ray SA Compartment 2 FRN	3,894,021	€	27.12.2058		3,370	0.37
SC Germany SA Compartment Consumer FRN	1,016,410	€	14.11.2035		885	0.10
SC Germany SA Compartment Consumer FRN	829,051	€	14.01.2038		715	0.08
SC Germany SA Compartment Consumer FRN	300,000	€	14.05.2038		259	0.03
SC Germany SA Compartment Consumer FRN	600,000	€	14.05.2038		519	0.06
SC Germany SA Compartment Leasing FRN	415,353	€	14.12.2032		359	0.04
SC Germany SA Compartment Leasing FRN	563,693	€	14.12.2032		489	0.05
SC Germany SA Compartment Leasing FRN	3,825,003	€	14.09.2036		3,295	0.36
Netherlands (The)					60,136	6.59
Aurorus BV FRN	136,688	€	13.08.2049		118	0.01
Bumper NL BV FRN	71,132	€	21.03.2036		61	0.01
Domi BV FRN	6,913,510	€	15.02.2057		5,953	0.65
Domi BV FRN	1,309,695	€	16.04.2057		1,130	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)						
Netherlands (The) (continued)						
Domi BV FRN	850,000	€	16.04.2057		730	0.08
EDML FRN	496,000	€	28.07.2063		428	0.05
EDML FRN	1,562,000	€	28.07.2063		1,345	0.15
Euro-Galaxy III CLO DAC FRN	2,000,000	€	24.04.2034		1,728	0.19
Fairbridge BV FRN	990,153	€	24.02.2062		852	0.09
Fairbridge BV FRN	16,026,103	€	24.02.2062		13,856	1.52
Fairbridge BV FRN	1,917,935	€	24.02.2062		1,654	0.18
Hill FL BV FRN	787,212	€	18.05.2031		681	0.07
Hill FL BV FRN	155,943	€	18.02.2032		135	0.02
Hill FL BV FRN	5,106,000	€	18.10.2033		4,397	0.48
Hill FL BV FRN	8,238,000	€	18.06.2034		7,097	0.78
Hive BV FRN	10,089,044	€	21.11.2045		8,715	0.96
Hive BV FRN	9,519,000	€	21.06.2046		8,208	0.90
Jubilee Place 7 BV FRN	2,905,476	€	18.09.2062		2,506	0.27
Jubilee Place 7 BV FRN	298,000	€	18.09.2062		258	0.03
Mila BV FRN	116,791	€	16.09.2041		101	0.01
Mila BV FRN	211,245	€	16.09.2041		183	0.02
Portugal					15,612	1.71
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 FRN	3,495,462	€	25.02.2034		3,023	0.33
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 FRN	5,838,919	€	25.10.2035		5,039	0.55
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 FRN	1,251,197	€	25.10.2035		1,081	0.12
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 4 FRN	7,500,000	€	23.12.2036		6,469	0.71
Spain					25,809	2.83
Auto ABS Spanish Loans FT FRN	108,834	€	28.02.2032		94	0.01
Autonoria Spain FT FRN	414,596	€	31.01.2039		357	0.04
Autonoria Spain FT FRN	1,164,987	€	25.01.2040		1,006	0.11
Autonoria Spain FT FRN	203,873	€	27.01.2040		179	0.02
Autonoria Spain FT FRN	469,262	€	30.09.2041		406	0.04
Autonoria Spain FT FRN	656,967	€	30.09.2041		573	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)						
Spain (continued)						
AutoNoria Spain FT FRN	1,285,633	€	30.04.2043		1,108	0.12
BBVA Consumer Auto FT FRN	1,632,050	€	19.03.2038		1,416	0.16
BBVA Consumer Auto FT FRN	2,600,000	€	25.02.2042		2,238	0.25
BBVA Consumer Auto FT FRN	3,111,203	€	19.05.2042		2,689	0.29
Fondo de Titulizacion Santander Consumo 9 FRN	5,000,000	€	25.10.2040		4,316	0.47
FT Santander Consumer Spain Auto FRN	2,813,068	€	17.09.2043		2,446	0.27
FTA Consumo Santander FRN	1,800,000	€	21.01.2040		1,555	0.17
Pepper Iberia Consumer FRN	300,000	€	25.04.2037		260	0.03
Pepper Iberia Consumer FRN	500,000	€	25.04.2037		434	0.05
Pepper Iberia Consumer FRN	4,000,000	€	25.04.2037		3,456	0.38
Santander Consumo 10 FT FRN	1,900,000	€	22.05.2041		1,640	0.18
Santander Residential 1 FT FRN	1,900,000	€	18.10.2068		1,636	0.18
United Kingdom					257,978	28.27
Aldbrook Mortgage Transaction PLC FRN	4,250,000	£	18.12.2066		4,281	0.47
Aldbrook Mortgage Transaction PLC FRN	5,000,000	£	18.12.2066		5,031	0.55
Asimi Funding PLC FRN	969,416	£	16.05.2032		973	0.11
Asimi Funding PLC FRN	901,423	£	16.05.2032		907	0.10
Asimi Funding PLC FRN	2,652,454	£	16.12.2032		2,652	0.29
Atlas Funding PLC FRN	530,000	£	20.01.2061		533	0.06
Atlas Funding PLC FRN	613,019	£	20.09.2061		614	0.07
Bletchley Park Funding PLC FRN	1,626,000	£	27.01.2070		1,636	0.18
Bletchley Park Funding PLC FRN	2,000,000	£	27.07.2070		2,023	0.22
Braccan Mortgage Funding PLC FRN	2,550,000	£	17.01.2068		2,560	0.28
Braccan Mortgage Funding PLC FRN	1,390,000	£	17.04.2068		1,389	0.15
Braccan Mortgage Funding PLC FRN	1,253,000	£	17.04.2068		1,256	0.14
Brants Bridge PLC FRN	530,000	£	14.06.2066		531	0.06
Canada Square Funding 6 PLC FRN	1,632,000	£	17.01.2059		1,634	0.18
Canada Square Funding 6 PLC FRN	793,000	£	17.01.2059		795	0.09
Castell PLC FRN	1,008,000	£	25.05.2055		1,016	0.11
Castell PLC FRN	1,993,000	£	25.11.2055		2,058	0.22
Castell PLC FRN	341,000	£	25.11.2055		348	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)						
Castell PLC FRN	1,150,000	£	25.11.2055		1,167	0.13
Castell PLC FRN	1,054,993	£	27.01.2062		1,056	0.12
Castell PLC FRN	1,425,990	£	27.01.2062		1,429	0.16
Castell PLC FRN	856,994	£	27.01.2062		859	0.09
Castell PLC FRN	1,377,995	£	27.12.2062		1,381	0.15
Castell PLC FRN	2,569,991	£	27.12.2062		2,578	0.28
Cheshire PLC FRN	3,321,000	£	28.06.2048		3,316	0.36
Cheshire PLC FRN	6,000,000	£	28.06.2048		5,998	0.66
Compartment Driver UK Ten FRN	2,000,000	£	25.04.2033		2,001	0.22
Dowson PLC FRN	619,000	£	20.08.2031		620	0.07
Dowson PLC FRN	447,000	£	20.08.2031		450	0.05
Dowson PLC FRN	2,053,960	£	20.12.2032		2,055	0.22
Dowson PLC FRN	1,212,418	£	20.12.2032		1,213	0.13
Dowson PLC FRN	2,400,000	£	20.05.2033		2,404	0.26
East One PLC FRN	967,000	£	27.12.2055		972	0.11
East One PLC FRN	3,000,000	£	27.12.2055		3,014	0.33
East One PLC FRN	8,528,025	£	25.02.2058		8,547	0.94
Edenbrook Mortgage Funding PLC FRN	1,601,590	£	22.03.2057		1,621	0.18
Edenbrook Mortgage Funding PLC FRN	678,741	£	22.03.2057		683	0.07
Elstree Funding No. 4 PLC FRN	1,459,000	£	21.10.2055		1,480	0.16
Elstree Funding No. 5 PLC FRN	1,451,398	£	21.08.2061		1,452	0.16
Elstree Funding No. 5 PLC FRN	1,326,992	£	21.08.2061		1,335	0.15
Elstree Mix PLC FRN	1,292,972	£	21.09.2066		1,296	0.14
Finsbury Square PLC FRN	352,000	£	16.12.2071		352	0.04
Frontier Mortgage Funding PLC FRN	3,000,000	£	20.12.2066		2,994	0.33
Frontier Mortgage Funding PLC FRN	2,874,000	£	20.12.2066		2,878	0.31
Fylde Funding PLC FRN	1,625,000	£	25.07.2052		1,647	0.18
Fylde Funding PLC FRN	3,000,000	£	25.07.2052		3,021	0.33
Fylde Funding PLC FRN	696,000	£	25.07.2052		700	0.08
Fylde Funding PLC FRN	3,000,000	£	26.07.2057		3,011	0.33
Fylde Funding PLC FRN	4,000,000	£	26.07.2057		4,024	0.44

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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)						
Gemgarto PLC FRN	258,000	£	16.12.2073		259	0.03
Gemgarto PLC FRN	374,000	£	16.12.2073		376	0.04
Harben Finance FRN	2,388,000	£	28.09.2055		2,387	0.26
Harben Finance FRN	1,149,000	£	28.09.2055		1,149	0.13
Hermitage PLC FRN	163,397	£	21.04.2033		164	0.02
Hermitage PLC FRN	149,461	£	21.04.2033		150	0.02
Hermitage PLC FRN	322,962	£	21.04.2033		325	0.03
Hermitage PLC FRN	1,681,961	£	21.04.2033		1,686	0.18
Hermitage PLC FRN	1,182,000	£	21.07.2046		1,182	0.13
Hops Hill No. 3 PLC FRN	2,417,629	£	21.12.2055		2,453	0.27
Hops Hill No. 4 PLC FRN	1,186,000	£	21.04.2056		1,197	0.13
Hops Hill No. 5 PLC FRN	1,152,000	£	21.06.2056		1,154	0.13
Lanebrook Mortgage Transaction PLC FRN	331,000	£	20.07.2058		331	0.04
Lanebrook Mortgage Transaction PLC FRN	857,000	£	20.07.2058		857	0.09
Lanebrook Mortgage Transaction PLC FRN	3,984,000	£	15.03.2061		3,995	0.44
London Cards No. 2 PLC FRN	1,213,000	£	28.03.2034		1,222	0.13
London Cards No. 2 PLC FRN	1,445,000	£	28.03.2034		1,452	0.16
London Wall Mortgage Capital PLC FRN	981,403	£	15.05.2057		986	0.11
Lovelace 01 Cbp PLC FRN	4,250,000	£	18.12.2038		4,282	0.47
Lovelace 01 Cbp PLC FRN	7,000,000	£	18.12.2038		7,019	0.77
Molossus BTL PLC FRN	993,000	£	18.04.2061		995	0.11
Molossus BTL PLC FRN	1,555,000	£	18.04.2061		1,558	0.17
Molossus BTL PLC FRN	3,882,613	£	17.03.2063		3,884	0.43
Molossus BTL PLC FRN	1,180,125	£	17.03.2063		1,181	0.13
Montgomery Square Consumer Funding 1 PLC FRN	553,857	£	17.03.2036		555	0.06
Montgomery Square Consumer Funding 1 PLC FRN	810,371	£	17.03.2036		810	0.09
Morglas Abs PLC FRN	1,709,368	£	15.09.2040		1,707	0.19
Morglas Abs PLC FRN	1,161,693	£	15.09.2040		1,161	0.13
Mortimer BTL PLC FRN	191,000	£	22.12.2056		192	0.02
Mortimer BTL PLC FRN	172,000	£	22.12.2056		173	0.02
Mortimer BTL PLC FRN	548,000	£	22.12.2056		551	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)						
United Kingdom (continued)						
Mortimer PLC FRN	900,000	£	22.09.2070		900	0.10
NewDay Funding FRN	252,000	£	15.03.2032		253	0.03
NewDay Funding FRN	2,767,000	£	15.03.2032		2,789	0.30
NewDay Funding FRN	4,464,000	£	15.07.2033		4,475	0.49
NewDay Funding FRN	1,075,000	£	15.07.2034		1,075	0.12
NewDay Funding FRN	3,208,000	£	15.07.2034		3,210	0.35
Newday Funding Master Issuer PLC FRN	686,000	£	15.11.2031		692	0.08
Newday Funding Master Issuer PLC FRN	2,000,000	£	15.11.2031		2,025	0.22
Newday Funding Master Issuer PLC FRN	3,000,000	£	15.03.2032		3,038	0.33
Newday Funding Master Issuer PLC FRN	9,000,000	£	15.07.2032		9,017	0.99
Newday Funding Master Issuer PLC FRN	1,569,000	£	15.11.2032		1,573	0.17
Newday Funding Master Issuer PLC FRN	1,937,000	£	15.04.2033		1,941	0.21
Newday Funding Master Issuer PLC FRN	1,240,000	£	15.03.2034		1,243	0.14
Oat Hill No. 3 PLC FRN	1,000,000	£	29.05.2046		1,009	0.11
Oban Cards PLC FRN	1,875,000	£	17.06.2035		1,876	0.20
Oban Cards PLC FRN	1,971,000	£	17.06.2035		1,971	0.22
Oban Cards PLC FRN	920,000	£	17.06.2035		920	0.10
Odyssey Funding PLC FRN	5,737,000	£	20.03.2057		5,766	0.63
Odyssey Funding PLC FRN	2,178,000	£	20.03.2057		2,186	0.24
Odyssey Funding PLC FRN	960,805	£	20.03.2057		961	0.10
Pavillion Consumer PLC FRN	7,630,000	£	25.01.2036		7,643	0.84
PCL Funding X PLC FRN	2,000,000	£	15.10.2030		2,006	0.22
Pierpont BTL PLC FRN	522,000	£	21.09.2054		524	0.06
Pierpont BTL PLC FRN	1,324,000	£	21.09.2054		1,330	0.15
Polaris PLC FRN	662,000	£	27.09.2059		674	0.07
Polaris PLC FRN	1,980,000	£	27.09.2059		2,007	0.22
Polaris PLC FRN	1,315,000	£	26.02.2061		1,323	0.14
Polaris PLC FRN	244,000	£	26.02.2061		248	0.03
Polaris PLC FRN	885,620	£	26.02.2068		886	0.10
Polaris PLC FRN	765,000	£	26.02.2068		769	0.08
Polaris PLC FRN	2,849,997	£	25.08.2068		2,858	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)						
United Kingdom (continued)						
RMAC Securities No. 1 PLC FRN	186,890	£	12.06.2044		183	0.02
RMAC Securities No. 1 PLC FRN	323,101	£	12.06.2044		317	0.03
Satus PLC FRN	1,655,000	£	17.01.2031		1,659	0.18
Satus PLC FRN	7,364,081	£	17.01.2033		7,366	0.81
Satus PLC FRN	6,666,000	£	17.01.2033		6,676	0.73
Satus PLC FRN	3,316,000	£	17.01.2033		3,322	0.36
Stratton BTL Mortgage Funding PLC FRN	3,000,000	£	20.01.2054		3,002	0.33
Together Asset-Backed Securitisation PLC FRN	1,250,000	£	20.08.2055		1,270	0.14
Together Asset-Backed Securitisation PLC FRN	1,000,000	£	20.08.2055		1,026	0.11
Together Asset-Backed Securitisation PLC FRN	704,000	£	12.09.2056		706	0.08
Together Asset-Backed Securitisation PLC FRN	1,561,000	£	12.09.2056		1,567	0.17
Together Asset-Backed Securitisation PLC FRN	713,000	£	12.09.2056		716	0.08
Together Asset-Backed Securitisation PLC FRN	750,862	£	12.09.2056		752	0.08
Together Asset-Backed Securitisation PLC FRN	430,000	£	15.08.2064		433	0.05
Together Asset-Backed Securitisation PLC FRN	693,000	£	15.08.2064		701	0.08
Together Asset-Backed Securitisation PLC FRN	152,000	£	20.04.2065		154	0.02
Together Asset-Backed Securitisation PLC FRN	496,000	£	20.04.2065		507	0.05
Together Asset-Backed Securitisation PLC FRN	3,784,000	£	20.04.2065		3,913	0.43
Together Asset-Backed Securitisation PLC FRN	1,338,043	£	12.10.2065		1,341	0.15
Together Asset-Backed Securitisation PLC FRN	577,000	£	12.10.2065		578	0.06
Together Asset-Backed Securitisation PLC FRN	1,551,000	£	12.03.2067		1,558	0.17
Together Asset-Backed Securitisation PLC FRN	1,210,000	£	12.03.2067		1,216	0.13
Tower Bridge Funding PLC FRN	356,000	£	20.05.2066		357	0.04
Twin Bridges PLC FRN	1,943,000	£	12.09.2055		1,945	0.21
Twin Bridges PLC FRN	713,000	£	12.12.2055		714	0.08
Twin Bridges PLC FRN	1,162,000	£	12.12.2055		1,163	0.13
Twin Bridges PLC FRN	910,000	£	12.12.2055		910	0.10
Twin Bridges PLC FRN	703,000	£	15.05.2056		718	0.08
UK Logistics DAC FRN	1,788,962	£	17.02.2035		1,792	0.20
Velocity PLC FRN	903,043	£	25.02.2037		905	0.10
Velocity PLC FRN	1,310,097	£	25.02.2037		1,312	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)						
Winchester 1 PLC FRN	519,000	£	21.10.2056		522	0.06
Winchester 1 PLC FRN	302,000	£	21.10.2056		305	0.03
Mutual funds					8,760	0.96
Luxembourg						
European Specialist Investment Funds – M&G STS ABS Fund EUR Class 'GI' (Accumulation) ^a	100,000	€			8,760	0.96
Currency					1,534	0.17
Forward currency contracts					1,534	0.17
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for £ 2,172,007.66, Sold for € 2,520,000.00			22.07.2026	2,171	(1)	0.00
NatWest Markets PLC – Bought for £ 1,947,537.37, Sold for € 2,257,361.08			22.07.2026	1,944	1	0.00
Standard Chartered Bank – Bought for £ 246,250,785.74, Sold for € 285,043,165.23			22.07.2026	245,538	510	0.06
State Street Bank and Trust Co., London Branch – Bought for £ 243,280,585.07, Sold for € 280,952,944.48			22.07.2026	242,014	1,067	0.12
Barclays Bank PLC, London Branch – Bought for £ 527,593.72, Sold for AU\$ 1,015,000.00			31.07.2026	530	(2)	0.00
State Street Bank and Trust Co., London Branch – Bought for £ 109,272,964.38, Sold for AU\$ 209,524,352.82			31.07.2026	109,368	(41)	(0.01)
Portfolio of investments					903,558	99.03
Cash equivalents					9,377	1.03
'AAA' rated money market funds						
Morgan Stanley Sterling Liquidity Fund GBP Institutional Class	9,377,000	£			9,377	1.03
Share class hedging					(1,179)	(0.13)
State Street Bank and Trust Co. – Bought for £ 109.73, Sold for ¥ 23,423.00			22.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for £ 650,499.22, Sold for € 752,819.89			22.07.2026	648	1	0.00
State Street Bank and Trust Co. – Bought for £ 412.58, Sold for CA\$ 773.41			22.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for £ 3,267.09, Sold for CHF 3,488.73			22.07.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for ¥ 3,166,276.00, Sold for £ 14,820.93			22.07.2026	15	0	0.00
State Street Bank and Trust Co. – Bought for € 280,039,441.62, Sold for £ 242,490,137.91			22.07.2026	241,229	(1,063)	(0.12)
State Street Bank and Trust Co. – Bought for CA\$ 41,376.51, Sold for £ 22,085.41			22.07.2026	21	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)						
State Street Bank and Trust Co. – Bought for CHF 245,065.41, Sold for £ 229,647.04			22.07.2026	229	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 55,768,244.04, Sold for £ 42,135,665.67			22.07.2026	42,019	(117)	(0.01)
Total portfolio					911,756	99.93
Net other assets/(liabilities)					658	0.07
Net assets					912,414	100.00
Portfolio summary					Market value £'000	% of net assets
Investment assets						
Debt securities					893,264	97.90
Mutual funds					8,760	0.96
Unrealised gains on forward currency contracts					1,579	0.18
Total Investment assets					903,603	99.04
Investment liabilities						
Unrealised losses on forward currency contracts					(1,224)	(0.14)
Total Investment liabilities					(1,224)	(0.14)
Portfolio of investments					902,379	98.90
Cash equivalents					9,377	1.03
Net other assets/(liabilities)					658	0.07
Net assets					912,414	100.00

^a Crossholding (see note 10).

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
NatWest Markets PLC	1
Standard Chartered Bank	510
State Street Bank and Trust Co.	1
State Street Bank and Trust Co., London Branch	1,067

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 2026

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Canadian dollar					
Class 'AI-H' Accumulation	+1.7	n/a	n/a	+3.4	24.07.25
Class 'AI-H' Distribution	+1.7	n/a	n/a	+3.4	24.07.25
Class 'EI-H' Accumulation	+1.8	n/a	n/a	+2.1	25.11.25
Class 'EI-H' Distribution	+1.7	n/a	n/a	+2.1	25.11.25
Euro					
Class 'AI-H' Accumulation	+1.7	n/a	n/a	+3.8	26.09.24
Class 'AI-H' Distribution	+1.7	n/a	n/a	+3.8	26.09.24
Class 'EI-H' Accumulation	+1.7	n/a	n/a	+3.9	26.09.24
Class 'EI-H' Distribution	+1.7	n/a	n/a	+3.9	26.09.24
Class 'GI-H' Accumulation	+1.8	n/a	n/a	+1.9	18.12.25
Class 'GI-H M' Distribution	+1.8	n/a	n/a	+2.4	10.07.25
Class 'P-H' Accumulation	+1.5	n/a	n/a	+3.5	26.09.24
Class 'P-H' Distribution	+1.5	n/a	n/a	+3.5	26.09.24
Class 'P2-H' Accumulation	+1.4	n/a	n/a	+2.4	21.08.25
Class 'P2-H' Distribution	+1.4	n/a	n/a	+2.4	21.08.25
Class 'W-H' Accumulation	+1.6	n/a	n/a	+3.7	26.09.24
Class 'W-H' Distribution	+1.6	n/a	n/a	+3.7	26.09.24
Class 'WI-H' Accumulation	+1.6	n/a	n/a	+3.7	26.09.24
Class 'WI-H' Distribution	+1.6	n/a	n/a	+3.7	26.09.24
Japanese yen					
Class 'EI-H' Accumulation	+1.0	n/a	n/a	+1.8	26.09.24
Class 'EI-H' Distribution	+1.0	n/a	n/a	+1.8	26.09.24

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'AI' Accumulation	+2.5	n/a	n/a	+5.8	26.09.24
Class 'AI' Distribution	+2.5	n/a	n/a	+5.8	26.09.24
Class 'EI' Accumulation	+2.6	n/a	n/a	+5.8	26.09.24
Class 'EI' Distribution	+2.6	n/a	n/a	+5.8	26.09.24
Class 'GI' Accumulation	+2.6	n/a	n/a	+2.8	18.12.25
Class 'W' Accumulation	+2.5	n/a	n/a	+5.7	26.09.24
Class 'W' Distribution	+2.5	n/a	n/a	+5.7	26.09.24
Class 'WI' Accumulation	+2.5	n/a	n/a	+5.7	26.09.24
Class 'WI' Distribution	+2.5	n/a	n/a	+5.7	26.09.24
Swiss franc					
Class 'AI-H' Accumulation	+0.6	n/a	n/a	+1.0	24.07.25
Class 'AI-H' Distribution	+0.6	n/a	n/a	+1.0	24.07.25
Class 'EI-H' Accumulation	+0.6	n/a	n/a	+1.4	26.09.24
Class 'EI-H' Distribution	+0.6	n/a	n/a	+1.5	26.09.24
Class 'P2-H' Accumulation	+0.3	n/a	n/a	+0.5	21.08.25
Class 'P2-H' Distribution	+0.3	n/a	n/a	+0.5	21.08.25
Class 'W-H' Accumulation	+0.5	n/a	n/a	+0.9	24.07.25
Class 'W-H' Distribution	+0.5	n/a	n/a	+0.9	24.07.25
Class 'WI-H' Accumulation	+0.5	n/a	n/a	+1.0	24.07.25
Class 'WI-H' Distribution	+0.5	n/a	n/a	+1.0	24.07.25
US dollar					
Class 'EI-H' Accumulation	+2.5	n/a	n/a	+5.8	26.09.24
Class 'EI-H' Distribution	+2.5	n/a	n/a	+5.8	26.09.24
Class 'GI-H' Accumulation	+2.6	n/a	n/a	+3.7	23.10.25

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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

Shares outstanding as at 30.06.26		NAV per share			TER (%)
		as at 30.06.26	as at 31.12.25	as at 31.12.24	as at 30.06.26
Canadian dollar		CA\$	CA\$	CA\$	
Class 'AI-H' Accumulation	100.000	103.3995	101.6336	n/a	0.30
Class 'AI-H' Distribution	100.100	100.5992	101.6328	n/a	0.30
Class 'EI-H' Accumulation	100.000	102.1273	100.3646	n/a	0.26
Class 'EI-H' Distribution	100.100	100.7249	100.3637	n/a	0.26
Euro		€	€	€	
Class 'AI-H' Accumulation	100.800	106.0971	104.3446	100.6047	0.30
Class 'AI-H' Distribution	100.900	99.1927	99.4978	100.6052	0.30
Class 'EI-H' Accumulation	2,234,800.595	106.1727	104.3958	100.6109	0.26
Class 'EI-H' Distribution	65,100.700	99.2410	99.5486	100.6160	0.26
Class 'GI-H' Accumulation	100.000	101.8909	100.1186	n/a	0.12
Class 'GI-H M' Distribution	279,223.130	99.5905	99.9198	n/a	0.12
Class 'P-H' Accumulation	38,265.341	105.5166	103.9336	100.5191	0.61
Class 'P-H' Distribution	100.100	99.1156	99.4170	100.5211	0.61
Class 'P2-H' Accumulation	100.000	102.3828	100.9481	n/a	0.81
Class 'P2-H' Distribution	100.100	100.2370	100.9468	n/a	0.81
Class 'W-H' Accumulation	31,008.927	105.8907	104.1997	100.5751	0.41
Class 'W-H' Distribution	100.300	99.1662	99.4697	100.5746	0.41
Class 'WI-H' Accumulation	6,100.400	105.9660	104.2521	100.5833	0.37
Class 'WI-H' Distribution	3,774.500	99.1766	99.4825	100.5847	0.37
Japanese yen		¥	¥	¥	
Class 'EI-H' Accumulation	159.150	10,245.9896	10,144.4173	9,965.3301	0.26
Class 'EI-H' Distribution	159.151	9,564.8433	9,664.3032	9,965.3664	0.26

Financial highlights

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
Sterling		£	£	£	
Class 'AI' Accumulation	100.600	109.6685	106.9496	101.0357	0.30
Class 'AI' Distribution	100.700	102.5344	101.9785	101.0344	0.30
Class 'EI' Accumulation	1,368,616.608	109.7277	106.9896	101.0429	0.26
Class 'EI' Distribution	4,274,108.404	102.5412	101.9878	101.0355	0.26
Class 'GI' Accumulation	100.000	102.8356	100.1968	n/a	0.12
Class 'W' Accumulation	100.000	109.4592	106.8019	101.0074	0.41
Class 'W' Distribution	100.100	102.5095	101.9553	101.0088	0.41
Class 'WI' Accumulation	565.200	109.5327	106.8559	101.0175	0.37
Class 'WI' Distribution	393,563.693	102.5170	101.9640	101.0183	0.37
Swiss franc		CHF	CHF	CHF	
Class 'AI-H' Accumulation	100.000	101.0348	100.4514	n/a	0.30
Class 'AI-H' Distribution	100.100	98.2894	99.6784	n/a	0.30
Class 'EI-H' Accumulation	100.000	101.8746	101.2650	99.8388	0.26
Class 'EI-H' Distribution	1,601.922	95.1932	96.5377	99.8855	0.26
Class 'P2-H' Accumulation	100.000	100.4681	100.1382	n/a	0.81
Class 'P2-H' Distribution	100.100	98.3489	100.1381	n/a	0.81
Class 'W-H' Accumulation	100.200	100.9328	100.4035	n/a	0.41
Class 'W-H' Distribution	100.300	98.2609	99.6508	n/a	0.41
Class 'WI-H' Accumulation	100.400	100.9681	100.4195	n/a	0.37
Class 'WI-H' Distribution	100.500	98.2721	99.6614	n/a	0.37
US dollar		US\$	US\$	US\$	
Class 'EI-H' Accumulation	55,022.018	109.7250	107.0240	101.0104	0.26
Class 'EI-H' Distribution	100.100	102.5298	102.0148	101.0146	0.26
Class 'GI-H' Accumulation	480,426.756	103.6824	101.0638	n/a	0.12
NAV at sub-fund level			30.06.26 £'000	31.12.25 £'000	31.12.24 £'000
Net assets			912,414	778,155	223,932
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			912,414	778,155	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					325,101	72.88
Australia						
BHP Billiton Finance Ltd. 4.3%	5,254,000	£	25.09.2042		4,358	0.98
Cayman Islands						
Southern Water Services Finance Ltd. 4.5%	2,988,000	£	31.03.2052		2,182	0.49
Denmark						
Orsted AS 5.375%	3,529,000	£	13.09.2042		3,118	0.70
France						
Electricite de France SA 5.125%	5,350,000	£	22.09.2050		4,324	0.97
Electricite de France SA 5.5%	2,100,000	£	17.10.2041		1,929	0.43
Electricite de France SA 5.625%	3,300,000	£	25.01.2053		2,817	0.63
Electricite de France SA 6%	11,700,000	£	23.01.2114		9,945	2.23
Electricite de France SA 6.5%	2,300,000	£	08.11.2064		2,200	0.49
Engie SA 5%	8,050,000	£	01.10.2060		6,479	1.45
Engie SA 5.625%	3,600,000	£	03.04.2053		3,184	0.71
Suez SACA 6.625%	3,500,000	£	05.10.2043		3,554	0.80
Worldline SA 5.25%	1,400,000	€	27.11.2029		1,093	0.25
Worldline SA 5.5%	500,000	€	10.06.2030		394	0.09
Italy						
Reno de Medici SpA FRN	1,679,000	€	15.04.2029		381	0.09
Japan						
East Japan Railway Co. 5.562%	4,330,000	£	04.09.2054		3,949	0.88
East Japan Railway Co. 6.21%	1,505,000	£	02.09.2045		1,541	0.35
Jersey						
Heathrow Funding Ltd. 2.75%	1,617,000	£	09.08.2049		917	0.21
Heathrow Funding Ltd. 4.625%	4,983,000	£	31.10.2046		3,974	0.89
Heathrow Funding Ltd. 5.875%	2,931,000	£	13.05.2041		2,809	0.63
Heathrow Funding Ltd. 6.25%	2,496,000	£	03.10.2042		2,472	0.55
Luxembourg						
Prologis International Funding II SA 3%	639,000	£	22.02.2042		447	0.10
Mexico						
America Movil SAB de CV 4.375%	3,772,000	£	07.08.2041		3,146	0.71

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)					12,442	2.79
Allianz Finance II BV 4.5%	4,400,000	£	13.03.2043		3,786	0.85
Cooperatieve Rabobank UA 5.25%	2,280,000	£	23.05.2041		2,176	0.49
Cooperatieve Rabobank UA 5.375%	2,150,000	£	03.08.2060		1,971	0.44
Shell International Finance BV 1.75%	1,100,000	£	10.09.2052		494	0.11
Siemens Financieringsmaatschappij NV 3.75%	3,600,000	£	10.09.2042		2,863	0.64
Stellantis NV FRN	1,176,000	£	31.12.2099		1,152	0.26
Norway						
Equinor ASA 4.25%	782,000	£	10.04.2041		669	0.15
United Kingdom					200,814	45.01
Affinity Sutton Capital Markets PLC 4.25%	814,000	£	08.10.2042		657	0.15
Affordable Housing Finance PLC 2.893%	4,138,000	£	11.08.2043		2,917	0.65
Affordable Housing Finance PLC 3.8%	2,733,000	£	20.05.2042		2,236	0.50
Amplius Living 3.25%	2,338,000	£	15.05.2043		1,616	0.36
Anchor Hanover Group 2%	703,000	£	21.07.2051		327	0.07
Anglian Water Services Financing PLC 6.25%	2,607,000	£	10.11.2041		2,498	0.56
Anglian Water Services Financing PLC 6.25%	5,176,000	£	12.09.2044		4,870	1.09
Aster Treasury Plc 4.5%	1,099,000	£	18.12.2043		913	0.20
Blend Funding PLC 2.922%	4,718,000	£	05.04.2054		2,674	0.60
Blend Funding PLC 3.459%	947,000	£	21.09.2047		642	0.14
British Telecommunications PLC 5.625%	1,363,000	£	03.12.2041		1,284	0.29
Bromford Flagship Ltd. 6.072%	1,153,000	£	14.07.2050		1,132	0.25
Cadent Finance PLC 2.75%	4,973,000	£	22.09.2046		2,916	0.65
Cardiff University 3%	2,363,000	£	07.12.2055		1,370	0.31
Catalyst Housing Ltd. 3.125%	4,270,000	£	31.10.2047		2,658	0.60
Centrica PLC 4.25%	3,974,000	£	12.09.2044		3,059	0.69
Chancellor Masters & Scholars of The University of Cambridge 2.35%	1,603,000	£	27.06.2078		722	0.16
Chancellor Masters & Scholars of The University of Cambridge 3.75%	3,032,000	£	17.10.2052		2,209	0.50
Church Commissioners for England 3.625%	2,336,000	£	14.07.2052		1,627	0.36
Citizen Treasury PLC 3.25%	1,300,000	£	20.10.2048		825	0.19
Clarion Funding PLC 1.875%	838,000	£	07.09.2051		375	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 Kingdom (continued)						
Clarion Funding PLC 3.125%	7,505,000	£	19.04.2048		4,732	1.06
Clarion Funding PLC 5.375%	771,000	£	30.05.2057		672	0.15
Eastern Power Networks PLC 5.375%	991,000	£	26.02.2042		923	0.21
GlaxoSmithKline Capital PLC 5.25%	2,537,000	£	10.04.2042		2,367	0.53
Great Places Housing Group Ltd. 4.75%	2,597,000	£	22.10.2042		2,225	0.50
Greensquareaccord Ltd. 5.25%	3,340,000	£	30.11.2047		2,879	0.65
Guinness Partnership Ltd. 2%	4,112,000	£	22.04.2055		1,794	0.40
Home Group Ltd. 3.125%	3,007,000	£	27.03.2043		2,053	0.46
Housing & Care 21 3.288%	3,207,000	£	08.11.2049		2,078	0.47
Hyde Housing Association Ltd. 1.75%	3,469,000	£	18.08.2055		1,384	0.31
Hyde Housing Association Ltd. 5.125%	3,003,000	£	23.07.2040		2,784	0.62
Karbon Homes Ltd. 3.375%	1,122,000	£	15.11.2047		749	0.17
Land Securities Capital Markets PLC 2.75%	5,000,000	£	22.09.2057		2,643	0.59
LiveWest Treasury PLC 1.875%	715,000	£	18.02.2056		300	0.07
London & Quadrant Housing Trust 2.75%	4,183,000	£	20.07.2057		2,180	0.49
London & Quadrant Housing Trust 3.125%	3,210,000	£	28.02.2053		1,902	0.43
London & Quadrant Housing Trust 3.75%	3,109,000	£	27.10.2049		2,133	0.48
London & Quadrant Housing Trust 5.486%	793,000	£	15.06.2042		740	0.17
London Power Networks PLC 5.875%	2,079,000	£	15.11.2040		2,061	0.46
Manchester Airport Group Funding PLC 2.875%	4,126,000	£	30.09.2044		2,634	0.59
Martlet Homes Ltd. 3%	1,136,000	£	09.05.2052		658	0.15
Metropolitan Funding PLC 4.125%	1,758,000	£	05.04.2048		1,312	0.29
Motability Operations Group PLC 1.5%	774,000	£	20.01.2041		434	0.10
Motability Operations Group PLC 2.125%	2,910,000	£	18.01.2042		1,739	0.39
Motability Operations Group PLC 5.625%	5,667,000	£	24.01.2054		5,006	1.12
Motability Operations Group PLC 5.75%	1,608,000	£	11.09.2048		1,467	0.33
Motability Operations Group PLC 5.75%	2,673,000	£	17.06.2051		2,408	0.54
Motability Operations Group PLC 6.25%	3,690,000	£	22.01.2045		3,626	0.81
National Gas Transmission PLC 1.625%	4,369,000	£	14.01.2043		2,327	0.52
National Grid Electricity Distribution South West PLC 5.818%	1,523,000	£	31.07.2041		1,474	0.33
National Grid Electricity Transmission PLC 5.272%	6,269,000	£	18.01.2043		5,662	1.27

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)						
Northern Powergrid Northeast PLC 1.875%	2,172,000	£	16.06.2062		861	0.19
Northern Powergrid Northeast PLC 3.25%	2,261,000	£	01.04.2052		1,420	0.32
Northern Powergrid Yorkshire PLC 2.25%	2,770,000	£	09.10.2059		1,234	0.28
Northern Powergrid Yorkshire PLC 5.875%	1,266,000	£	04.11.2055		1,198	0.27
Northern Powergrid Yorkshire PLC 6.125%	1,145,000	£	01.04.2050		1,121	0.25
Northumbrian Water Finance PLC 5.125%	1,140,000	£	23.01.2042		982	0.22
Notting Hill Genesis 3.25%	4,061,000	£	12.10.2048		2,563	0.57
Notting Hill Genesis 4.375%	2,368,000	£	20.02.2054		1,739	0.39
Notting Hill Genesis 5.25%	1,201,000	£	07.07.2042		1,080	0.24
Onward Homes Ltd. 2.125%	952,000	£	25.03.2053		445	0.10
Optivo Finance PLC 3.283%	5,484,000	£	22.03.2048		3,496	0.78
Orbit Capital PLC 3.375%	4,925,000	£	14.06.2048		3,213	0.72
Orbit Capital PLC 3.5%	1,381,000	£	24.03.2045		973	0.22
Paradigm Homes Charitable Housing Association Ltd. 2.25%	1,314,000	£	20.05.2051		661	0.15
Paradigm Homes Charitable Housing Association Ltd. 5.25%	547,000	£	04.04.2044		498	0.11
Paragon Treasury Plc 3.625%	2,462,000	£	21.01.2047		1,731	0.39
Peabody Capital No. 2 PLC 3.25%	1,633,000	£	14.09.2048		1,024	0.23
Peabody Capital No. 2 PLC 4.625%	3,501,000	£	12.12.2053		2,698	0.60
Peabody Capital PLC 5.25%	1,961,000	£	17.03.2043		1,772	0.40
Places For People Treasury PLC 5.75%	3,008,000	£	11.05.2055		2,665	0.60
Places For People Treasury PLC 6.25%	1,994,000	£	06.12.2041		1,970	0.44
Platform HG Financing PLC 5.342%	1,128,000	£	10.04.2050		1,003	0.22
Saltaire Finance PLC 1.527%	5,981,000	£	23.11.2051		2,627	0.59
Saltaire Finance PLC 4.809%	2,594,000	£	14.03.2053		2,264	0.51
Sanctuary Capital PLC 2.375%	3,982,000	£	14.04.2050		2,084	0.47
Sanctuary Capital PLC 5%	2,737,000	£	26.04.2047		2,352	0.53
Scottish Hydro Electric Transmission PLC 5.5%	2,300,000	£	15.01.2044		2,132	0.48
Segro PLC 5.125%	2,583,000	£	06.12.2041		2,366	0.53
Severn Trent Utilities Finance PLC 4.875%	1,095,000	£	24.01.2042		935	0.21
Southern Gas Networks PLC 6.375%	3,528,000	£	15.05.2040		3,545	0.79

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)						
Southern Housing 3.5%	3,950,000	£	19.10.2047		2,648	0.59
Southern Housing 5.625%	791,000	£	01.10.2054		704	0.16
Sovereign Housing Capital PLC 2.375%	2,479,000	£	04.11.2048		1,320	0.30
Sovereign Housing Capital PLC 4.768%	1,159,000	£	01.06.2043		990	0.22
Sovereign Housing Capital PLC 5.5%	1,985,000	£	24.01.2057		1,762	0.40
SW Finance I PLC 7.375%	2,687,000	£	12.12.2041		2,639	0.59
THFC Funding No. 3 PLC 5.2%	7,444,000	£	11.10.2043		6,767	1.52
Together Housing Finance PLC 4.5%	3,039,000	£	17.12.2042		2,503	0.56
Transport for London 3.625%	6,526,000	£	15.05.2045		4,854	1.09
Transport for London 3.875%	1,613,000	£	23.07.2042		1,284	0.29
Transport for London 5.75%	1,346,000	£	01.10.2041		1,331	0.30
University College London 1.625%	1,030,000	£	04.06.2061		375	0.08
University of Leeds 3.125%	2,154,000	£	19.12.2050		1,349	0.30
University of Liverpool 3.375%	1,667,000	£	25.06.2055		1,066	0.24
University of Manchester 4.25%	2,064,000	£	04.07.2053		1,560	0.35
University of Oxford 2.544%	1,474,000	£	08.12.2117		642	0.14
University of Southampton 2.25%	3,098,000	£	11.04.2057		1,470	0.33
Vodafone Group PLC 6.375%	3,168,000	£	03.07.2050		3,098	0.69
Wellcome Trust Ltd. 1.5%	6,459,000	£	14.07.2071		2,108	0.47
Wellcome Trust Ltd. 4%	3,433,000	£	09.05.2059		2,542	0.57
WPP Finance 2013 2.875%	2,539,000	£	14.09.2046		1,585	0.36
Yorkshire Housing Finance PLC 4.125%	3,511,000	£	31.10.2044		2,692	0.60
United States					45,963	10.30
Alphabet, Inc. 4.8%	18,591,000	€	11.05.2063		16,332	3.66
Alphabet, Inc. 5.875%	2,858,000	£	13.02.2058		2,720	0.61
Amazon.com, Inc. 4.85%	1,379,000	€	16.03.2064		1,216	0.27
Apple, Inc. 3.6%	917,000	£	31.07.2042		727	0.16
AT&T, Inc. 4.25%	6,004,000	£	01.06.2043		4,648	1.04
AT&T, Inc. 4.875%	6,235,000	£	01.06.2044		5,193	1.16
Berkshire Hathaway Finance Corp. 2.625%	6,725,000	£	19.06.2059		3,504	0.79
FMC Corp. 8%	1,029,000	US\$	01.06.2031		807	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 States (continued)						
Meta Platforms, Inc. 5.625%	3,049,000	US\$	15.11.2055		2,092	0.47
Paramount Global FRN	1,742,000	US\$	30.03.2062		1,124	0.25
Pfizer, Inc. 2.735%	916,000	£	15.06.2043		603	0.13
Realty Income Corp. 2.5%	1,088,000	£	14.01.2042		699	0.16
Realty Income Corp. 5.25%	1,154,000	£	04.09.2041		1,058	0.24
Time Warner Cable LLC 5.25%	3,805,000	£	15.07.2042		3,117	0.70
United Parcel Service, Inc. 5.125%	2,400,000	£	12.02.2050		2,123	0.48
Government bonds					107,960	24.20
Canada						
CPPIB Capital, Inc. 1.625%	2,810,000	£	22.10.2071		973	0.22
France					8,326	1.87
SNCF Réseau 4.83%	3,375,000	£	25.03.2060		2,778	0.62
SNCF Réseau 5%	5,886,000	£	11.03.2052		5,062	1.14
Societe Nationale SNCF SACA 5.875%	500,000	£	29.01.2055		486	0.11
Guernsey						
States of Guernsey Bonds 3.375%	5,433,000	£	12.12.2046		3,868	0.87
Isle Of Man						
Isle of Man Government International Bonds 1.625%	4,707,000	£	14.09.2051		2,050	0.46
Jersey					5,782	1.29
Jersey International Bonds 2.875%	5,986,000	£	06.05.2052		3,626	0.81
Jersey International Bonds 3.75%	3,041,000	£	09.06.2054		2,156	0.48
Mexico						
Mexico Government International Bonds 5.625%	5,547,000	£	19.03.2114		4,069	0.91
United Kingdom					82,892	18.58
LCR Finance PLC 5.1%	2,466,000	£	07.03.2051		2,287	0.51
UK Gilts 1.5%	27,696,000	£	22.07.2047		14,079	3.16
UK Gilts 2.5%	69,950,000	£	22.07.2065		37,039	8.30
UK Gilts 3.5%	25,000,000	£	22.01.2045		19,541	4.38
UK Gilts 4.25%	950,000	£	07.12.2046		816	0.18
UK Gilts 4.375%	10,870,000	£	31.07.2054		9,130	2.05

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
Interest rate futures					(477)	(0.11)
JPMorgan Chase & Co., London Branch – Deutscher Bobl 5 year Futures	(8)	€	08.09.2026	8	(5)	(0.00)
JPMorgan Chase & Co., London Branch – Deutscher Buxl 30 year Futures	(163)	€	08.09.2026	156	(407)	(0.09)
JPMorgan Chase & Co., London Branch – US Ultra Bond Futures	(22)	US\$	21.09.2026	19	(64)	(0.02)
JPMorgan Chase & Co., London Branch – US Treasury Notes 5 year Futures	(7)	US\$	30.09.2026	6	(1)	(0.00)
Currency					58	0.01
Forward currency contracts					58	0.01
Barclays Bank PLC, London Branch – Bought for € 636,201.34, Sold for £ 551,670.86			03.09.2026	548	(2)	0.00
NatWest Markets PLC – Bought for £ 21,733,171.16, Sold for € 25,033,428.12			03.09.2026	21,564	112	0.02
Standard Chartered Bank – Bought for £ 486,509.26, Sold for € 562,267.30			03.09.2026	484	1	0.00
State Street Bank and Trust Co., London Branch – Bought for € 667,304.37, Sold for £ 578,838.50			03.09.2026	575	(2)	0.00
Standard Chartered Bank – Bought for £ 3,900,426.53, Sold for US\$ 5,244,451.50			04.09.2026	3,952	(51)	(0.01)
Portfolio of investments					432,642	96.98
Cash equivalents					2,682	0.60
'AAA' rated money market funds						
M&G (Lux) Investment Funds 2 FCP – M&G (Lux) Sterling Liquidity Fund GBP Class 'Z6A'a	2,682,000	£			2,682	0.60
Share class hedging					(2)	0.00
State Street Bank and Trust Co. – Bought for £ 52,551.01, Sold for € 60,893.94			24.07.2026	52	0	0.00
State Street Bank and Trust Co. – Bought for £ 418.21, Sold for CHF 446.09			24.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for £ 118.99, Sold for US\$ 157.56			24.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for € 4,420,812.32, Sold for £ 3,813,254.32			24.07.2026	3,809	(2)	0.00
State Street Bank and Trust Co. – Bought for CHF 19,738.26, Sold for £ 18,508.92			24.07.2026	19	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 20,618.69, Sold for £ 15,664.67			24.07.2026	15	0	0.00
Total portfolio					435,322	97.58
Net other assets/(liabilities)					10,795	2.42
Net assets					446,117	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	433,061	97.08
Unrealised gains on forward currency contracts	113	0.02
Total Investment assets	433,174	97.10
Investment liabilities		
Unrealised losses on futures contracts	(477)	(0.11)
Unrealised losses on forward currency contracts	(57)	(0.01)
Total Investment liabilities	(534)	(0.12)
Portfolio of investments	432,640	96.98
Cash equivalents	2,682	0.60
Net other assets/(liabilities)	10,795	2.42
Net assets	446,117	100.00

^a Related party (see note 10).

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
NatWest Markets PLC	112
Standard Chartered Bank	1

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

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

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 2026

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI-H' Accumulation	-1.7	n/a	n/a	+2.0	19.03.25
Class 'AI-H' Distribution	-1.7	n/a	n/a	+2.1	19.03.25
Class 'P-H' Accumulation	-1.9	n/a	n/a	+1.6	19.03.25
Class 'P-H' Distribution	-1.9	n/a	n/a	+1.7	19.03.25
Class 'W-H' Accumulation	-1.8	n/a	n/a	+1.9	19.03.25
Class 'W-H' Distribution	-1.8	n/a	n/a	+2.0	19.03.25
Class 'WI-H' Accumulation	-1.7	n/a	n/a	+1.9	19.03.25
Class 'WI-H' Distribution	-1.8	n/a	n/a	+2.0	19.03.25
Sterling					
Class 'AI' Accumulation	-0.9	n/a	n/a	+3.9	19.03.25
Class 'AI' Distribution	-0.9	n/a	n/a	+4.1	19.03.25
Class 'BI' Accumulation	-0.9	n/a	n/a	+4.0	19.03.25
Class 'BI' Distribution	-0.9	n/a	n/a	+4.1	19.03.25
Class 'EI' Accumulation	-0.9	n/a	n/a	+4.0	19.03.25
Class 'EI' Distribution	-0.9	n/a	n/a	+3.9	19.03.25
Class 'W' Accumulation	-1.0	n/a	n/a	+3.8	19.03.25
Class 'W' Distribution	-1.0	n/a	n/a	+3.9	19.03.25
Class 'WI' Accumulation	-0.9	n/a	n/a	+3.9	19.03.25
Class 'WI' Distribution	-0.9	n/a	n/a	+4.0	19.03.25
Swiss franc					
Class 'AI-H' Accumulation	-2.8	n/a	n/a	-0.3	19.03.25
Class 'AI-H' Distribution	-2.8	n/a	n/a	-0.2	19.03.25
US dollar					
Class 'AI-H' Accumulation	-0.8	n/a	n/a	+4.2	19.03.25
Class 'AI-H' Distribution	-0.8	n/a	n/a	+4.3	19.03.25

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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share		TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	
Euro		€	€	
Class 'AI-H' Accumulation	41,766.600	102.5716	104.3489	0.24
Class 'AI-H' Distribution	100.700	96.0065	100.8451	0.24
Class 'P-H' Accumulation	100.000	102.0860	104.0448	0.61
Class 'P-H' Distribution	100.100	95.9167	100.7455	0.61
Class 'W-H' Accumulation	100.200	102.4147	104.2520	0.36
Class 'W-H' Distribution	100.300	95.9792	100.8135	0.36
Class 'WI-H' Accumulation	100.400	102.4653	104.2843	0.32
Class 'WI-H' Distribution	100.500	95.9858	100.8223	0.32
Sterling		£	£	
Class 'AI' Accumulation	100.600	105.0742	106.0263	0.24
Class 'AI' Distribution	100.700	98.3556	102.4563	0.24
Class 'BI' Accumulation	100.800	105.1030	106.0454	0.22
Class 'BI' Distribution	100.900	98.3614	102.4607	0.22
Class 'EI' Accumulation	4,146,454.283	105.1806	106.0971	0.18
Class 'EI' Distribution	62,382.422	98.1930	102.2839	0.18
Class 'W' Accumulation	100.200	104.9154	105.9275	0.36
Class 'W' Distribution	100.300	98.3231	102.4244	0.36
Class 'WI' Accumulation	100.400	104.9696	105.9605	0.32
Class 'WI' Distribution	100.500	98.3355	102.4373	0.32
Swiss franc		CHF	CHF	
Class 'AI-H' Accumulation	100.000	99.6130	102.4873	0.24
Class 'AI-H' Distribution	100.100	93.2191	99.0386	0.24
US dollar		US\$	US\$	
Class 'AI-H' Accumulation	100.000	105.4201	106.3016	0.24
Class 'AI-H' Distribution	100.100	98.6044	102.6529	0.24

Financial highlights

NAV at sub-fund level	30.06.26 £'000	31.12.25 £'000
Net assets	446,117	483,670
Swing pricing adjustment (see note 9)	n/a	n/a
Swung net assets	446,117	483,670

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					1,177,093	101.45
Australia					239,759	20.66
Angle Asset Finance Radian Trust FRN	4,595,493	AU\$	14.05.2033		2,397	0.21
Angle Asset Finance Trust FRN	6,901,999	AU\$	14.07.2036		3,606	0.31
Bluestone Prime Trust FRN	7,821,479	AU\$	14.07.2065		4,092	0.35
Bluestone Prime Trust FRN	1,600,000	AU\$	14.07.2065		839	0.07
Driver Australia Eleven FRN	6,525,109	AU\$	21.11.2033		3,407	0.29
La Trobe Financial Capital Markets Trust FRN	10,421,590	AU\$	13.11.2055		5,465	0.47
La Trobe Financial Capital Markets Trust FRN	13,940,906	AU\$	15.05.2057		7,278	0.63
La Trobe Financial Capital Markets Trust FRN	2,713,830	AU\$	15.05.2057		1,415	0.12
La Trobe Financial Capital Markets Trust FRN	10,941,922	AU\$	15.08.2057		5,705	0.49
La Trobe Financial Capital Markets Trust FRN	4,799,089	AU\$	15.08.2057		2,493	0.21
La Trobe Financial Capital Markets Trust FRN	5,000,000	AU\$	13.11.2057		2,612	0.22
La Trobe Financial Capital Markets Trust FRN	5,430,000	AU\$	13.11.2057		2,836	0.24
Latitude Australia Credit Card Master Trust FRN	18,000,000	AU\$	22.11.2037		9,421	0.81
Latitude Australia Personal Loans Trust FRN	5,424,671	AU\$	17.09.2033		2,838	0.24
Latitude Australia Personal Loans Trust FRN	12,740,635	AU\$	17.06.2034		6,648	0.57
Liberty Funding Pty. FRN	9,649,577	AU\$	25.04.2058		5,043	0.43
Liberty Funding Pty. FRN	7,500,000	AU\$	25.04.2058		3,901	0.34
Liberty Funding Pty. FRN	20,000,000	AU\$	10.10.2058		10,426	0.90
Metro Finance Trust FRN	9,491,520	AU\$	15.10.2031		4,970	0.43
Metro Finance Trust FRN	8,003,348	AU\$	16.02.2033		4,179	0.36
MME PL Trust FRN	7,918,290	AU\$	20.01.2034		4,138	0.36
Moneyne Autopay ABS FRN	3,694,160	AU\$	20.09.2032		1,937	0.17
Moneyne Autopay ABS FRN	4,172,458	AU\$	20.09.2032		2,183	0.19
Moneyne Autopay ABS FRN	16,160,154	AU\$	20.05.2034		8,441	0.73
Panorama Auto Trust FRN	900,310	AU\$	15.05.2031		471	0.04
Panorama Auto Trust FRN	8,584,547	AU\$	15.09.2032		4,493	0.39
Panorama Auto Trust FRN	15,186,844	AU\$	15.09.2033		7,920	0.68
Panorama Auto Trust FRN	13,977,021	AU\$	15.03.2034		7,299	0.63
Pepper Residential Securities Trust No. 39 FRN	2,236,594	AU\$	16.07.2065		1,174	0.10
Pepper Residential Securities Trust No. 40 FRN	3,675,654	AU\$	12.11.2065		1,926	0.17
Pepper Residential Securities Trust No. 41 FRN	16,836,077	AU\$	12.07.2067		8,780	0.76

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)						
Australia (continued)						
Pepper Residential Securities Trust No. 41 FRN	3,655,834	AU\$	12.07.2067		1,905	0.16
Pepper SPARKZ Trust No. 6 FRN	2,229,540	AU\$	16.03.2032		1,167	0.10
Pepper SPARKZ Trust No. 9 FRN	9,042,149	AU\$	15.01.2033		4,724	0.41
Plenti Auto ABS Trust FRN	468,817	AU\$	12.06.2031		245	0.02
Plenti Auto ABS Trust FRN	6,009,766	AU\$	12.08.2033		3,142	0.27
Plenti Auto ABS Trust FRN	15,801,053	AU\$	12.11.2034		8,242	0.71
Plenti PL-Green ABS Trust FRN	876,512	AU\$	11.06.2035		458	0.04
Plenti PL-Green ABS Trust FRN	2,331,961	AU\$	11.04.2036		1,220	0.11
Plenti PL-Green ABS Trust FRN	10,573,378	AU\$	11.11.2036		5,533	0.48
Plenti PL-Green ABS Trust FRN	6,917,855	AU\$	11.07.2037		3,611	0.31
RESIMAC Bastille Trust FRN	18,747,130	AU\$	12.02.2057		9,789	0.84
RESIMAC Bastille Trust FRN	11,500,000	AU\$	12.02.2057		5,994	0.52
RESIMAC Premier FRN	15,600,000	AU\$	11.02.2058		8,144	0.70
RESIMAC Premier FRN	1,450,000	AU\$	11.02.2058		757	0.07
Sapphire XXX Trust FRN	7,184,410	AU\$	14.01.2066		3,759	0.32
Sapphire XXXIII Trust FRN	4,600,000	AU\$	12.02.2067		2,395	0.21
Sapphire XXXIII Trust FRN	13,000,000	AU\$	12.02.2067		6,778	0.58
Sapphire XXXIV Trust FRN	4,580,000	AU\$	12.12.2067		2,382	0.21
Sapphire XXXIV Trust FRN	8,500,000	AU\$	12.12.2067		4,425	0.38
Sapphire XXXV Trust FRN	13,200,000	AU\$	12.03.2068		6,894	0.59
Think Tank Residential Trust FRN	3,448,990	AU\$	10.03.2056		1,806	0.16
Think Tank Residential Trust FRN	1,815,258	AU\$	10.03.2056		951	0.08
Think Tank Residential Trust FRN	14,530,000	AU\$	10.10.2058		7,609	0.66
Trustee for La Trobe Financial Capital Markets Trust FRN	4,839,081	AU\$	15.08.2055		2,537	0.22
Trustee for Think Tank Residential Trust FRN	13,286,423	AU\$	10.04.2057		6,959	0.60
France						
FCT Youni France FRN	5,500,000	€	31.07.2043		4,738	0.41
Ireland					432,404	37.27
AB Carval Euro CLO IV-C DAC FRN	2,750,000	€	30.07.2039		2,370	0.20
Aesir European Loan Conduit No. 41 DAC FRN	7,365,976	£	23.01.2036		7,354	0.63
Anchorage Capital Europe CLO 3 DAC FRN	6,600,000	€	15.10.2038		5,696	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)						
Ireland (continued)						
Anchorage Capital Europe CLO 5 DAC FRN	5,000,000	€	15.07.2034		4,312	0.37
Aqueduct European CLO DAC FRN	10,000,000	€	20.04.2034		8,614	0.74
Aqueduct European CLO DAC FRN	9,100,000	€	20.04.2038		7,833	0.68
Aqueduct European CLO DAC FRN	10,000,000	€	15.07.2039		8,618	0.74
Arbour CLO XI DAC FRN	9,000,000	€	15.05.2038		7,763	0.67
ARES European CLO XIX DAC FRN	10,000,000	€	15.07.2037		8,623	0.74
ARES European CLO XX DAC FRN	7,500,000	€	15.10.2038		6,473	0.56
ARES European CLO XXI DAC FRN	11,250,000	€	15.04.2038		9,705	0.84
Aurium CLO FRN	7,500,000	€	15.07.2040		6,464	0.56
Avoca CLO XVI DAC FRN	5,000,000	€	15.10.2037		4,316	0.37
Avoca CLO XXI DAC FRN	13,200,000	€	15.01.2040		11,412	0.98
Avoca CLO XXX DAC FRN	6,000,000	€	15.04.2039		5,185	0.45
Avoca CLO XXXI DAC FRN	7,500,000	€	15.07.2038		6,466	0.56
Beckett Mortgages DAC FRN	10,144,033	€	20.10.2070		8,735	0.75
Bilbao CLO II DAC FRN	5,000,000	€	20.02.2040		4,309	0.37
Bosphorus CLO V DAC FRN	291,991	€	12.12.2032		252	0.02
Bridgepoint CLO 1 DAC FRN	4,689,085	€	15.01.2034		4,044	0.35
Bridgepoint CLO VI DAC FRN	5,000,000	€	15.03.2038		4,320	0.37
Bridgepoint CLO VIII DAC FRN	6,000,000	€	20.10.2037		5,176	0.45
Bushy Park CLO DAC FRN	3,000,000	€	15.04.2036		2,589	0.22
Cairn CLO XIV DAC FRN	10,587,000	€	29.10.2034		9,127	0.79
Capital Four CLO III DAC FRN	4,700,000	€	15.10.2034		4,049	0.35
Capital Four CLO III DAC FRN	4,700,000	€	15.07.2040		4,051	0.35
Capital Four CLO V DAC FRN	7,500,000	€	25.01.2038		6,485	0.56
Carlyle Euro CLO DAC FRN	3,241,349	€	15.01.2034		2,794	0.24
Carlyle Euro CLO DAC FRN	5,000,000	€	19.01.2038		4,311	0.37
Carlyle Euro CLO DAC FRN	10,000,000	€	15.08.2038		8,623	0.74
CIFC European Funding CLO III DAC FRN	12,500,000	€	15.01.2039		10,773	0.93
Contego CLO VIII DAC FRN	11,000,000	€	25.01.2034		9,491	0.82
Contego CLO X DAC FRN	6,500,000	€	15.05.2038		5,611	0.48
CVC Cordatus Loan Fund XII DAC FRN	4,500,000	€	23.01.2039		3,887	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)						
Ireland (continued)						
DBMS DAC FRN	9,403,986	£	18.02.2036		9,410	0.81
Dilosk RMBS No. 7 DAC FRN	2,301,742	€	20.10.2062		1,987	0.17
Fair Oaks Loan Funding V DAC FRN	5,000,000	€	15.10.2036		4,310	0.37
Fidelity Grand Harbour CLO DAC FRN	6,000,000	€	15.10.2034		5,172	0.45
Finance Ireland Auto Receivables No. 3 DAC FRN	11,474,000	€	15.06.2034		9,887	0.85
Fortress Credit Europe BSL DAC FRN	15,000,000	€	20.01.2038		12,963	1.12
Harvest CLO XXVIII DAC FRN	5,000,000	€	25.10.2034		4,311	0.37
Henley CLO VI DAC FRN	7,500,000	€	10.06.2034		6,473	0.56
Henley CLO XI DAC FRN	6,000,000	€	25.04.2039		5,175	0.45
Henley CLO XII DAC FRN	8,000,000	€	15.01.2038		6,908	0.60
Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN	7,500,000	€	15.04.2034		6,469	0.56
OCP Euro DAC FRN	11,000,000	€	20.01.2038		9,481	0.82
Palmer Square European CLO DAC FRN	7,350,000	€	15.10.2039		6,351	0.55
Penta CLO 14 DAC FRN	7,500,000	€	20.04.2040		6,486	0.56
Penta CLO 17 DAC FRN	10,000,000	€	15.02.2039		8,614	0.74
Providus CLO IV DAC FRN	6,000,000	€	20.04.2040		5,178	0.45
Providus CLO X DAC FRN	6,000,000	€	18.02.2038		5,194	0.45
Rockford Tower Europe CLO DAC FRN	5,300,000	€	20.04.2034		4,572	0.39
RRE 25 Loan Management DAC FRN	12,000,000	€	15.04.2038		10,354	0.89
Sculptor European CLO IV DAC FRN	2,400,000	€	27.04.2038		2,070	0.18
Sculptor European CLO VIII DAC FRN	1,899,733	€	17.01.2039		1,638	0.14
Sirius Logistics UK DAC FRN	6,034,000	£	17.11.2035		6,030	0.52
Sound Point Euro CLO VII Funding DAC FRN	4,400,000	€	25.01.2035		3,793	0.33
Sound Point Euro CLO X Funding DAC FRN	7,500,000	€	20.04.2038		6,475	0.56
St. Paul's CLO VIII DAC FRN	2,500,000	€	17.07.2030		2,157	0.19
Taurus CMBS FRN	6,565,000	£	20.07.2035		6,561	0.57
Taurus UK DAC FRN	3,961,156	£	18.02.2035		3,970	0.34
Taurus UK DAC FRN	6,563,000	£	18.08.2035		6,550	0.56
Tikehau CLO V DAC FRN	9,000,000	€	15.10.2038		7,760	0.67
Tikehau CLO XII DAC FRN	10,800,000	€	20.10.2038		9,331	0.80
Trinitas Euro CLO VI DAC FRN	12,000,000	€	15.01.2039		10,366	0.89

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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)						
UK Logistics DAC FRN	851,723	£	17.05.2034		853	0.07
UK Logistics DAC FRN	7,517,068	£	17.08.2035		7,520	0.65
UK Logistics DAC FRN	10,884,000	£	15.08.2036		10,885	0.94
Vita Scientia DAC FRN	3,999,087	€	27.02.2033		3,438	0.30
Voya Euro CLO V DAC FRN	4,500,000	€	15.04.2035		3,881	0.33
Italy					6,358	0.55
Red & Black Auto Italy SRL FRN	2,263,371	€	28.07.2034		1,958	0.17
Sunrise SPV Z70 SRL FRN	3,550,763	€	27.10.2049		3,068	0.26
Youni Italy SRL FRN	1,542,339	€	25.04.2034		1,332	0.12
Luxembourg					31,068	2.68
Avanzia Master Issuer SARL FRN	8,800,000	€	16.05.2036		7,588	0.65
Compartment VCL 43 FRN	1,758,140	€	22.07.2030		1,519	0.13
First Mobility Swiss Lease FRN	4,931,725	€	23.09.2033		4,252	0.37
Golden Ray SA Compartment 2 FRN	13,412,739	€	27.12.2058		11,608	1.00
SC Sweden I SARL FRN	7,079,000	€	25.12.2039		6,101	0.53
Netherlands (The)					51,720	4.46
Domi BV FRN	1,693,670	€	15.02.2055		1,469	0.13
Domi BV FRN	3,273,815	€	16.04.2057		2,824	0.24
Fairbridge BV FRN	14,726,689	€	24.02.2062		12,733	1.10
Hill FL BV FRN	8,237,000	€	18.06.2034		7,096	0.61
Hive BV FRN	5,728,156	€	21.11.2045		4,948	0.43
Hive BV FRN	7,298,000	€	21.06.2046		6,293	0.54
Jubilee Place 6 BV FRN	3,235,118	€	17.09.2060		2,793	0.24
Jubilee Place 7 BV FRN	7,546,690	€	18.09.2062		6,508	0.56
Jubilee Place 8 BV FRN	4,685,183	€	17.03.2062		4,040	0.35
Vecht Residential BV FRN	3,490,111	€	22.05.2058		3,016	0.26
Portugal					18,880	1.62
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 FRN	5,825,770	€	25.02.2034		5,040	0.43
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 FRN	8,341,313	€	25.10.2035		7,199	0.62

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)						
Portugal (continued)						
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 4 FRN	7,700,000	€	23.12.2036		6,641	0.57
Spain					12,070	1.04
Pepper Iberia Consumer FRN	10,000,000	€	25.04.2037		8,640	0.74
Santander Residential 1 FT FRN	3,971,556	€	18.10.2068		3,430	0.30
United Kingdom					380,096	32.76
Asimi Funding PLC FRN	1,901,745	£	16.05.2032		1,906	0.16
Asimi Funding PLC FRN	3,783,815	£	16.12.2032		3,788	0.33
Atlas Funding PLC FRN	2,869,840	£	20.01.2061		2,873	0.25
Atlas Funding PLC FRN	4,816,664	£	20.09.2061		4,822	0.42
Atlas Funding PLC FRN	7,600,000	£	20.01.2068		7,615	0.66
Brants Bridge PLC FRN	558,709	£	14.06.2066		559	0.05
Canada Square Funding 6 PLC FRN	4,214,257	£	17.01.2059		4,216	0.36
Castell PLC FRN	508,026	£	25.05.2055		509	0.04
Castell PLC FRN	16,594,454	£	27.01.2062		16,638	1.43
Castell PLC FRN	9,601,253	£	27.12.2062		9,608	0.83
Cheshire PLC FRN	8,593,415	£	28.06.2048		8,584	0.74
Dowson PLC FRN	8,543,276	£	20.12.2032		8,554	0.74
Dowson PLC FRN	9,081,225	£	20.05.2033		9,087	0.78
East One PLC FRN	7,029,383	£	27.12.2055		7,059	0.61
East One PLC FRN	17,775,901	£	25.02.2058		17,815	1.54
Edenbrook Mortgage Funding PLC FRN	4,285,456	£	22.03.2057		4,290	0.37
Elstree Funding No. 4 PLC FRN	5,085,163	£	21.10.2055		5,102	0.44
Elstree Funding No. 5 PLC FRN	7,257,714	£	21.08.2061		7,261	0.63
Finsbury Square PLC FRN	5,500,000	£	16.12.2071		5,510	0.48
Frontier Mortgage Funding PLC FRN	11,550,000	£	20.12.2066		11,560	1.00
Gemgarto PLC FRN	184,359	£	16.12.2067		185	0.02
Hermitage PLC FRN	3,832,345	£	21.04.2033		3,837	0.33
Hermitage PLC FRN	16,082,470	£	21.04.2033		16,104	1.39
Hermitage PLC FRN	8,871,000	£	21.07.2046		8,872	0.76
Hops Hill No. 3 PLC FRN	2,926,957	£	21.12.2055		2,935	0.25
Hops Hill No. 4 PLC FRN	6,167,315	£	21.04.2056		6,172	0.53

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)						
Jupiter Mortgage No. 1 PLC FRN	4,354,765	£	20.07.2055		4,360	0.38
Lanebrook Mortgage Transaction PLC FRN	4,099,312	£	20.08.2060		4,114	0.35
London Cards No. 2 PLC FRN	4,945,000	£	28.03.2034		4,965	0.43
London Wall Mortgage Capital PLC FRN	1,041,296	£	15.05.2057		1,044	0.09
Molossus BTL PLC FRN	7,008,327	£	17.03.2063		7,010	0.60
Montgomery Square Consumer Funding 1 PLC FRN	12,104,973	£	17.03.2036		12,131	1.05
Morglas Abs PLC FRN	11,170,129	£	15.09.2040		11,179	0.96
NewDay Funding FRN	12,000,000	£	15.03.2032		12,035	1.04
Newday Funding Master Issuer PLC FRN	1,820,000	£	15.11.2031		1,825	0.16
Newday Funding Master Issuer PLC FRN	3,383,000	£	15.07.2032		3,389	0.29
Oban Cards PLC FRN	10,558,000	£	17.06.2035		10,561	0.91
Odyssey Funding PLC FRN	4,995,893	£	20.03.2057		4,998	0.43
PCL Funding IX PLC FRN	10,000,000	£	16.07.2029		10,015	0.86
PMF PLC FRN	9,646,015	£	16.01.2060		9,650	0.83
PMF PLC FRN	5,098,686	£	16.07.2060		5,107	0.44
Polaris PLC FRN	5,854,756	£	27.09.2059		5,871	0.51
Polaris PLC FRN	5,577,759	£	26.02.2061		5,594	0.48
Polaris PLC FRN	2,656,859	£	26.02.2068		2,657	0.23
Polaris PLC FRN	8,960,000	£	27.03.2069		8,973	0.77
Satus PLC FRN	13,807,652	£	17.01.2033		13,811	1.19
Together Asset-Backed Securitisation PLC FRN	4,868,696	£	12.09.2056		4,874	0.42
Together Asset-Backed Securitisation PLC FRN	9,037,578	£	15.08.2064		9,060	0.78
Together Asset-Backed Securitisation PLC FRN	2,465,431	£	20.04.2065		2,476	0.21
Together Asset-Backed Securitisation PLC FRN	13,464,692	£	12.10.2065		13,497	1.16
Together Asset-Backed Securitisation PLC FRN	4,840,530	£	20.01.2067		4,857	0.42
Together Asset-Backed Securitisation PLC FRN	11,276,727	£	12.03.2067		11,298	0.97
Twin Bridges PLC FRN	9,148,241	£	12.12.2055		9,147	0.79
Twin Bridges PLC FRN	2,348,520	£	15.05.2056		2,357	0.20
Velocity PLC FRN	4,073,957	£	25.02.2037		4,080	0.35
Winchester 1 PLC FRN	3,696,474	£	21.10.2056		3,700	0.32

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
Mutual funds					4,380	0.38
Luxembourg						
European Specialist Investment Funds – M&G STS ABS Fund EUR Class 'GI' (Accumulation) ^a	50,000	€			4,380	0.38
Currency					1,786	0.16
Forward currency contracts					1,786	0.16
Barclays Bank PLC, London Branch – Bought for € 6,000,000.00, Sold for £ 5,198,171.40			22.07.2026	5,169	(25)	0.00
Standard Chartered Bank – Bought for £ 102,500,869.23, Sold for € 118,648,036.46			22.07.2026	102,204	212	0.02
State Street Bank and Trust Co., London Branch – Bought for £ 384,131,525.51, Sold for € 443,609,405.42			22.07.2026	382,128	1,688	0.15
State Street Bank and Trust Co., London Branch – Bought for £ 236,914,479.00, Sold for AU\$ 454,269,298.62			31.07.2026	237,120	(89)	(0.01)
Portfolio of investments					1,183,259	101.99
Cash equivalents					8,391	0.72
'AAA' rated money market funds						
Morgan Stanley Sterling Liquidity Fund GBP Institutional Class	8,390,733	£			8,391	0.72
Share class hedging					(1,750)	(0.15)
State Street Bank and Trust Co. – Bought for £ 300.65, Sold for ¥ 64,177.00			22.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for £ 972,478.18, Sold for € 1,125,577.74			22.07.2026	970	1	0.00
State Street Bank and Trust Co. – Bought for £ 206.14, Sold for CA\$ 386.42			22.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for £ 1,073.40, Sold for CHF 1,146.23			22.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for £ 17,515.81, Sold for US\$ 23,119.62			22.07.2026	17	0	0.00
State Street Bank and Trust Co. – Bought for ¥ 8,669,069.00, Sold for £ 40,578.81			22.07.2026	39	0	0.00
State Street Bank and Trust Co. – Bought for € 449,494,944.03, Sold for £ 389,217,473.85			22.07.2026	387,200	(1,700)	(0.15)
State Street Bank and Trust Co. – Bought for CA\$ 20,663.75, Sold for £ 11,029.62			22.07.2026	11	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)						
State Street Bank and Trust Co. – Bought for CHF 80,465.12, Sold for £ 75,402.69			22.07.2026	74	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 24,593,343.26, Sold for £ 18,581,494.13			22.07.2026	18,531	(51)	0.00
Total portfolio					1,189,900	102.56
Net other assets/(liabilities)					(29,666)	(2.56)
Net assets					1,160,234	100.00
Portfolio summary					Market value £'000	% of net assets
Investment assets						
Debt securities					1,177,093	101.45
Mutual funds					4,380	0.38
Unrealised gains on forward currency contracts					1,901	0.17
Total Investment assets					1,183,374	102.00
Investment liabilities						
Unrealised losses on forward currency contracts					(1,865)	(0.16)
Total Investment liabilities					(1,865)	(0.16)
Portfolio of investments					1,181,509	101.84
Cash equivalents					8,391	0.72
Net other assets/(liabilities)					(29,666)	(2.56)
Net assets					1,160,234	100.00

^a Crossholding (see note 10).

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	Cash collateral received £'000
Barclays Bank PLC, London Branch	0	3,820
Standard Chartered Bank	212	0
State Street Bank and Trust Co.	1	0
State Street Bank and Trust Co., London Branch	1,688	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 2026

	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	+1.5	n/a	n/a	+2.9	24.07.25
Class 'A-H' Distribution	+1.5	n/a	n/a	+2.9	24.07.25
Euro					
Class 'A-H' Accumulation	+1.4	+4.4	+2.9	+2.9	14.06.21
Class 'A-H' Distribution	+1.4	+4.4	n/a	+3.1	27.09.21
Class 'B-H' Accumulation	+1.4	n/a	n/a	+3.3	21.11.24
Class 'B-H' Distribution	+1.4	n/a	n/a	+3.2	21.11.24
Class 'GI-H' Accumulation	+1.5	n/a	n/a	+1.5	18.12.25
Class 'P-H' Accumulation	+1.2	n/a	n/a	+2.0	21.08.25
Class 'P-H' Distribution	+1.2	n/a	n/a	+1.9	21.08.25
Class 'Q-H' Accumulation	+1.4	+4.3	+2.9	+2.8	26.03.21
Class 'Q-H' Distribution	+1.4	+4.3	+2.9	+2.8	26.03.21
Class 'QI-H' Accumulation	+1.4	+4.4	+2.9	+2.8	26.03.21
Class 'QI-H' Distribution	+1.4	+4.3	+2.9	+2.8	26.03.21
Class 'W-H' Accumulation	+1.4	n/a	n/a	+2.8	25.03.25
Class 'W-H' Distribution	+1.4	n/a	n/a	+2.9	25.03.25
Class 'WI-H' Accumulation	+1.4	n/a	n/a	+2.8	25.03.25
Class 'WI-H' Distribution	+1.4	n/a	n/a	+2.9	25.03.25
Japanese yen					
Class 'A-H' Accumulation	+0.7	+1.4	n/a	+0.9	27.09.21
Class 'A-H' Distribution	+0.7	+1.4	n/a	+0.9	27.09.21
Class 'Q-H' Accumulation	+0.7	+1.4	n/a	+0.9	27.09.21
Class 'Q-H' Distribution	+0.7	+1.4	n/a	+1.0	27.09.21
Class 'QI-H' Accumulation	+0.7	+1.4	n/a	+0.9	27.09.21
Class 'QI-H' Distribution	+0.7	+1.4	n/a	+1.0	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	+2.3	+6.1	+4.5	+4.1	30.10.20
Class 'A' Distribution	+2.3	+6.1	+4.5	+4.0	28.08.20
Class 'B' Accumulation	+2.3	n/a	n/a	+5.1	21.11.24
Class 'B' Distribution	+2.3	n/a	n/a	+5.1	21.11.24
Class 'GI' Accumulation	+2.3	n/a	n/a	+2.5	18.12.25
Class 'Q' Accumulation	+2.2	+6.0	n/a	+4.6	27.09.21
Class 'Q' Distribution	+2.2	+6.0	n/a	+4.6	27.09.21
Class 'QI' Accumulation	+2.3	+6.1	n/a	+4.6	27.09.21
Class 'QI' Distribution	+2.3	+6.1	n/a	+4.6	27.09.21
Class 'W' Accumulation	+2.2	n/a	n/a	+5.0	29.04.25
Class 'W' Distribution	+2.2	n/a	n/a	+5.0	29.04.25
Class 'WI' Accumulation	+2.2	n/a	n/a	+5.1	29.04.25
Class 'WI' Distribution	+2.2	n/a	n/a	+5.1	29.04.25
Swiss franc					
Class 'A-H' Accumulation	+0.3	n/a	n/a	+0.6	24.07.25
Class 'A-H' Distribution	+0.3	n/a	n/a	+0.6	24.07.25
Class 'P-H' Accumulation	+0.1	n/a	n/a	+0.1	24.07.25
Class 'P-H' Distribution	+0.1	n/a	n/a	+0.1	24.07.25
Class 'W-H' Accumulation	+0.3	n/a	n/a	+0.5	24.07.25
Class 'W-H' Distribution	+0.3	n/a	n/a	+0.5	24.07.25
Class 'WI-H' Accumulation	+0.3	n/a	n/a	+0.5	24.07.25
Class 'WI-H' Distribution	+0.3	n/a	n/a	+0.5	24.07.25

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A-H' Accumulation	+2.2	+6.2	n/a	+4.9	27.09.21
Class 'A-H' Distribution	+2.2	+6.2	n/a	+4.9	27.09.21
Class 'GI-H' Accumulation	+2.3	n/a	n/a	+3.3	23.10.25
Class 'P-H' Accumulation	n/a	n/a	n/a	+1.1	25.03.26
Class 'P-H' Distribution	n/a	n/a	n/a	+1.1	25.03.26
Class 'Q-H' Accumulation	+2.2	+6.1	+4.7	+4.5	26.03.21
Class 'Q-H' Distribution	+2.2	+6.2	+4.7	+4.5	26.03.21
Class 'QI-H' Accumulation	+2.2	+6.2	+4.7	+4.5	26.03.21
Class 'QI-H' Distribution	+2.2	+6.2	+4.7	+4.6	26.03.21
Class 'W-H' Accumulation	n/a	n/a	n/a	+1.2	25.03.26
Class 'W-H' Distribution	n/a	n/a	n/a	+1.2	25.03.26
Class 'WI-H' Accumulation	n/a	n/a	n/a	+1.3	25.03.26
Class 'WI-H' Distribution	n/a	n/a	n/a	+1.3	25.03.26

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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

Shares outstanding as at 30.06.26		NAV per share			TER (%)
		as at 30.06.26	as at 31.12.25	as at 31.12.24	as at 30.06.26
Canadian dollar		CA\$	CA\$	CA\$	
Class 'A-H' Accumulation	100.000	102.9054	101.4142	n/a	0.15
Class 'A-H' Distribution	100.100	100.2418	101.4118	n/a	0.15
Euro		€	€	€	
Class 'A-H' Accumulation	2,515,694.747	115.5339	113.9182	110.4088	0.15
Class 'A-H' Distribution	996,405.972	97.2345	97.7139	99.0348	0.15
Class 'B-H' Accumulation	100.000	105.2664	103.7809	100.5534	0.13
Class 'B-H' Distribution	100.100	99.4477	99.9349	100.5532	0.13
Class 'GI-H' Accumulation	100.000	101.5480	100.0878	n/a	0.08
Class 'P-H' Accumulation	2,941.521	101.9690	100.7748	n/a	0.66
Class 'P-H' Distribution	100.100	99.9236	100.7776	n/a	0.66
Class 'Q-H' Accumulation	40,687.000	115.4931	113.9154	110.4786	0.22
Class 'Q-H' Distribution	100.000	96.8871	97.3594	98.6711	0.22
Class 'QI-H' Accumulation	144,075.644	115.6149	114.0147	110.5370	0.18
Class 'QI-H' Distribution	66,202.164	96.7637	97.2407	98.5563	0.18
Class 'W-H' Accumulation	43,982.000	103.5754	102.1863	n/a	0.26
Class 'W-H' Distribution	100.050	99.6087	100.0958	n/a	0.26
Class 'WI-H' Accumulation	265,089.172	103.6173	102.2019	n/a	0.22
Class 'WI-H' Distribution	16,934.246	99.6212	100.1110	n/a	0.22
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	15,000.000	104.4363	103.6910	102.4300	0.15
Class 'A-H' Distribution	15,000.100	87.5071	88.5755	91.5526	0.15
Class 'Q-H' Accumulation	15,000.200	104.1309	103.4250	102.2395	0.22
Class 'Q-H' Distribution	15,000.400	87.4883	88.5566	91.5370	0.22
Class 'QI-H' Accumulation	15,000.300	104.3296	103.6010	102.3749	0.18
Class 'QI-H' Distribution	15,000.500	87.4943	88.5633	91.5385	0.18

Financial highlights

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
Sterling		£	£	£	
Class 'A' Accumulation	1,946,504.554	125.7443	122.9474	116.7568	0.15
Class 'A' Distribution	4,855,758.608	104.9022	104.5301	103.8057	0.15
Class 'B' Accumulation	100.000	108.5215	106.0949	100.7298	0.13
Class 'B' Distribution	100.100	102.5232	102.1587	100.7300	0.13
Class 'GI' Accumulation	100.000	102.4825	100.1663	n/a	0.08
Class 'Q' Accumulation	100.000	123.8418	121.1291	115.1063	0.22
Class 'Q' Distribution	100.200	104.2991	103.9267	103.2078	0.22
Class 'QI' Accumulation	100.100	124.0763	121.3346	115.2568	0.18
Class 'QI' Distribution	100.300	104.3068	103.9342	103.2160	0.18
Class 'W' Accumulation	100.000	105.9182	103.6194	n/a	0.26
Class 'W' Distribution	100.100	102.2754	101.9102	n/a	0.26
Class 'WI' Accumulation	2,207.200	105.9649	103.6437	n/a	0.22
Class 'WI' Distribution	100.300	102.2825	101.9189	n/a	0.22
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	100.000	100.5715	100.2426	n/a	0.15
Class 'A-H' Distribution	100.100	97.9492	99.5137	n/a	0.15
Class 'P-H' Accumulation	100.200	100.0980	100.0181	n/a	0.66
Class 'P-H' Distribution	100.300	97.8316	99.3875	n/a	0.66
Class 'W-H' Accumulation	100.400	100.4669	100.1942	n/a	0.26
Class 'W-H' Distribution	100.500	97.9255	99.4872	n/a	0.26
Class 'WI-H' Accumulation	100.600	100.5067	100.2136	n/a	0.22
Class 'WI-H' Distribution	100.700	97.9357	99.4963	n/a	0.22

Financial highlights

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	8,854.816	125.7093	122.9516	116.6753	0.15
Class 'A-H' Distribution	100.600	105.5066	105.1670	104.3853	0.15
Class 'GI-H' Accumulation	206,534.850	103.2388	100.9419	n/a	0.08
Class 'P-H' Accumulation	100.000	101.1495	n/a	n/a	0.66
Class 'P-H' Distribution	100.100	101.1493	n/a	n/a	0.66
Class 'Q-H' Accumulation	100.000	126.0855	123.3583	117.1434	0.22
Class 'Q-H' Distribution	100.000	105.7934	105.4531	104.6718	0.22
Class 'QI-H' Accumulation	16,345.096	126.3471	123.5918	117.3193	0.18
Class 'QI-H' Distribution	100.000	105.7544	105.4145	104.6289	0.18
Class 'W-H' Accumulation	100.200	101.2576	n/a	n/a	0.26
Class 'W-H' Distribution	100.300	101.2561	n/a	n/a	0.26
Class 'WI-H' Accumulation	100.400	101.2675	n/a	n/a	0.22
Class 'WI-H' Distribution	100.500	101.2673	n/a	n/a	0.22
NAV at sub-fund level			30.06.26	31.12.25	31.12.24
			£'000	£'000	£'000
Net assets			1,160,234	1,104,368	807,543
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			1,160,234	1,104,368	807,543

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					54,431	101.49
France					6,726	12.54
Boursobank Consumer Loans France FRN	900,000	€	24.05.2044		901	1.68
BPCE SA FRN	1,140,921	€	31.10.2042		1,143	2.13
Cars Alliance Auto Loans France V FRN	1,000,000	€	21.11.2032		1,003	1.87
FCT CA Leasing FRN	2,000,000	€	26.03.2044		1,998	3.73
FCT Youni France FRN	700,000	€	31.07.2043		700	1.30
Noria DE FRN	980,831	€	25.02.2043		981	1.83
Germany						
SC Germany SA FRN	1,000,000	€	14.05.2036		1,001	1.87
Ireland					9,615	17.93
Beckett Mortgages DAC FRN	1,468,164	€	20.10.2070		1,468	2.74
Citizen Irish Auto Receivables Trust DAC FRN	1,953,949	€	15.08.2033		1,956	3.65
Dilosk RMBS No. 8 Sts DAC FRN	630,110	€	20.05.2062		630	1.18
Finance Ireland Auto Receivables No. 2 DAC FRN	306,655	€	14.11.2034		306	0.57
Finance Ireland Auto Receivables No. 3 DAC FRN	1,765,000	€	15.06.2034		1,766	3.29
Fortuna Consumer Loan Abs DAC FRN	1,693,646	€	18.04.2035		1,697	3.16
Fortuna Consumer Loan ABS DAC FRN	989,281	€	18.02.2034		991	1.85
Fortuna Consumer Loan ABS DAC FRN	797,899	€	18.10.2034		801	1.49
Italy					6,315	11.78
AutoFlorence 4 SRL FRN	583,000	€	24.12.2044		584	1.09
Fulvia SPV SRL FRN	1,224,975	€	23.12.2041		1,226	2.29
Koromo Italy Compartment 2. FRN	1,060,886	€	26.02.2032		1,062	1.98
Red & Black Auto Italy SRL FRN	1,374,573	€	28.07.2034		1,380	2.57
Sunrise SPV Z70 SRL FRN	1,147,134	€	27.10.2049		1,151	2.15
Youni Italy SRL FRN	909,663	€	25.01.2036		912	1.70
Luxembourg					12,342	23.01
Avanzia Master Issuer SARL FRN	1,400,000	€	16.05.2036		1,401	2.61
Cars Alliance SARL FRN	800,000	€	19.05.2036		800	1.49
Compartment BL Consumer Credit FRN	2,000,000	€	25.09.2041		2,000	3.73
Compartment VCL 43 FRN	439,535	€	22.07.2030		441	0.82
Compartment VCL 44 FRN	500,000	€	21.12.2030		501	0.94
ECARAT DE SA Compartment Lease FRN	1,600,000	€	25.10.2034		1,600	2.98

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)						
FACT SA FRN	806,699	€	22.09.2031		808	1.51
Golden Ray SA Compartment 2 FRN	1,730,676	€	27.12.2058		1,739	3.24
SC Germany SA Compartment Consumer FRN	1,287,453	€	14.11.2035		1,290	2.41
SC Sweden I SARL FRN	1,652,000	€	25.12.2039		1,653	3.08
Volkswagen Car Lease FRN	108,869	€	21.11.2032		109	0.20
Netherlands (The)					11,392	21.24
Domi BV FRN	2,040,739	€	15.04.2054		2,044	3.81
Domi BV FRN	630,892	€	15.02.2055		635	1.18
Hill FL BV FRN	2,000,000	€	18.10.2033		1,999	3.73
Hill FL BV FRN	824,000	€	18.06.2034		824	1.54
Hive BV FRN	1,269,000	€	21.06.2046		1,270	2.37
Mila BV FRN	1,435,956	€	16.09.2041		1,438	2.68
Mondrian Mortgage Funding No. 1 FRN	1,930,000	€	25.08.2063		1,931	3.60
Prinsen Mortgage Finance No. 1 BV FRN	1,250,655	€	20.12.2070		1,251	2.33
Portugal					1,503	2.80
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 FRN	699,092	€	25.02.2034		702	1.31
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 4 FRN	800,000	€	23.12.2036		801	1.49
Spain					5,537	10.32
Auto ABS Spanish Loans FT FRN	1,674,627	€	28.09.2038		1,678	3.13
BBVA Consumer Auto FT FRN	500,000	€	25.02.2042		500	0.93
BBVA Consumer Fondo de Titulizacion FRN	750,237	€	20.05.2039		750	1.40
Fondo de Titulizacion Santander Consumo 9 FRN	2,000,000	€	25.10.2040		2,007	3.74
Pepper Iberia Consumer FRN	600,000	€	25.04.2037		602	1.12
Portfolio of investments					54,431	101.49
Share class hedging						
State Street Bank and Trust Co. – Bought for £ 15,459,933.58, Sold for € 17,922,938.14			24.07.2026	17,947	8	0.01
Total portfolio					54,439	101.50
Net other assets/(liabilities)					(806)	(1.50)
Net assets					53,633	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	54,431	101.49
Unrealised gains on forward currency contracts	8	0.01
Total Investment assets	54,439	101.50
Portfolio of investments	54,439	101.50
Net other assets/(liabilities)	(806)	(1.50)
Net assets	53,633	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
State Street Bank and Trust Co.	8

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 2026

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+1.3	n/a	n/a	+1.6	13.11.25
Class 'AI' Distribution	+1.3	n/a	n/a	+1.6	13.11.25
Class 'EI' Accumulation	+1.4	n/a	n/a	+1.7	13.11.25
Class 'EI' Distribution	+1.4	n/a	n/a	+1.7	13.11.25
Class 'GI' Accumulation	+1.4	n/a	n/a	+1.7	13.11.25
Sterling					
Class 'AI-H' Accumulation	+2.2	n/a	n/a	+2.8	13.11.25
Class 'AI-H' Distribution	+2.2	n/a	n/a	+2.8	13.11.25
Class 'EI-H' Accumulation	+2.2	n/a	n/a	+2.8	13.11.25
Class 'EI-H' Distribution	+2.2	n/a	n/a	+2.8	13.11.25
Class 'GI-H' Accumulation	n/a	n/a	n/a	+1.2	25.03.26

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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share		TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	
Euro		€	€	
Class 'AI' Accumulation	100.200	101.6471	100.3048	0.15
Class 'AI' Distribution	100.300	100.7042	100.3051	0.15
Class 'EI' Accumulation	100.000	101.6794	100.3113	0.10
Class 'EI' Distribution	100.100	100.7180	100.3113	0.10
Class 'GI' Accumulation	350,528.566	101.7005	100.3157	0.06
Sterling		£	£	
Class 'AI-H' Accumulation	100.300	102.7693	100.5827	0.15
Class 'AI-H' Distribution	100.400	101.8186	100.5827	0.15
Class 'EI-H' Accumulation	100.100	102.7530	100.5889	0.10
Class 'EI-H' Distribution	100.200	101.8310	100.5890	0.10
Class 'GI-H' Accumulation	152,231.576	101.2670	n/a	0.08
NAV at sub-fund level			30.06.26	31.12.25
			€'000	€'000
Net assets			53,633	54,769
Swing pricing adjustment (see note 9)			n/a	n/a
Swung net assets			53,633	54,769

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					1,836,191	82.54
Australia					18,818	0.85
Australia & New Zealand Banking Group Ltd. 0.75%	1,237,000	€	29.09.2026		1,232	0.06
Goodman Australia Finance Pty. Ltd. 4.25%	883,000	€	03.05.2030		908	0.04
National Australia Bank Ltd. 1.375%	2,525,000	€	30.08.2028		2,446	0.11
National Australia Bank Ltd. 2.125%	4,704,000	€	24.05.2028		4,638	0.21
NBN Co. Ltd. 3.375%	2,165,000	€	29.11.2032		2,166	0.10
NBN Co. Ltd. 4.125%	4,081,000	€	15.03.2029		4,194	0.19
Sydney Airport Finance Co. Pty. Ltd. 4.375%	2,162,000	€	03.05.2033		2,247	0.10
Westpac Banking Corp. 3.799%	960,000	€	17.01.2030		987	0.04
Austria					30,119	1.35
BAWAG Group AG FRN	4,000,000	€	24.02.2034		4,284	0.19
CA Immobilien Anlagen AG 4.25%	6,100,000	€	30.04.2030		6,180	0.28
Erste Group Bank AG FRN	6,300,000	€	30.05.2030		6,495	0.29
Erste Group Bank AG FRN	2,300,000	€	15.11.2032		2,236	0.10
Erste Group Bank AG FRN	2,600,000	€	07.06.2033		2,621	0.12
Raiffeisen Bank International AG FRN	900,000	€	31.05.2030		929	0.04
Raiffeisen Bank International AG FRN	1,400,000	€	20.12.2032		1,462	0.07
Raiffeisen Bank International AG FRN	3,000,000	€	17.06.2033		2,887	0.13
Raiffeisen Bank International AG FRN	2,000,000	€	02.01.2035		2,086	0.09
Raiffeisen Bank International AG 5.75%	900,000	€	27.01.2028		939	0.04
Belgium					29,894	1.34
Argenta Spaarbank NV FRN	4,200,000	€	29.11.2027		4,245	0.19
Argenta Spaarbank NV FRN	2,400,000	€	08.02.2029		2,330	0.10
Belfius Bank SA FRN	4,200,000	€	06.04.2034		3,969	0.18
Belfius Bank SA 4.125%	700,000	€	12.09.2029		722	0.03
bpost SA 3.29%	3,800,000	€	16.10.2029		3,812	0.17
Crelan SA FRN	3,100,000	€	28.02.2030		3,310	0.15
Elia Transmission Belgium SA 0.875%	2,400,000	€	28.04.2030		2,204	0.10
Euroclear Holding NV 1.125%	1,500,000	€	07.12.2026		1,491	0.07
Euroclear Holding NV 1.5%	2,800,000	€	11.04.2030		2,633	0.12
KBC Group NV FRN	2,900,000	€	28.11.2029		2,974	0.13
KBC Group NV FRN	1,100,000	€	07.12.2031		1,095	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)						
Belgium (continued)						
Lonza Finance International NV 3.5%	1,121,000	€	04.09.2034		1,109	0.05
Canada					39,315	1.77
Bank of Montreal FRN	2,767,000	€	09.01.2032		2,750	0.12
Canadian Imperial Bank of Commerce FRN	4,585,000	€	16.07.2031		4,560	0.21
Great-West Lifeco, Inc. 1.75%	2,384,000	€	07.12.2026		2,374	0.11
Great-West Lifeco, Inc. 3.625%	1,477,000	€	07.07.2033		1,473	0.07
Great-West Lifeco, Inc. 4.7%	1,352,000	€	16.11.2029		1,417	0.06
Magna International, Inc. 3.625%	4,934,000	€	21.05.2031		4,978	0.22
Royal Bank of Canada FRN	5,484,000	€	22.01.2031		5,482	0.25
Royal Bank of Canada 2.125%	2,723,000	€	26.04.2029		2,659	0.12
Royal Bank of Canada 4.375%	1,242,000	€	02.10.2030		1,302	0.06
Toronto-Dominion Bank 3.641%	12,210,000	€	22.10.2031		12,320	0.55
Croatia					9,215	0.41
Erste&Steiermaerkische Banka d.d. FRN	4,500,000	€	27.05.2032		4,562	0.20
Raiffeisen Bank SA FRN	4,700,000	€	18.02.2031		4,653	0.21
Czech Republic						
Ceska sporitelna AS FRN	2,500,000	€	15.01.2030		2,585	0.12
Denmark					28,235	1.27
Danske Bank AS FRN	9,215,000	€	10.01.2031		9,504	0.43
Danske Bank AS FRN	2,939,000	€	14.05.2034		3,022	0.13
DSB 3.625%	666,000	€	22.04.2036		677	0.03
Jyske Bank AS FRN	2,298,000	€	05.05.2029		2,294	0.10
Jyske Bank AS FRN	1,287,000	€	30.06.2032		1,293	0.06
Jyske Bank AS FRN	2,969,000	€	01.05.2035		3,102	0.14
Nykredit Realkredit AS 3.875%	2,588,000	€	09.07.2029		2,633	0.12
Orsted AS FRN	3,435,000	€	31.12.2099		3,345	0.15
Orsted AS FRN	2,674,000	€	31.12.2099		2,365	0.11
Finland					37,626	1.69
Balder Finland OYJ 1%	1,247,000	€	20.01.2029		1,173	0.05
Balder Finland OYJ 1.375%	6,171,000	€	24.05.2030		5,661	0.25
Fingrid OYJ 2.75%	1,469,000	€	04.12.2029		1,456	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)						
Finland (continued)						
Lumo Kodit OYJ 0.875%	2,052,000	€	28.05.2029		1,904	0.09
Lumo Kodit OYJ 4%	1,125,000	€	20.05.2030		1,132	0.05
Nordea Bank Abp 0.5%	1,909,000	€	14.05.2027		1,876	0.08
Nordea Bank Abp 3.375%	12,379,000	€	11.06.2029		12,534	0.56
Nordea Bank Abp 4.125%	3,691,000	€	05.05.2028		3,769	0.17
Sampo OYJ FRN	2,258,000	€	23.05.2049		2,248	0.10
Sampo OYJ FRN	204,000	€	03.09.2052		190	0.01
SATO OYJ 2.45%	5,979,000	€	12.06.2030		5,683	0.26
France					371,619	16.71
Arkea Public Sector SCF SA 3.111%	2,900,000	€	28.02.2029		2,918	0.13
Arkema FRN	4,400,000	€	31.12.2099		4,467	0.20
Arkema SA 0.75%	900,000	€	03.12.2029		834	0.04
Arval Service Lease SA 4.75%	7,300,000	€	22.05.2027		7,393	0.33
Autoroutes du Sud de la France SA 2.75%	3,400,000	€	02.09.2032		3,273	0.15
AXA SA FRN	1,239,000	€	10.07.2042		1,118	0.05
AXA SA FRN	525,000	€	06.07.2047		526	0.02
AXA SA FRN	7,385,000	€	28.05.2049		7,337	0.33
AXA SA 3.375%	3,316,000	€	31.05.2034		3,319	0.15
Ayvens SA 3.375%	4,400,000	€	16.04.2029		4,422	0.20
Ayvens SA 4.875%	5,100,000	€	06.10.2028		5,293	0.24
Banque Federative du Credit Mutuel SA FRN	12,100,000	€	16.06.2032		12,150	0.55
Banque Federative du Credit Mutuel SA FRN	2,500,000	€	15.01.2035		2,517	0.11
Banque Federative du Credit Mutuel SA 3%	11,100,000	€	07.05.2030		10,998	0.49
Banque Federative du Credit Mutuel SA 3.125%	2,400,000	€	11.03.2031		2,373	0.11
Banque Federative du Credit Mutuel SA 3.5%	4,200,000	€	15.05.2031		4,233	0.19
Banque Federative du Credit Mutuel SA 3.75%	8,300,000	€	01.02.2033		8,397	0.38
Banque Federative du Credit Mutuel SA 4%	3,000,000	€	21.11.2029		3,080	0.14
Banque Federative du Credit Mutuel SA 4.125%	4,000,000	€	13.03.2029		4,112	0.18
Banque Federative du Credit Mutuel SA 4.125%	2,400,000	€	18.09.2030		2,485	0.11
BNP Paribas SA FRN	8,900,000	€	06.05.2030		8,831	0.40
BNP Paribas SA FRN	8,400,000	€	15.01.2031		8,456	0.38

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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	4,100,000	€	10.01.2032		4,198	0.19
BNP Paribas SA FRN	1,100,000	€	15.01.2032		1,088	0.05
BNP Paribas SA FRN	5,600,000	€	31.03.2032		5,567	0.25
BNP Paribas SA FRN	6,100,000	€	13.11.2032		6,445	0.29
BNP Paribas SA FRN	5,800,000	€	31.08.2033		5,490	0.25
BNP Paribas SA FRN	1,500,000	€	28.08.2034		1,522	0.07
BNP Paribas SA 3.625%	2,900,000	€	01.09.2029		2,934	0.13
BPCE SA FRN	10,800,000	€	19.12.2031		10,710	0.48
BPCE SA FRN	2,700,000	€	08.03.2033		2,754	0.12
BPCE SA FRN	3,900,000	€	02.02.2034		3,727	0.17
BPCE SA FRN	2,800,000	€	25.01.2035		2,923	0.13
BPCE SA 0.625%	1,000,000	€	15.01.2030		917	0.04
BPCE SA 3.5%	4,400,000	€	25.01.2028		4,438	0.20
BPCE SA 4%	3,600,000	€	29.11.2032		3,715	0.17
BPCE SFH SA 0.625%	4,500,000	€	22.09.2027		4,386	0.20
BPCE SFH SA 3%	2,400,000	€	20.02.2029		2,410	0.11
Caisse de Refinancement de l'Habitat SA 2.75%	5,100,000	€	12.01.2029		5,092	0.23
Capgemini SE 3.125%	4,100,000	€	25.09.2031		4,010	0.18
Capgemini SE 3.875%	3,000,000	€	13.05.2033		2,996	0.13
Cie de Saint-Gobain SA 1.875%	1,000,000	€	15.03.2031		942	0.04
Cie de Saint-Gobain SA 2.625%	1,100,000	€	10.08.2032		1,055	0.05
Covivio SA 4.625%	600,000	€	05.06.2032		630	0.03
Credit Agricole Public Sector SCF SA 0%	2,900,000	€	13.09.2028		2,728	0.12
Credit Agricole SA FRN	10,100,000	€	03.07.2031		9,982	0.45
Credit Agricole SA FRN	8,600,000	€	28.08.2033		8,964	0.40
Credit Agricole SA 3.875%	13,400,000	€	20.04.2031		13,776	0.62
Credit Mutuel Arkea SA 0.75%	10,200,000	€	18.01.2030		9,385	0.42
Credit Mutuel Arkea SA 3.307%	2,300,000	€	06.05.2032		2,288	0.10
Crelan Home Loan SCF 3%	5,100,000	€	03.11.2026		5,110	0.23
Danone SA FRN	800,000	€	31.12.2099		793	0.04
EssilorLuxottica SA 2.625%	6,600,000	€	10.01.2030		6,506	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)						
France (continued)						
Groupe des Assurances du Credit Mutuel SADIR FRN	2,400,000	€	21.04.2042		2,161	0.10
Indigo Group SAS 3.75%	1,700,000	€	24.04.2032		1,713	0.08
Indigo Group SAS 4.5%	900,000	€	18.04.2030		933	0.04
Kering SA 3.125%	5,600,000	€	27.11.2029		5,586	0.25
Klepierre SA 0.875%	1,500,000	€	17.02.2031		1,345	0.06
L'Oreal SA 2.875%	2,700,000	€	06.11.2031		2,680	0.12
L'Oreal SA 2.875%	3,100,000	€	12.01.2032		3,060	0.14
L'Oreal SA 3.375%	4,000,000	€	23.11.2029		4,061	0.18
L'Oreal SA 3.375%	1,500,000	€	19.01.2036		1,488	0.07
La Banque Postale SA FRN	5,600,000	€	05.03.2034		5,852	0.26
La Poste SA 3.75%	800,000	€	12.06.2030		817	0.04
Nerval SAS 2.875%	5,600,000	€	14.04.2032		5,342	0.24
Orange SA 1.625%	2,400,000	€	07.04.2032		2,187	0.10
Orange SA 3.625%	2,400,000	€	16.11.2031		2,442	0.11
Peugeot Invest SA 1.875%	5,500,000	€	30.10.2026		5,481	0.25
RCI Banque SA 3.75%	5,600,000	€	16.02.2032		5,548	0.25
RCI Banque SA 4.25%	5,600,000	€	23.05.2034		5,611	0.25
Sanofi SA 2.75%	3,900,000	€	11.03.2031		3,848	0.17
Sanofi SA 3%	3,600,000	€	05.05.2029		3,611	0.16
Schneider Electric SE 2.75%	5,600,000	€	04.07.2030		5,523	0.25
Societe Generale SA FRN	16,600,000	€	14.05.2030		16,614	0.75
Societe Generale SA FRN	3,300,000	€	06.12.2030		3,385	0.15
Societe Generale SA FRN	2,100,000	€	17.05.2035		2,094	0.09
Societe Generale SA 4%	1,500,000	€	16.11.2027		1,524	0.07
Societe Generale SA 4.125%	4,100,000	€	21.11.2028		4,214	0.19
Suez SACA 5%	5,100,000	€	03.11.2032		5,454	0.25
Teleperformance SE 5.75%	7,700,000	€	22.11.2031		8,114	0.36
Unibail-Rodamco-Westfield SE 1.375%	4,700,000	€	04.12.2031		4,205	0.19
Verallia SA 3.875%	3,200,000	€	04.11.2032		3,103	0.14
Worldline SA 4.125%	1,800,000	€	12.09.2028		1,697	0.08
Worldline SA 5.25%	3,700,000	€	27.11.2029		3,354	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)						
Worldline SA 5.5%	2,800,000	€	10.06.2030		2,559	0.11
Germany					141,779	6.37
Allianz SE FRN	4,500,000	€	07.09.2038		4,602	0.21
Allianz SE FRN	5,000,000	€	25.09.2049		4,681	0.21
Amprion GmbH 3%	2,400,000	€	05.12.2029		2,387	0.11
Bayerische Landesbank FRN	5,900,000	€	22.11.2032		5,748	0.26
Commerzbank AG FRN	1,600,000	€	08.12.2028		1,593	0.07
Commerzbank AG FRN	1,700,000	€	17.01.2031		1,770	0.08
Commerzbank AG FRN	700,000	€	15.04.2032		700	0.03
Commerzbank AG FRN	4,900,000	€	16.10.2034		5,065	0.23
Commerzbank AG 3.125%	4,426,000	€	20.04.2029		4,467	0.20
Covestro AG 4.75%	1,500,000	€	15.11.2028		1,551	0.07
Deutsche Bank AG FRN	9,500,000	€	05.09.2030		9,955	0.45
Deutsche Bank AG FRN	4,600,000	€	19.11.2030		4,356	0.19
Deutsche Bank AG FRN	7,500,000	€	24.06.2032		7,532	0.34
Deutsche Boerse AG FRN	2,700,000	€	16.06.2047		2,652	0.12
Deutsche Wohnen SE 0.5%	1,900,000	€	07.04.2031		1,639	0.07
Eurogrid GmbH 3.722%	6,400,000	€	27.04.2030		6,507	0.29
Fraport AG Frankfurt Airport Services Worldwide 1.875%	2,510,000	€	31.03.2028		2,462	0.11
Fresenius Medical Care AG 1.5%	1,136,000	€	29.05.2030		1,064	0.05
Hamburg Commercial Bank AG 3.5%	1,231,000	€	17.03.2028		1,239	0.05
Hannover Rueck SE FRN	800,000	€	26.08.2043		892	0.04
Heidelberg Materials AG 3.5%	1,935,000	€	10.10.2029		1,952	0.09
HOWOGE Wohnungsbaugesellschaft GmbH 0.625%	1,100,000	€	01.11.2028		1,039	0.05
HOWOGE Wohnungsbaugesellschaft GmbH 3.875%	2,400,000	€	05.06.2030		2,442	0.11
ING-DiBa AG 2.75%	7,700,000	€	09.09.2029		7,690	0.34
ING-DiBa AG 3.25%	2,000,000	€	15.02.2028		2,016	0.09
Knorr-Bremse AG 3%	2,199,000	€	30.09.2029		2,192	0.10
Landesbank Baden-Wuerttemberg 3.125%	5,668,000	€	13.11.2029		5,729	0.26
Landesbank Hessen-Thueringen Girozentrale FRN	2,100,000	€	15.09.2032		2,118	0.09
Landesbank Hessen-Thueringen Girozentrale 0.125%	3,900,000	€	22.01.2030		3,554	0.16

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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)						
LEG Immobilien SE 0.75%	3,600,000	€	30.06.2031		3,145	0.14
LEG Immobilien SE 0.875%	2,400,000	€	17.01.2029		2,263	0.10
Lloyds Bank GmbH 2.75%	2,700,000	€	10.09.2029		2,691	0.12
Merck KGaA FRN	5,500,000	€	25.06.2079		5,401	0.24
Norddeutsche Landesbank-Girozentrale FRN	1,700,000	€	02.10.2028		1,692	0.08
Norddeutsche Landesbank-Girozentrale FRN	2,100,000	€	23.08.2034		2,202	0.10
Santander Consumer Bank AG 4.375%	4,600,000	€	13.09.2027		4,680	0.21
Santander Consumer Bank AG 4.5%	500,000	€	30.06.2026		500	0.02
SAP SE 1.25%	1,300,000	€	10.03.2028		1,269	0.06
UniCredit Bank GmbH 2.625%	6,262,000	€	19.02.2030		6,207	0.28
Vonovia SE 0.625%	9,900,000	€	14.12.2029		9,077	0.41
Vonovia SE 3.5%	3,100,000	€	12.11.2032		3,058	0.14
Greece					4,131	0.19
Athens International Airport SA 3.75%	2,591,000	€	24.06.2033		2,585	0.12
Eurobank SA FRN	1,519,000	€	24.09.2030		1,546	0.07
Hungary					9,317	0.42
Erste Bank Hungary Zrt FRN	3,300,000	€	29.01.2031		3,246	0.14
OTP Bank Nyrt FRN	3,827,000	€	31.01.2029		3,929	0.18
OTP Bank Nyrt FRN	2,100,000	€	16.10.2030		2,142	0.10
Iceland					24,967	1.12
Arion Banki Hf. 3.5%	5,401,000	€	02.09.2031		5,351	0.24
Arion Banki Hf. 3.625%	2,610,000	€	15.11.2029		2,626	0.12
Islandsbanki Hf. 3.75%	4,803,000	€	11.11.2032		4,782	0.21
Islandsbanki Hf. 4.625%	1,468,000	€	27.03.2028		1,505	0.07
Landsbankinn Hf. 3.75%	6,432,000	€	08.10.2029		6,518	0.29
Landsbankinn Hf. 5%	4,053,000	€	13.05.2028		4,185	0.19
Ireland					33,237	1.49
AIB Group PLC FRN	2,701,000	€	17.11.2027		2,678	0.12
AIB Group PLC FRN	360,000	€	04.04.2028		358	0.02
AIB Group PLC FRN	1,899,000	€	23.07.2029		1,954	0.09
Bank of Ireland Group PLC FRN	1,921,000	€	16.07.2028		1,960	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)						
Bank of Ireland Group PLC FRN	2,039,000	€	10.08.2034		2,102	0.09
BMS Ireland Capital Funding DAC 4.581%	5,487,000	€	10.11.2055		5,442	0.24
DAA Finance PLC 1.601%	5,012,000	€	05.11.2032		4,502	0.20
DXC Capital Funding DAC 4.25%	7,678,000	€	09.12.2030		7,607	0.34
Linde PLC 2.625%	2,400,000	€	18.02.2029		2,380	0.11
Linde PLC 3.125%	4,300,000	€	20.11.2032		4,254	0.19
Italy					42,608	1.91
Banco BPM SpA FRN	1,346,000	€	14.06.2028		1,383	0.06
Credit Agricole Italia SpA 3.5%	4,600,000	€	15.01.2030		4,688	0.21
Generali FRN	4,527,000	€	27.10.2047		4,643	0.21
Leasys SpA 3.375%	1,812,000	€	25.01.2029		1,822	0.08
Leasys SpA 4.5%	2,615,000	€	26.07.2026		2,619	0.12
Terna – Rete Elettrica Nazionale 3.625%	3,020,000	€	21.04.2029		3,065	0.14
UniCredit SpA FRN	17,686,000	€	15.07.2030		17,530	0.79
UniCredit SpA FRN	1,166,000	€	16.04.2034		1,218	0.05
UniCredit SpA 3.375%	5,613,000	€	31.01.2027		5,640	0.25
Japan					36,950	1.66
East Japan Railway Co. 3.976%	4,109,000	€	05.09.2032		4,260	0.19
Mitsubishi UFJ Financial Group, Inc. FRN	2,133,000	€	10.06.2031		2,122	0.10
Mizuho Financial Group, Inc. FRN	5,287,000	€	27.08.2030		5,327	0.24
NTT Finance Corp. 2.906%	2,936,000	€	16.03.2029		2,917	0.13
NTT Finance Corp. 3.359%	3,015,000	€	12.03.2031		3,017	0.14
SoftBank Corp. 3.936%	3,326,000	€	30.06.2032		3,363	0.15
Sumitomo Mitsui Banking Corp. 2.737%	2,528,000	€	18.02.2030		2,502	0.11
Sumitomo Mitsui Banking Corp. 3.536%	11,477,000	€	02.04.2030		11,602	0.52
Takeda Pharmaceutical Co. Ltd. 3%	1,860,000	€	21.11.2030		1,840	0.08
Jersey					11,929	0.54
Gatwick Funding Ltd. 3.625%	4,770,000	€	16.10.2033		4,736	0.22
Heathrow Funding Ltd. 1.125%	3,672,000	€	08.10.2030		3,347	0.15
Heathrow Funding Ltd. 1.875%	4,216,000	€	12.07.2032		3,846	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					70,241	3.16
ACEF Holding SCA 0.75%	2,854,000	€	14.06.2028		2,724	0.12
ACEF Holding SCA 1.25%	1,039,000	€	26.04.2030		958	0.04
Aroundtown Finance SARL FRN	367,000	€	31.12.2099		360	0.02
Aroundtown SA FRN	5,300,000	€	31.12.2099		5,305	0.24
Aroundtown SA 3.5%	5,700,000	€	13.05.2030		5,622	0.25
AXA Logistics Europe Master SCA 3.375%	6,351,000	€	13.05.2031		6,301	0.28
CBRE Europe Logistics Partners SCA SICAV-SIF 3.875%	1,290,000	€	28.05.2031		1,296	0.06
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	3,017,000	€	27.03.2034		3,144	0.14
Eurofins Scientific SE 4%	841,000	€	06.07.2029		857	0.04
GELF Bond Issuer I SA 1.125%	5,972,000	€	18.07.2029		5,577	0.25
Highland Holdings SARL 2.875%	2,885,000	€	19.11.2027		2,881	0.13
John Deere Bank SA 3.3%	3,540,000	€	15.10.2029		3,571	0.16
Logicor Financing SARL 3.75%	3,293,000	€	14.07.2032		3,250	0.15
Nestle Finance International Ltd. 3.5%	4,419,000	€	13.12.2027		4,464	0.20
Nestle Finance International Ltd. 3.5%	3,062,000	€	17.01.2030		3,133	0.14
P3 Group SARL 1.625%	3,312,000	€	26.01.2029		3,178	0.14
P3 Group SARL 3.375%	1,263,000	€	22.03.2031		1,247	0.06
Prologis International Funding II SA 3.625%	2,206,000	€	07.03.2030		2,229	0.10
SELP Finance SARL 3.875%	177,000	€	21.04.2031		178	0.01
SIX Finance Luxembourg SA 3.25%	6,645,000	€	30.05.2030		6,625	0.30
Traton Finance Luxembourg SA 3.75%	4,000,000	€	27.03.2030		4,028	0.18
Traton Finance Luxembourg SA 3.75%	1,700,000	€	14.01.2031		1,705	0.08
Tyco Electronics Group SA 2.5%	1,621,000	€	06.05.2028		1,608	0.07
Netherlands (The)					222,427	10.00
ABB Finance BV 3.375%	874,000	€	16.01.2031		883	0.04
ABN AMRO Bank NV FRN	4,400,000	€	21.09.2033		4,568	0.21
ABN AMRO Bank NV 2.625%	3,600,000	€	30.08.2027		3,597	0.16
ABN AMRO Bank NV 4.375%	9,400,000	€	20.10.2028		9,674	0.43
Achmea Bank NV 2.75%	1,200,000	€	10.12.2027		1,196	0.05
Akzo Nobel NV 3.625%	1,818,000	€	16.06.2029		1,830	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)						
Netherlands (The) (continued)						
Allianz Finance II BV 3.25%	2,200,000	€	04.12.2029		2,228	0.10
America Movil SAB de CV 3%	1,500,000	€	30.09.2030		1,484	0.07
Amvest RCF Custodian BV 3.75%	870,000	€	11.06.2031		872	0.04
Amvest RCF Custodian BV 3.875%	4,867,000	€	25.03.2030		4,914	0.22
Ayvens Bank NV 0.25%	5,077,000	€	07.09.2026		5,056	0.23
Compass Group Finance Netherlands BV 3%	1,195,000	€	08.03.2030		1,190	0.05
Cooperatieve Rabobank UA FRN	3,000,000	€	25.04.2029		3,064	0.14
de Volksbank NV 4.875%	2,000,000	€	07.03.2030		2,102	0.09
Digital Intrepid Holding BV 1.375%	2,353,000	€	18.07.2032		2,051	0.09
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	5,398,000	€	29.09.2047		5,396	0.24
ELM BV for Julius Baer Group Ltd. 3.375%	4,900,000	€	19.06.2030		4,864	0.22
ELM BV for Swiss Life Insurance & Pension Group 4.5%	1,337,000	€	31.12.2099		1,350	0.06
Euronext NV 1.125%	400,000	€	12.06.2029		379	0.02
EXOR NV 3.75%	5,823,000	€	14.02.2033		5,857	0.26
ING Bank NV 2.625%	7,700,000	€	10.01.2028		7,686	0.35
ING Bank NV 3.25%	3,900,000	€	12.05.2029		3,919	0.18
ING Groep NV FRN	18,900,000	€	23.05.2029		19,375	0.87
ING Groep NV FRN	2,400,000	€	12.08.2029		2,437	0.11
ING Groep NV FRN	1,800,000	€	01.02.2030		1,671	0.08
ING Groep NV FRN	2,100,000	€	03.09.2030		2,116	0.10
ING Groep NV FRN	6,000,000	€	15.08.2034		6,120	0.28
Koninklijke KPN NV 3.875%	700,000	€	03.07.2031		719	0.03
Lseg Netherlands BV 2.75%	3,313,000	€	20.09.2027		3,308	0.15
MSD Netherlands Capital BV 3.75%	3,711,000	€	30.05.2054		3,298	0.15
NE Property BV 2%	2,893,000	€	20.01.2030		2,738	0.12
Novo Nordisk Finance Netherlands BV 2.875%	1,281,000	€	27.08.2030		1,272	0.06
Novo Nordisk Finance Netherlands BV 3%	5,654,000	€	20.02.2032		5,589	0.25
Novo Nordisk Finance Netherlands BV 3.125%	4,729,000	€	21.01.2029		4,752	0.21
Novo Nordisk Finance Netherlands BV 3.25%	1,784,000	€	21.01.2031		1,793	0.08
PACCAR Financial Europe BV 2.5%	3,601,000	€	13.11.2028		3,559	0.16

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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)						
PACCAR Financial Europe BV 3%	2,675,000	€	29.08.2027		2,678	0.12
RELX Finance BV 3.25%	2,020,000	€	22.05.2029		2,030	0.09
RELX Finance BV 3.375%	1,334,000	€	20.03.2033		1,320	0.06
Roche Finance Europe BV 3.312%	4,473,000	€	04.12.2027		4,509	0.20
Sagax Euro Mtn NL BV 1%	2,267,000	€	17.05.2029		2,125	0.10
Sandoz Finance BV 4.22%	816,000	€	17.04.2030		842	0.04
Stellantis NV FRN	8,087,000	€	31.12.2099		7,899	0.35
Stellantis NV 3.875%	3,151,000	€	06.06.2031		3,093	0.14
Stellantis NV 4.25%	7,409,000	€	16.06.2031		7,390	0.33
Stellantis NV 4.625%	869,000	€	06.06.2035		849	0.04
Sudzucker International Finance BV 4.375%	4,300,000	€	05.06.2031		4,311	0.19
Swisscom Finance BV 3.125%	3,568,000	€	21.05.2032		3,538	0.16
Telefonica Europe BV FRN	5,600,000	€	31.12.2099		5,560	0.25
TenneT Holding BV 1.625%	3,321,000	€	17.11.2026		3,313	0.15
Tennet Netherlands BV 1.375%	5,413,000	€	26.06.2029		5,205	0.23
Thermo Fisher Scientific Finance I BV 3.628%	4,978,000	€	01.12.2035		4,972	0.22
Unilever Finance Netherlands BV 1.25%	4,257,000	€	28.02.2031		3,929	0.18
Unilever Finance Netherlands BV 3.25%	3,316,000	€	23.02.2031		3,346	0.15
Upjohn Finance BV 1.908%	954,000	€	23.06.2032		857	0.04
Vesteda Finance BV 4%	3,135,000	€	07.05.2032		3,179	0.14
VIA Outlets BV 3.5%	3,845,000	€	29.10.2032		3,755	0.17
Viterra Finance BV 1%	7,589,000	€	24.09.2028		7,243	0.33
Wolters Kluwer NV 3.625%	6,946,000	€	22.06.2033		6,930	0.31
Wolters Kluwer NV 3.75%	635,000	€	03.04.2031		647	0.03
New Zealand					32,859	1.48
ANZ New Zealand International Ltd. 3.527%	3,537,000	€	24.01.2028		3,571	0.16
ASB Bank Ltd. 0.25%	3,297,000	€	08.09.2028		3,110	0.14
ASB Bank Ltd. 3.185%	2,617,000	€	16.04.2029		2,626	0.12
ASB Bank Ltd. 4.5%	3,856,000	€	16.03.2027		3,905	0.18
Chorus Ltd. 3.529%	4,680,000	€	26.11.2032		4,648	0.21
Chorus Ltd. 3.625%	1,518,000	€	07.09.2029		1,534	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)						
New Zealand (continued)						
Westpac Securities NZ Ltd. 0%	4,091,000	€	08.06.2028		3,879	0.17
Westpac Securities NZ Ltd. 0.1%	5,932,000	€	13.07.2027		5,772	0.26
Westpac Securities NZ Ltd. 0.427%	1,718,000	€	14.12.2026		1,702	0.08
Westpac Securities NZ Ltd. 3.75%	2,078,000	€	20.04.2028		2,112	0.09
Norway					22,842	1.03
Avinor AS 3.5%	2,072,000	€	29.05.2034		2,073	0.09
DNB Bank ASA FRN	5,831,000	€	14.03.2029		5,930	0.27
DNB Bank ASA FRN	8,049,000	€	17.06.2031		8,071	0.36
SpareBank 1 Sor-Norge ASA 3.375%	1,101,000	€	14.11.2029		1,112	0.05
Sparebanken Norge Boligkreditt AS 3.375%	5,629,000	€	13.05.2031		5,656	0.26
Poland					18,221	0.82
Bank Polska Kasa Opieki SA FRN	1,599,000	€	03.06.2030		1,602	0.07
Bank Polska Kasa Opieki SA FRN	3,540,000	€	23.09.2032		3,534	0.16
mBank SA FRN	1,300,000	€	03.03.2032		1,300	0.06
mBank SA FRN	3,200,000	€	26.05.2033		3,271	0.15
Powszechna Kasa Oszczednosci Bank Polski SA FRN	5,231,000	€	30.06.2031		5,240	0.23
Santander Bank Polska SA FRN	3,300,000	€	07.10.2031		3,274	0.15
Portugal					6,312	0.28
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	3,200,000	€	25.06.2029		3,207	0.14
Caixa Geral de Depositos SA FRN	3,000,000	€	31.10.2028		3,105	0.14
Romania					13,396	0.60
Banca Comerciala Romana SA FRN	4,900,000	€	25.11.2031		4,847	0.22
Banca Transilvania SA FRN	4,549,000	€	27.05.2032		4,560	0.20
Raiffeisen Bank SA FRN	4,000,000	€	22.01.2032		3,989	0.18
Slovakia					5,854	0.26
Slovenska Sporitel FRN	1,700,000	€	06.07.2030		1,701	0.07
Tatra Banka AS FRN	4,100,000	€	26.05.2032		4,153	0.19
Slovenia						
OTP Bank Nyrt FRN	2,200,000	€	20.05.2028		2,204	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)						
Spain					80,929	3.64
Banco Bilbao Vizcaya Argentaria SA FRN	6,300,000	€	15.09.2033		6,585	0.30
Banco Bilbao Vizcaya Argentaria SA FRN	2,300,000	€	08.02.2036		2,404	0.11
Banco de Sabadell SA FRN	500,000	€	10.11.2028		514	0.02
Banco de Sabadell SA FRN	3,300,000	€	07.06.2029		3,419	0.15
Banco de Sabadell SA FRN	1,400,000	€	15.01.2030		1,429	0.06
Banco Santander SA FRN	10,500,000	€	09.01.2030		10,601	0.48
Banco Santander SA FRN	3,500,000	€	23.08.2033		3,646	0.16
Banco Santander SA 3.875%	10,800,000	€	16.01.2028		10,968	0.49
Banco Santander SA 4.25%	4,900,000	€	12.06.2030		5,091	0.23
Bankinter SA FRN	4,800,000	€	03.05.2030		4,957	0.22
Bankinter SA FRN	1,100,000	€	23.12.2032		1,076	0.05
CaixaBank SA FRN	2,500,000	€	19.07.2029		2,593	0.12
CaixaBank SA FRN	1,500,000	€	09.02.2032		1,547	0.07
CaixaBank SA FRN	1,700,000	€	19.09.2032		1,714	0.08
CaixaBank SA FRN	2,600,000	€	08.08.2036		2,664	0.12
CaixaBank SA 4.25%	6,000,000	€	06.09.2030		6,256	0.28
Cellnex Finance Co. SA 3.625%	2,600,000	€	24.01.2029		2,630	0.12
Colonial SFL Socimi SA 3.875%	2,000,000	€	08.04.2031		2,022	0.09
Inmobiliaria Colonial Socimi SA 2.5%	1,100,000	€	28.11.2029		1,075	0.05
Mapfre SA 2.875%	400,000	€	13.04.2030		392	0.02
Santander Consumer Finance SA 4.125%	4,200,000	€	05.05.2028		4,292	0.19
Unicaja Banco SA 0.25%	5,500,000	€	25.09.2029		5,054	0.23
Sweden					53,511	2.40
Castellum AB 4.125%	2,344,000	€	10.12.2030		2,372	0.11
Investor AB 1.5%	2,101,000	€	12.09.2030		1,967	0.09
Loomis AB 3.625%	4,639,000	€	10.09.2029		4,680	0.21
Sagax AB 4.375%	1,450,000	€	29.05.2030		1,488	0.07
SBAB Bank AB FRN	4,749,000	€	21.05.2031		4,757	0.21
SBAB Bank AB 3.25%	1,812,000	€	06.02.2030		1,829	0.08
Skandinaviska Enskilda Banken AB 0.375%	3,965,000	€	21.06.2028		3,772	0.17
Skandinaviska Enskilda Banken AB 3%	6,498,000	€	10.02.2032		6,449	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)						
Sweden (continued)						
Skandinaviska Enskilda Banken AB 4.125%	5,006,000	€	29.06.2027		5,075	0.23
Svenska Handelsbanken AB FRN	693,000	€	01.06.2033		691	0.03
Svenska Handelsbanken AB 3.75%	9,479,000	€	01.11.2027		9,597	0.43
Swedbank AB FRN	2,502,000	€	23.08.2032		2,509	0.11
Swedbank AB 3.375%	3,086,000	€	29.05.2030		3,129	0.14
Telia Co. AB 3.625%	1,484,000	€	22.02.2032		1,507	0.07
Volvo Treasury AB 3.125%	2,261,000	€	08.02.2029		2,268	0.10
Volvo Treasury AB 3.125%	1,419,000	€	06.05.2029		1,421	0.06
Switzerland					43,764	1.97
UBS Group AG FRN	19,070,000	€	01.03.2029		20,475	0.92
UBS Group AG FRN	3,214,000	€	12.02.2030		3,189	0.14
UBS Group AG FRN	5,709,000	€	13.02.2031		5,665	0.26
UBS Switzerland AG 3.304%	3,450,000	€	05.03.2029		3,486	0.16
Zuercher Kantonalbank FRN	5,600,000	€	11.09.2031		5,562	0.25
Zuercher Kantonalbank 2.95%	5,417,000	€	26.01.2031		5,387	0.24
United Kingdom					137,253	6.17
Barclays PLC FRN	1,200,000	€	12.05.2030		1,208	0.06
Barclays PLC FRN	1,822,000	€	31.01.2033		1,900	0.09
Barclays PLC FRN	3,883,000	€	29.01.2034		4,221	0.19
British Telecommunications PLC 3.75%	1,759,000	€	13.05.2031		1,790	0.08
BUPA Finance PLC 5%	5,940,000	€	12.10.2030		6,305	0.28
Coca-Cola Europacific Partners PLC 1.5%	913,000	€	08.11.2027		897	0.04
Coca-Cola Europacific Partners PLC 3.5%	1,341,000	€	08.05.2032		1,350	0.06
GlaxoSmithKline Capital PLC 1.75%	1,880,000	€	21.05.2030		1,786	0.08
HSBC Holdings PLC FRN	2,637,000	€	25.09.2030		2,651	0.12
HSBC Holdings PLC FRN	8,453,000	€	12.05.2031		8,502	0.38
HSBC Holdings PLC FRN	6,420,000	€	16.11.2032		6,678	0.30
HSBC Holdings PLC FRN	856,000	€	22.03.2035		882	0.04
Lloyds Banking Group PLC FRN	4,659,000	€	24.08.2030		4,644	0.21
Lloyds Banking Group PLC FRN	3,837,000	€	06.11.2030		3,871	0.17
London Stock Exchange Group PLC 1.75%	1,609,000	€	19.09.2029		1,546	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)						
Mondi Finance PLC 3.375%	5,400,000	€	23.05.2031		5,331	0.24
Motability Operations Group PLC 3.5%	5,316,000	€	17.07.2031		5,318	0.24
Motability Operations Group PLC 3.875%	2,643,000	€	24.01.2034		2,649	0.12
Motability Operations Group PLC 4%	2,645,000	€	17.01.2030		2,697	0.12
Nationwide Building Society 3.25%	12,155,000	€	05.09.2029		12,202	0.55
NatWest Group PLC FRN	2,918,000	€	16.02.2029		2,997	0.14
NatWest Group PLC FRN	2,157,000	€	28.02.2034		2,272	0.10
NatWest Group PLC FRN	5,360,000	€	25.02.2035		5,359	0.24
NatWest Markets PLC 3.125%	4,012,000	€	30.06.2029		4,010	0.18
NatWest Markets PLC 3.125%	5,657,000	€	10.01.2030		5,643	0.25
NatWest Markets PLC 3.125%	2,302,000	€	13.01.2031		2,286	0.10
Omnicom Finance Holdings PLC 3.7%	2,285,000	€	06.03.2032		2,287	0.10
Reckitt Benckiser Treasury Services PLC 3.625%	4,042,000	€	20.06.2029		4,099	0.19
Santander UK Group Holdings PLC FRN	4,747,000	€	16.02.2030		4,706	0.21
Santander UK PLC 3%	5,121,000	€	12.03.2029		5,137	0.23
Severn Trent Utilities Finance PLC 3.875%	2,936,000	€	04.08.2035		2,926	0.13
Smith & Nephew PLC 4.565%	3,394,000	€	11.10.2029		3,533	0.16
Standard Chartered PLC FRN	1,639,000	€	10.05.2031		1,726	0.08
United Utilities Water Finance PLC 3.5%	1,822,000	€	27.02.2033		1,803	0.08
Wellcome Trust Ltd. 1.125%	2,965,000	€	21.01.2027		2,940	0.13
WPP Finance 2013 3.625%	3,723,000	€	09.06.2031		3,668	0.17
Yorkshire Building Society 0.5%	5,709,000	€	01.07.2028		5,433	0.24
United States					254,034	11.42
AbbVie, Inc. 2.625%	1,109,000	€	15.11.2028		1,101	0.05
Air Products & Chemicals, Inc. 2.95%	4,840,000	€	14.05.2031		4,766	0.21
Alphabet, Inc. 3.2%	2,749,000	€	11.05.2030		2,765	0.12
Alphabet, Inc. 3.45%	3,800,000	€	11.05.2032		3,837	0.17
Alphabet, Inc. 4.375%	3,404,000	€	06.11.2064		3,209	0.14
Alphabet, Inc. 4.8%	5,876,000	€	11.05.2063		5,993	0.27
Amazon.com, Inc. 3.35%	2,232,000	€	16.03.2032		2,236	0.10
Amazon.com, Inc. 4.85%	6,699,000	€	16.03.2064		6,860	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)						
United States (continued)						
American Honda Finance Corp. 3.65%	3,757,000	€	23.04.2031		3,766	0.17
American International Group, Inc. 1.875%	4,383,000	€	21.06.2027		4,341	0.20
American Tower Corp. 0.875%	1,199,000	€	21.05.2029		1,125	0.05
Amphenol Corp. 3.375%	4,963,000	€	12.05.2029		5,000	0.22
AT&T, Inc. 3.95%	3,305,000	€	30.04.2031		3,392	0.15
Autoliv, Inc. 3%	1,409,000	€	29.10.2030		1,382	0.06
Autoliv, Inc. 3.625%	1,716,000	€	07.08.2029		1,731	0.08
Bank of America Corp. FRN	8,223,000	€	28.01.2031		8,218	0.37
Booking Holdings, Inc. 4.5%	6,547,000	€	15.11.2031		6,882	0.31
Cargill, Inc. 3.875%	4,217,000	€	24.04.2030		4,320	0.19
Carrier Global Corp. 4.5%	200,000	€	29.11.2032		211	0.01
Chubb INA Holdings LLC 0.875%	2,260,000	€	15.06.2027		2,220	0.10
Citigroup, Inc. FRN	2,972,000	€	22.10.2034		2,931	0.13
Colgate-Palmolive Co. 3.25%	1,807,000	€	10.11.2035		1,770	0.08
Concentrix Corp. 6.5%	9,179,000	US\$	01.03.2029		7,748	0.35
Fidelity National Information Services, Inc. 1%	1,219,000	€	03.12.2028		1,160	0.05
Fiserv, Inc. 4.25%	6,123,000	€	23.06.2034		6,127	0.28
Fiserv, Inc. 4.5%	1,095,000	€	24.05.2031		1,126	0.05
FMC Corp. 5.65%	7,887,000	US\$	18.05.2033		6,192	0.28
FMC Corp. 8%	2,282,000	US\$	01.06.2031		2,078	0.09
Ford Motor Credit Co. LLC 3.305%	7,654,000	€	17.05.2029		7,570	0.34
Ford Motor Credit Co. LLC 4.066%	2,153,000	€	21.08.2030		2,167	0.10
Fortive Corp. 3.7%	2,149,000	€	15.08.2029		2,180	0.10
Goldman Sachs Group, Inc. 0.875%	4,281,000	€	09.05.2029		4,027	0.18
Illinois Tool Works, Inc. 3%	679,000	€	19.05.2034		659	0.03
Illinois Tool Works, Inc. 3.375%	3,015,000	€	17.05.2032		3,027	0.14
International Business Machines Corp. 2.9%	1,697,000	€	10.02.2030		1,684	0.08
International Business Machines Corp. 3.375%	2,250,000	€	06.02.2027		2,259	0.10
International Business Machines Corp. 3.625%	4,504,000	€	06.02.2031		4,560	0.20
Johnson & Johnson 3.2%	6,693,000	€	01.06.2032		6,731	0.30
JPMorgan Chase & Co FRN	11,687,000	€	12.06.2029		11,427	0.51

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)						
JPMorgan Chase & Co. FRN	6,099,000	€	13.11.2031		6,375	0.29
Kyndryl Holdings, Inc. 4.1%	3,586,000	US\$	15.10.2041		2,229	0.10
ManpowerGroup, Inc. 3.75%	3,770,000	€	13.12.2030		3,750	0.17
McDonald's Corp. 3.875%	1,259,000	€	20.02.2031		1,292	0.06
Metropolitan Life Global Funding I 3.25%	4,829,000	€	31.03.2030		4,824	0.22
MMS USA Holdings, Inc. 1.75%	400,000	€	13.06.2031		371	0.02
Morgan Stanley FRN	2,424,000	€	21.03.2030		2,459	0.11
Morgan Stanley FRN	17,986,000	€	22.05.2031		18,067	0.81
Morgan Stanley FRN	4,896,000	€	07.11.2031		4,835	0.22
Morgan Stanley FRN	2,401,000	€	23.01.2032		2,391	0.11
Nasdaq, Inc. 0.875%	438,000	€	13.02.2030		403	0.02
Nasdaq, Inc. 1.75%	1,223,000	€	28.03.2029		1,179	0.05
New York Life Global Funding 3.45%	3,465,000	€	30.01.2031		3,485	0.16
Oncor Electric Delivery Co. LLC FRN	1,029,000	€	26.11.2056		1,042	0.05
Oncor Electric Delivery Co. LLC 3.5%	4,179,000	€	15.05.2031		4,218	0.19
Oncor Electric Delivery Co. LLC 3.625%	1,374,000	€	15.06.2034		1,373	0.06
Paramount Global FRN	8,073,000	US\$	30.03.2062		6,047	0.27
PepsiCo, Inc. 4.05%	3,357,000	€	28.07.2055		3,185	0.14
Procter & Gamble Co. 3.15%	4,434,000	€	29.04.2028		4,466	0.20
Prologis Euro Finance LLC 3.875%	370,000	€	31.01.2030		378	0.02
Prologis Euro Finance LLC 4.625%	2,129,000	€	23.05.2033		2,256	0.10
Realty Income Corp. 3.375%	2,860,000	€	20.06.2031		2,839	0.13
Realty Income Corp. 4.875%	2,674,000	€	06.07.2030		2,816	0.13
Stryker Corp. 0.75%	1,468,000	€	01.03.2029		1,384	0.06
Stryker Corp. 3.375%	396,000	€	11.12.2028		399	0.02
Toyota Motor Credit Corp. 4.05%	4,429,000	€	13.09.2029		4,555	0.20
Unilever Capital Corp. 2.875%	4,079,000	€	31.10.2032		3,986	0.18
Verizon Communications, Inc. 0.75%	3,351,000	€	22.03.2032		2,884	0.13
Verizon Communications, Inc. 3.5%	4,107,000	€	28.06.2032		4,105	0.18
Verizon Communications, Inc. 4.75%	4,300,000	€	31.10.2034		4,601	0.21
Wells Fargo & Co. FRN	3,003,000	€	22.07.2032		3,062	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
Government bonds					260,634	11.72
Germany					211,045	9.49
Bundesrepublik Deutschland Bundesanleihe 0%	21,844,042	€	15.08.2026		21,785	0.98
Bundesrepublik Deutschland Bundesanleihe 0%	18,976,514	€	15.11.2028		17,903	0.80
Bundesrepublik Deutschland Bundesanleihe 0%	96,915,978	€	15.08.2030		87,437	3.93
Bundesrepublik Deutschland Bundesanleihe 0%	17,941,432	€	15.02.2032		15,511	0.70
Bundesrepublik Deutschland Bundesanleihe 0%	21,598,540	€	15.08.2050		9,605	0.43
Bundesrepublik Deutschland Bundesanleihe 1%	70,150,000	€	15.05.2038		55,988	2.52
GEWOBA Wohnungsbau-AG Berlin 0.125%	2,900,000	€	24.06.2027		2,816	0.13
Hungary						
MFB Magyar Fejlesztési Bank Zrt 4.375%	3,334,000	€	27.06.2030		3,431	0.15
Luxembourg						
State of the Grand-Duchy of Luxembourg 0%	3,631,000	€	14.09.2032		3,056	0.14
Netherlands (The)						
Netherlands Government Bonds 0.5%	43,128,441	€	15.07.2026		43,102	1.94
Interest rate futures					3,218	0.15
JPMorgan Chase & Co., London Branch – Deutscher Bobl 5 year Futures	79	€	08.09.2026	91	59	0.00
JPMorgan Chase & Co., London Branch – Deutscher Bund 10 year Futures	2,360	€	08.09.2026	3,005	3,491	0.16
JPMorgan Chase & Co., London Branch – Deutscher Buxl 30 year Futures	(52)	€	08.09.2026	58	(151)	(0.01)
JPMorgan Chase & Co., London Branch – Deutscher Schatz 2 year Futures	(291)	€	08.09.2026	308	(78)	(0.00)
JPMorgan Chase & Co., London Branch – US Treasury Notes 30 year Futures	(22)	US\$	21.09.2026	22	(60)	(0.00)
JPMorgan Chase & Co., London Branch – US Ultra Treasury Notes 10 year Futures	(31)	US\$	21.09.2026	30	(41)	(0.00)
JPMorgan Chase & Co., London Branch – US Treasury Notes 2 year Futures	(65)	US\$	30.09.2026	117	12	0.00
JPMorgan Chase & Co., London Branch – US Treasury Notes 5 year Futures	(61)	US\$	30.09.2026	57	(14)	(0.00)
Currency					(405)	(0.02)
Forward currency contracts					(405)	(0.02)
HSBC Bank PLC – Bought for € 1,144,869.49, Sold for £ 993,912.84			03.09.2026	1,154	(6)	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
Currency (continued)						
Forward currency contracts (continued)						
Barclays Bank PLC, London Branch – Bought for € 23,263,426.07, Sold for US\$ 27,124,824.49			04.09.2026	23,725	(399)	(0.02)
Portfolio of investments					2,099,638	94.39
Share class hedging					0	0.00
State Street Bank and Trust Co. – Bought for £ 53,688.53, Sold for € 62,241.98			24.07.2026	63	0	0.00
State Street Bank and Trust Co. – Bought for € 518.93, Sold for CHF 477.78			24.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for € 1,499.46, Sold for SEK 16,612.64			24.07.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for CHF 54,963.13, Sold for € 59,754.15			24.07.2026	59	0	0.00
State Street Bank and Trust Co. – Bought for SEK 669,332.21, Sold for € 60,395.52			24.07.2026	60	0	0.00
Total portfolio					2,099,638	94.39
Net other assets/(liabilities)					124,856	5.61
Net assets					2,224,494	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					2,096,825	94.26
Unrealised gains on futures contracts					3,562	0.16
Total Investment assets					2,100,387	94.42
Investment liabilities						
Unrealised losses on futures contracts					(344)	(0.01)
Unrealised losses on forward currency contracts					(405)	(0.02)
Total Investment liabilities					(749)	(0.03)
Portfolio of investments					2,099,638	94.39
Net other assets/(liabilities)					124,856	5.61
Net assets					2,224,494	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	
	Futures €'000	Cash collateral pledged €'000
Barclays Bank PLC, London Branch	0	570
JPMorgan Chase & Co., London Branch	3,562	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 2026

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+1.2	+5.2	n/a	+0.6	08.10.21
Class 'AI' Distribution	+1.2	+5.2	n/a	+0.6	08.10.21
Class 'BI' Accumulation	+1.2	n/a	n/a	+5.4	22.08.23
Class 'BI' Distribution	+1.2	n/a	n/a	+5.4	22.08.23
Class 'D' Accumulation	+1.2	+5.2	n/a	+5.4	19.10.22
Class 'D' Distribution	+1.2	+5.2	n/a	+5.4	19.10.22
Class 'DI' Accumulation	+1.2	+5.2	n/a	+2.4	28.04.22
Class 'DI' Distribution	+1.2	+5.2	n/a	+2.5	28.04.22
Class 'EI' Accumulation	+1.2	+5.2	n/a	+0.7	08.10.21
Class 'EI' Distribution	+1.2	+5.2	n/a	+0.7	08.10.21
Class 'L' Accumulation	+1.1	+5.1	n/a	+0.5	08.10.21
Class 'L' Distribution	+1.1	+5.1	n/a	+0.5	08.10.21
Class 'LI' Accumulation	+1.2	+5.1	n/a	+0.6	08.10.21
Class 'LI' Distribution	+1.2	+5.1	n/a	+0.6	08.10.21
Class 'P' Accumulation	+1.0	+4.8	n/a	+3.7	22.06.22
Class 'P' Distribution	+1.0	+4.8	n/a	+3.7	22.06.22
Class 'QI' Accumulation	+1.2	n/a	n/a	+0.9	25.11.25
Class 'QI' Distribution	+1.2	n/a	n/a	+0.9	25.11.25
Class 'W' Accumulation	+1.1	+5.1	n/a	+0.5	08.10.21
Class 'W' Distribution	+1.1	+5.1	n/a	+0.5	08.10.21
Class 'WI' Accumulation	+1.1	+5.1	n/a	+0.5	08.10.21
Class 'WI' Distribution	+1.1	+5.1	n/a	+0.5	08.10.21

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'L-H' Accumulation	+2.0	+6.8	n/a	+3.3	16.03.22
Class 'W-H' Accumulation	+2.0	n/a	n/a	+3.7	04.11.24
Class 'W-H' Distribution	+2.0	n/a	n/a	+3.7	04.11.24
Class 'WI-H' Accumulation	+2.0	n/a	n/a	+3.8	04.11.24
Class 'WI-H' Distribution	+2.0	n/a	n/a	+3.8	04.11.24
Swedish krona					
Class 'P-H' Accumulation	+0.9	+4.6	n/a	+4.3	23.02.23
Swiss franc					
Class 'P-H' Accumulation	-0.1	n/a	n/a	+1.2	19.12.23
Class 'W-H' Accumulation	0.0	n/a	n/a	+1.4	19.12.23
Class 'WI-H' Accumulation	0.0	n/a	n/a	+1.5	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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
Euro	€	€	€	€	
Class 'AI' Accumulation	2,325,329.050	102.7660	101.5764	99.0018	0.18
Class 'AI' Distribution	100.900	90.2745	90.6827	91.4147	0.18
Class 'BI' Accumulation	100.000	116.3090	114.9488	112.0160	0.16
Class 'BI' Distribution	1,641,509.226	106.0041	106.4829	107.3365	0.16
Class 'D' Accumulation	100.000	121.3087	119.8980	116.8452	0.17
Class 'D' Distribution	6,645.100	107.2700	107.7508	108.6181	0.17
Class 'DI' Accumulation	7,209,965.290	110.5721	109.2651	106.4424	0.13
Class 'DI' Distribution	37,586.100	97.1015	97.5333	98.3184	0.13
Class 'EI' Accumulation	6,215,498.365	102.9537	101.7418	99.1234	0.14
Class 'EI' Distribution	100.300	90.2893	90.6903	91.4182	0.14
Class 'L' Accumulation	101.000	102.4301	101.2792	98.7758	0.25
Class 'L' Distribution	101.100	90.2703	90.6726	91.4031	0.25
Class 'LI' Accumulation	100.000	102.6216	101.4483	98.9028	0.21
Class 'LI' Distribution	100.100	90.2753	90.6770	91.4059	0.21
Class 'P' Accumulation	1,210,733.625	116.2606	115.0917	112.5227	0.49
Class 'P' Distribution	8,226.972	103.5540	104.0157	104.8507	0.49
Class 'QI' Accumulation	100.000	100.9341	99.7794	n/a	0.21
Class 'QI' Distribution	100.100	99.8211	99.7789	n/a	0.21
Class 'W' Accumulation	104,114.490	102.2390	101.1107	98.6564	0.29
Class 'W' Distribution	478.058	90.2626	90.6660	91.3946	0.29
Class 'WI' Accumulation	1,751,723.969	102.4245	101.2741	98.7763	0.25
Class 'WI' Distribution	421,297.189	90.2663	90.6704	91.4014	0.25

Financial highlights

Shares outstanding as at 30.06.26		NAV per share			TER (%)
		as at 30.06.26	as at 31.12.25	as at 31.12.24	as at 30.06.26
Sterling		£	£	£	
Class 'L-H' Accumulation	100.000	114.7852	112.5549	107.6605	0.25
Class 'W-H' Accumulation	100.000	108.0820	106.0043	101.4349	0.29
Class 'W-H' Distribution	100.100	103.3071	102.9070	101.4351	0.29
Class 'WI-H' Accumulation	100.200	108.1544	106.0544	101.4418	0.25
Class 'WI-H' Distribution	100.300	103.3170	102.9164	101.4413	0.25
Swedish krona		SEK	SEK	SEK	
Class 'P-H' Accumulation	569.568	1,150.3190	1,140.4697	1,117.2145	0.49
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	103.1020	103.2173	103.2799	0.49
Class 'W-H' Accumulation	329.100	103.4796	103.4931	103.3498	0.29
Class 'WI-H' Accumulation	100.200	103.7255	103.7184	103.5341	0.25
NAV at sub-fund level			30.06.26	31.12.25	31.12.24
			€'000	€'000	€'000
Net assets			2,224,494	2,504,419	2,509,782
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			2,224,494	2,504,419	2,509,782

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					1,611,468	64.01
Australia					6,057	0.24
NBN Co. Ltd. 4.125%	3,455,000	€	15.03.2029		3,551	0.14
NBN Co. Ltd. 4.375%	2,370,000	€	15.03.2033		2,506	0.10
Austria					22,515	0.89
ams-OSRAM AG 7.25%	6,059,000	€	31.05.2032		6,253	0.25
Erste Group Bank AG FRN	2,200,000	€	07.06.2033		2,217	0.09
Erste Group Bank AG FRN	3,400,000	€	31.12.2099		3,422	0.13
Raiffeisen Bank International AG FRN	1,300,000	€	20.12.2032		1,358	0.05
Raiffeisen Bank International AG FRN	3,100,000	€	17.06.2033		2,984	0.12
Raiffeisen Bank International AG FRN	2,600,000	€	02.01.2035		2,711	0.11
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	3,400,000	€	15.06.2042		3,570	0.14
Belgium					42,475	1.69
Ageas SA FRN	3,700,000	€	02.07.2049		3,676	0.14
Argenta Spaarbank NV FRN	2,600,000	€	29.11.2027		2,628	0.10
Argenta Spaarbank NV FRN	2,800,000	€	08.02.2029		2,719	0.11
Argenta Spaarbank NV 2.5%	6,000,000	€	25.10.2027		5,981	0.24
Belfius Bank SA FRN	1,700,000	€	19.04.2033		1,746	0.07
Belfius Bank SA FRN	3,200,000	€	11.06.2035		3,320	0.13
Crelan SA FRN	1,800,000	€	28.02.2030		1,922	0.08
Crelan SA FRN	3,500,000	€	23.01.2032		3,748	0.15
KBC Group NV FRN	7,500,000	€	07.12.2031		7,462	0.30
Sofina SA 1%	4,700,000	€	23.09.2028		4,465	0.18
Solvay SA 4.25%	4,700,000	€	03.10.2031		4,808	0.19
Bermuda						
Hiscox Ltd. 6%	808,000	£	22.09.2027		949	0.04
Canada					39,101	1.55
Bank of Nova Scotia 0%	1,710,000	€	14.09.2029		1,563	0.06
Canadian Imperial Bank of Commerce 3.25%	4,025,000	€	31.03.2027		4,042	0.16
Federation des Caisses Desjardins du Quebec FRN	4,279,000	£	02.12.2030		4,977	0.20
Magna International, Inc. 3.625%	1,765,000	€	21.05.2031		1,781	0.07
Magna International, Inc. 5.875%	559,000	US\$	01.06.2035		510	0.02

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)						
Canada (continued)						
Royal Bank of Canada FRN	6,205,000	€	22.01.2031		6,203	0.25
Royal Bank of Canada 1.5%	4,940,000	€	15.09.2027		4,870	0.19
Toronto-Dominion Bank FRN	5,786,000	€	16.02.2027		5,792	0.23
Toronto-Dominion Bank FRN	4,085,000	£	29.01.2031		4,746	0.19
Toronto-Dominion Bank 0.5%	4,670,000	€	18.01.2027		4,617	0.18
Croatia						
Raiffeisen Bank SA FRN	2,000,000	€	18.02.2031		1,980	0.08
Czech Republic						
Ceske Drah AS 3.75%	2,349,000	€	28.07.2030		2,382	0.09
Denmark						
					23,785	0.95
Danske Bank AS FRN	6,272,000	€	04.06.2027		6,278	0.25
Danske Bank AS FRN	3,390,000	€	14.05.2034		3,486	0.14
Genmab AS / Genmab Finance LLC 6.25%	875,000	US\$	15.12.2032		780	0.03
Jyske Bank AS FRN	2,475,000	€	29.04.2031		2,492	0.10
Jyske Bank AS 5.5%	2,900,000	€	16.11.2027		2,932	0.12
Orsted AS FRN	4,187,000	€	31.12.2099		3,703	0.15
Orsted AS FRN	480,000	€	31.12.2099		492	0.02
Orsted AS FRN	648,000	€	31.12.2099		663	0.02
TDC Brands AS 8%	2,915,000	€	30.04.2031		2,959	0.12
Finland						
					12,865	0.51
Fingrid OYJ 2.75%	3,752,000	€	04.12.2029		3,719	0.15
Nordea Bank Abp FRN	2,510,000	€	18.08.2031		2,504	0.10
Nordea Kiinnitysluottopankki OYJ 3.5%	6,630,000	€	31.08.2026		6,642	0.26
France						
					148,465	5.90
Arkea Public Sector SCF SA 3.111%	5,700,000	€	28.02.2029		5,735	0.23
Auto ABS French Loans FRN	543,056	€	24.07.2036		543	0.02
AXA SA FRN	4,005,000	€	10.07.2042		3,613	0.14
Banque Federative du Credit Mutuel SA FRN	5,700,000	€	16.06.2032		5,724	0.23
Bavarian Sky French Auto Leases 5 FRN	960,495	€	20.08.2032		961	0.04
Bertrand Franchise Finance SAS FRN	3,346,000	€	18.07.2030		3,357	0.13
Bertrand Franchise Finance SAS 6.5%	469,000	€	18.07.2030		473	0.02

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)						
BNP Paribas SA FRN	5,000,000	€	15.01.2032		4,945	0.20
BPCE SA FRN	2,740,000	US\$	19.07.2033		2,451	0.10
BPCE SA FRN	5,100,000	€	02.02.2034		4,873	0.19
BPCE SFH SA 0%	5,200,000	€	10.11.2027		5,013	0.20
Cie de Financement Foncier SA 0.875%	6,300,000	€	11.09.2028		6,041	0.24
CNP Assurances SACA FRN	1,500,000	€	30.06.2051		1,417	0.06
Credit Agricole Home Loan SFH SA 0.05%	5,500,000	€	06.12.2029		4,999	0.20
Credit Agricole SA FRN	4,400,000	€	31.12.2099		4,674	0.18
Credit Mutuel Arkea SA FRN	2,900,000	€	15.05.2035		3,004	0.12
Credit Mutuel Arkea SA 3.375%	800,000	€	11.03.2031		790	0.03
Credit Mutuel Home Loan SFH SA 3%	6,200,000	€	28.11.2030		6,211	0.25
Danone SA FRN	2,400,000	€	31.12.2099		2,379	0.09
Electricite de France SA 4.75%	5,100,000	€	12.10.2034		5,471	0.22
Eramet SA 6.5%	3,300,000	€	30.11.2029		3,268	0.13
Eramet SA 7.25%	1,600,000	€	22.05.2028		1,625	0.06
Eutelsat Communications SACA 5.75%	900,000	€	15.03.2031		923	0.04
Eutelsat Communications SACA 6.25%	2,579,000	€	15.03.2033		2,656	0.10
Forvia SE 5.625%	2,341,000	€	15.06.2030		2,419	0.10
Forvia SE 8%	1,300,000	US\$	15.06.2030		1,198	0.05
Lagardere SA 4.75%	1,900,000	€	12.06.2030		1,946	0.08
Paprec Holding SA 3.5%	3,165,000	€	01.07.2028		3,166	0.13
Peugeot Invest SA 1.875%	3,000,000	€	30.10.2026		2,989	0.12
Red & Black Auto Loans France FRN	3,000,000	€	27.10.2040		3,002	0.12
RTE Réseau de Transport d'Electricite SADIR 2.875%	2,500,000	€	02.10.2028		2,496	0.10
Societe Generale SA FRN	1,500,000	€	15.07.2031		1,513	0.06
Societe Generale SA FRN	1,700,000	£	22.01.2032		2,012	0.08
Sogecap SA FRN	2,000,000	€	16.05.2044		2,273	0.09
Suez SACA 5%	1,900,000	€	03.11.2032		2,032	0.08
TDF Infrastructure SASU 1.75%	1,400,000	€	01.12.2029		1,316	0.05
TDF Infrastructure SASU 4.125%	3,800,000	€	23.10.2031		3,835	0.15
Teleperformance SE 5.375%	9,400,000	€	28.01.2035		9,363	0.37

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)						
Teleperformance SE 5.75%	900,000	€	22.11.2031		948	0.04
Tereos Finance Groupe I SA 8.125%	6,190,000	€	30.04.2032		6,223	0.25
Ubisoft Entertainment SA 0.878%	5,300,000	€	24.11.2027		4,690	0.19
Valeo SE 5.125%	3,300,000	€	20.05.2031		3,414	0.13
Verallia SA 4.375%	2,800,000	€	14.11.2033		2,754	0.11
Worldline SA 5.25%	6,800,000	€	27.11.2029		6,165	0.24
Worldline SA 5.5%	3,900,000	€	10.06.2030		3,565	0.14
Germany					115,234	4.58
Allianz SE FRN	5,200,000	€	25.09.2049		4,868	0.19
Amprion GmbH 3.125%	7,400,000	€	27.08.2030		7,362	0.29
Bayer AG FRN	3,600,000	€	25.09.2083		3,984	0.16
Bayer AG FRN	2,000,000	€	25.09.2083		2,108	0.08
Bayerische Landesbank FRN	6,800,000	€	23.09.2031		6,801	0.27
Bayerische Landesbank FRN	3,300,000	€	22.11.2032		3,215	0.13
Cheplapharm Arzneimittel GmbH 7.125%	3,689,000	€	15.06.2031		3,788	0.15
Commerzbank AG FRN	5,000,000	€	29.12.2031		4,978	0.20
Commerzbank AG 2.625%	5,912,000	€	03.09.2029		5,881	0.23
Deutsche Bank AG FRN	3,300,000	€	19.11.2030		3,125	0.12
Deutsche Bank AG FRN	4,800,000	€	31.12.2099		4,811	0.19
E.ON SE 3.125%	2,487,000	€	05.03.2030		2,490	0.10
Eurogrid GmbH 3.722%	6,900,000	€	27.04.2030		7,015	0.28
Fraport AG Frankfurt Airport Services Worldwide 1.875%	3,224,000	€	31.03.2028		3,162	0.13
Hannover Rueck SE FRN	3,400,000	€	30.06.2042		2,987	0.12
Hannover Rueck SE FRN	600,000	€	26.08.2043		669	0.03
Kreditanstalt fuer Wiederaufbau 0%	18,120,000	€	15.09.2028		17,123	0.68
Kreditanstalt fuer Wiederaufbau 0.875%	5,560,000	£	15.09.2026		6,415	0.25
Landesbank Baden-Wuerttemberg 2.2%	2,600,000	€	09.05.2029		2,518	0.10
Mahle GmbH 6.5%	2,119,000	€	02.05.2031		2,210	0.09
Mahle GmbH 7.125%	613,000	€	15.07.2032		647	0.03
Mahle GmbH 7.125%	1,955,000	€	15.07.2032		2,063	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)						
Germany (continued)						
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	2,800,000	€	26.05.2041		2,529	0.10
Norddeutsche Landesbank-Girozentrale FRN	2,800,000	€	23.08.2034		2,935	0.12
Norddeutsche Landesbank-Girozentrale 2.5%	4,943,000	€	24.07.2028		4,917	0.20
ProGroup AG 5.375%	1,770,000	€	15.04.2031		1,813	0.07
Schaeffler AG 4.75%	1,100,000	€	14.08.2029		1,125	0.04
Vonovia SE 0.625%	4,200,000	€	24.03.2031		3,695	0.15
Greece					4,480	0.18
CrediaBank SA FRN	925,000	€	13.06.2035		1,003	0.04
Piraeus Bank SA FRN	1,462,000	€	05.12.2029		1,578	0.06
Piraeus Financial Holdings SA FRN	1,816,000	€	18.09.2035		1,899	0.08
Hong Kong						
AIA Group Ltd. FRN	3,885,000	€	09.09.2033		3,699	0.15
Hungary						
Erste Bank Hungary Zrt FRN	3,800,000	€	29.01.2031		3,738	0.15
OTP Bank Nyrt FRN	3,190,000	€	31.01.2029		3,275	0.13
Iceland						
Arion Banki Hf. 3.5%	2,486,000	€	02.09.2031		2,463	0.10
Arion Banki Hf. 3.625%	1,187,000	€	15.11.2029		1,195	0.05
Arion Banki Hf. 4.625%	3,704,000	€	21.11.2028		3,826	0.15
Islandsbanki Hf. 3.75%	4,429,000	€	11.11.2032		4,409	0.17
Islandsbanki Hf. 3.875%	2,904,000	€	20.09.2030		2,946	0.12
Landsbankinn Hf. 3.5%	3,785,000	€	24.06.2030		3,775	0.15
Landsbankinn Hf. 3.75%	4,400,000	€	08.10.2029		4,459	0.18
Ireland						
ARES European CLO XX DAC FRN	2,655,000	€	15.10.2038		2,660	0.11
Avoca CLO XXV DAC FRN	1,185,000	€	15.10.2034		1,187	0.05
Avoca CLO XXXI DAC FRN	2,831,000	€	15.07.2038		2,833	0.11
Bank of Ireland Group PLC FRN	4,458,000	€	04.07.2031		4,738	0.19
Beckett Mortgages DAC FRN	3,604,832	€	20.10.2070		3,603	0.14
BlackRock European CLO XII DAC FRN	5,293,000	€	25.01.2038		5,313	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)						
Ireland (continued)						
BNPP AM Euro CLO DAC FRN	3,039,071	€	22.07.2032		3,040	0.12
Bridgepoint CLO VII DAC FRN	2,390,000	€	20.10.2038		2,394	0.09
Cairn CLO XIV DAC FRN	5,490,000	€	29.10.2034		5,495	0.22
Capital Four CLO VIII DAC FRN	2,146,000	€	25.10.2037		2,153	0.09
Carlyle Euro CLO DAC FRN	1,830,901	€	15.07.2034		1,832	0.07
CIFC European Funding CLO V DAC FRN	5,600,000	€	23.11.2034		5,603	0.22
Contego CLO XIII DAC FRN	2,395,000	€	15.10.2037		2,401	0.10
DXC Capital Funding DAC 4.25%	6,096,000	€	09.12.2030		6,040	0.24
Finance Ireland RMBS No. 7 DAC FRN	1,700,706	€	24.12.2063		1,701	0.07
Fortuna Consumer Loan Abs DAC FRN	4,900,000	€	18.10.2035		4,904	0.19
North Westerly VII ESG CLO DAC FRN	3,183,222	€	15.05.2034		3,182	0.13
Permanent TSB Group Holdings PLC FRN	4,384,000	€	30.06.2029		4,663	0.19
RRE 5 Loan Management DAC FRN	4,580,000	€	15.01.2037		4,585	0.18
SCF Rahoituspalvelut XIII DAC FRN	2,361,619	€	25.06.2034		2,362	0.09
Trinitas Euro CLO VI DAC FRN	4,645,000	€	15.01.2039		4,658	0.18
UK Logistics DAC FRN	4,919,000	£	15.08.2036		5,711	0.23
Virgin Media O2 Vendor Financing Notes V DAC 7.875%	4,700,000	£	15.03.2032		4,548	0.18
Virgin Media O2 Vendor Financing Notes VII DAC 7.5%	965,000	€	15.07.2033		780	0.03
Italy					54,158	2.15
ASTM SpA 1.5%	4,000,000	€	25.01.2030		3,761	0.15
Autostrade per l'Italia SpA 4.25%	3,868,000	€	28.06.2032		3,985	0.16
Banco BPM SpA FRN	4,875,000	€	14.06.2028		5,010	0.20
BPER Banca SpA 2.875%	3,259,000	€	22.07.2029		3,254	0.13
BPER Banca SpA 3.25%	2,073,000	€	22.01.2031		2,090	0.08
Credit Agricole Italia SpA 3.5%	5,600,000	€	15.07.2033		5,705	0.23
Ferrovie dello Stato Italiane SpA 1.125%	5,245,000	€	09.07.2026		5,244	0.21
Flos B&B Italia SpA 10%	736,000	€	15.11.2028		773	0.03
Iccrea Banca SpA FRN	795,000	€	20.09.2027		802	0.03
Iccrea Banca SpA 3.5%	3,675,000	€	04.03.2032		3,745	0.15
Intesa Sanpaolo SpA FRN	4,910,000	US\$	21.11.2033		4,970	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)						
Italy (continued)						
Italmatch Chemicals SpA FRN	1,357,000	€	05.02.2031		1,374	0.05
Leasys SpA 2.875%	1,505,000	€	17.08.2027		1,503	0.06
Mediobanca Banca di Credito Finanziario SpA FRN	965,000	€	07.02.2029		986	0.04
Multiversity SpA FRN	3,790,000	€	30.10.2028		3,825	0.15
Reno de Medici SpA FRN	9,845,000	€	15.04.2029		2,591	0.10
Terna – Rete Elettrica Nazionale 3.5%	4,490,000	€	17.01.2031		4,540	0.18
Japan					20,355	0.81
Mitsubishi UFJ Financial Group, Inc. FRN	1,506,000	€	07.06.2031		1,581	0.06
Mizuho Financial Group, Inc. FRN	1,775,000	€	27.08.2030		1,789	0.07
Mizuho Financial Group, Inc. FRN	3,093,000	€	16.05.2032		3,061	0.12
Rakuten Group, Inc. FRN	3,755,000	€	31.12.2099		3,724	0.15
SoftBank Group Corp. 7%	3,505,000	€	22.04.2032		3,660	0.15
Sumitomo Mitsui Banking Corp. 2.737%	2,287,000	€	18.02.2030		2,263	0.09
Toyota Motor Corp. 3.2302%	4,269,000	€	29.03.2030		4,277	0.17
Jersey					7,647	0.30
Avis Budget Finance PLC 7%	1,515,000	€	28.02.2029		1,550	0.06
Avis Budget Finance PLC 7.25%	2,230,000	€	31.07.2030		2,282	0.09
CPUK Finance Ltd. 4.5%	1,130,000	£	28.08.2027		1,297	0.05
Vantage Data Centers Jersey Borrower SPV 6.172%	2,131,000	£	28.05.2039		2,518	0.10
Luxembourg					83,443	3.31
Aroundtown Finance SARL FRN	4,285,000	US\$	31.12.2099		3,783	0.15
Aroundtown SA 3.5%	3,700,000	€	13.05.2030		3,649	0.14
B&M European Value Retail PLC 8.125%	3,370,000	£	15.11.2030		4,077	0.16
Bavarian Sky SA – Compartment German Auto Leases 10 FRN	3,000,000	€	20.02.2034		2,999	0.12
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	3,607,056	€	21.02.2033		3,610	0.14
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	2,453,000	€	12.10.2029		2,267	0.09
CPI Property Group SA FRN	6,565,000	€	25.07.2028		6,088	0.24
Dana Financing Luxembourg SARL 8.5%	3,340,000	€	15.07.2031		3,520	0.14
Driver UK Multi-Compartment SA FRN	4,500,000	£	25.09.2033		5,223	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)						
Luxembourg (continued)						
E-Carat DE FRN	3,332,195	€	25.11.2035		3,333	0.13
Eurofins Scientific SE FRN	3,347,000	€	31.12.2099		3,525	0.14
Eurofins Scientific SE 3.875%	543,000	€	05.02.2033		544	0.02
Helvetia Europe SA FRN	3,880,000	€	30.09.2041		3,684	0.15
Millicom International Cellular SA 4.5%	2,785,000	US\$	27.04.2031		2,275	0.09
Pony SA FRN	429,872	€	14.01.2033		430	0.02
Prologis International Funding II SA 0.875%	1,598,000	€	09.07.2029		1,496	0.06
Prologis International Funding II SA 4.625%	2,317,000	€	21.02.2035		2,435	0.10
Ramsgate DC Holdings UK 1 SARL FRN	3,401,000	£	28.02.2056		3,926	0.16
Red & Black Auto Germany FRN	3,271,233	€	15.02.2035		3,271	0.13
REVOCAR SA Compartment FRN	3,183,175	€	25.08.2038		3,182	0.13
SC Germany SA Compartment Consumer FRN	1,538,180	€	14.05.2038		1,542	0.06
Silver Arrow SA Compartment 17 FRN	1,582,247	€	15.06.2031		1,582	0.06
Silver Arrow SA Compartment 20 FRN	2,896,868	€	15.06.2033		2,897	0.11
SIX Finance Luxembourg SA 3.25%	3,020,000	€	30.05.2030		3,011	0.12
Summer BC Holdco B SARL FRN	4,110,000	€	15.02.2030		3,613	0.14
Summer BC Holdco B SARL 5.875%	2,740,000	€	15.02.2030		2,413	0.10
VCL Multi-Compartment SA FRN	1,408,201	€	21.12.2030		1,409	0.06
Volkswagen Car Lease FRN	3,659,171	€	21.11.2032		3,659	0.14
Netherlands (The)					127,694	5.07
ABN AMRO Bank NV FRN	5,800,000	€	22.02.2033		5,938	0.24
ABN AMRO Bank NV 2.625%	4,900,000	€	30.08.2027		4,896	0.19
Achmea Bank NV 2.5%	2,400,000	€	06.05.2028		2,378	0.09
Achmea Bank NV 2.75%	900,000	€	10.12.2027		897	0.03
Achmea BV FRN	1,885,000	€	26.12.2043		2,178	0.09
Akzo Nobel NV 3.625%	1,562,000	€	16.06.2029		1,572	0.06
Alliander NV 3.25%	1,523,000	€	30.04.2031		1,528	0.06
Amvest RCF Custodian BV 3.75%	1,170,000	€	11.06.2031		1,173	0.05
ASR Nederland NV FRN	2,766,000	€	07.12.2043		3,254	0.13
BMW International Investment BV 3%	1,198,000	€	27.08.2027		1,200	0.05
Bumper NL BV FRN	2,602,912	€	22.03.2035		2,605	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)						
Netherlands (The) (continued)						
Bumper NL BV FRN	2,200,000	€	24.01.2037		2,201	0.09
Cooperatieve Rabobank UA 0.125%	7,000,000	€	01.12.2031		6,040	0.24
Daimler Truck International Finance BV 3.875%	1,400,000	€	19.06.2029		1,429	0.06
de Volksbank NV 3.625%	2,500,000	€	21.10.2031		2,513	0.10
de Volksbank NV 4.875%	1,700,000	€	07.03.2030		1,786	0.07
Edgeconnex Data Centers Europe BV 4.5%	3,983,983	€	30.04.2056		3,914	0.15
ELM BV for Julius Baer Group Ltd. 3.375%	2,700,000	€	19.06.2030		2,680	0.11
Energizer Gamma Acquisition BV 3.5%	4,115,000	€	30.06.2029		4,037	0.16
Globaldrive Auto Receivables BV FRN	2,734,272	€	22.06.2032		2,732	0.11
Green Lion BV FRN	3,216,000	€	23.01.2062		3,217	0.13
Green Storm BV FRN	2,300,000	€	22.02.2062		2,300	0.09
ING Groep NV FRN	2,400,000	€	15.08.2034		2,448	0.10
IPD 3 BV 5.5%	2,486,000	€	15.06.2031		2,427	0.10
Jubilee Place 3 BV FRN	2,154,275	€	17.01.2059		2,157	0.09
Jubilee Place 8 BV FRN	3,786,565	€	17.03.2062		3,791	0.15
Mercedes-Benz International Finance BV FRN	6,300,000	€	19.08.2027		6,312	0.25
Mila BV FRN	3,035,000	€	12.10.2042		3,035	0.12
Nationale-Nederlanden Bank NV 3%	3,500,000	€	21.03.2031		3,512	0.14
Nationale-Nederlanden Bank NV 3.25%	3,800,000	€	28.05.2027		3,820	0.15
NIBC Bank NV 0.25%	3,600,000	€	09.09.2026		3,586	0.14
Novo Nordisk Finance Netherlands BV 4%	5,129,000	€	20.11.2045		5,036	0.20
PACCAR Financial Europe BV 3%	854,000	€	29.08.2027		855	0.03
Signify NV 2.375%	3,665,000	€	11.05.2027		3,641	0.14
Stellantis NV FRN	10,069,000	€	31.12.2099		9,835	0.39
Telefonica Europe BV FRN	2,300,000	€	31.12.2099		2,450	0.10
Volkswagen International Finance NV FRN	3,700,000	€	31.12.2099		3,631	0.14
Volkswagen International Finance NV FRN	900,000	€	31.12.2099		1,024	0.04
Volkswagen International Finance NV FRN	1,200,000	€	31.12.2099		1,224	0.05
VZ Vendor Financing II BV 2.875%	1,635,000	€	15.01.2029		1,581	0.06
ZF Europe Finance BV 5.5%	2,200,000	€	17.02.2032		2,181	0.09
ZF Europe Finance BV 7%	2,300,000	€	12.06.2030		2,449	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)						
Netherlands (The) (continued)						
Ziggo BV 4.875%	2,715,000	US\$	15.01.2030		2,231	0.09
Norway					28,296	1.12
DNB Bank ASA FRN	5,768,000	€	17.06.2031		5,784	0.23
DNB Boligkreditt AS 2.875%	6,224,000	€	12.03.2029		6,239	0.25
SpareBank 1 Boligkreditt AS 0%	5,125,000	€	22.09.2027		4,964	0.19
Sparebanken Norge Boligkreditt AS 0%	7,215,000	€	28.06.2027		7,032	0.28
Statnett SF 3.625%	3,645,000	€	21.10.2038		3,584	0.14
Yara International ASA 7.378%	720,000	US\$	14.11.2032		693	0.03
Poland					23,201	0.92
Bank Polska Kasa Opieki SA FRN	4,889,000	€	23.09.2032		4,881	0.19
mBank SA FRN	1,000,000	€	11.09.2027		1,012	0.04
mBank SA FRN	1,700,000	€	03.03.2032		1,700	0.07
mBank SA FRN	3,600,000	€	26.05.2033		3,680	0.15
mBank SA FRN	1,100,000	€	25.09.2035		1,128	0.04
Powszechna Kasa Oszczednosci Bank Polski SA FRN	3,786,000	€	30.06.2031		3,792	0.15
Powszechna Kasa Oszczednosci Bank Polski SA FRN	3,339,000	€	20.11.2032		3,337	0.13
Santander Bank Polska SA FRN	3,700,000	€	07.10.2031		3,671	0.15
Portugal					17,996	0.72
Banco BPI SA 3.25%	700,000	€	22.03.2030		708	0.03
Banco BPI SA 3.625%	4,600,000	€	04.07.2028		4,671	0.19
Banco Comercial Portugues SA FRN	3,400,000	€	17.05.2032		3,415	0.14
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	900,000	€	29.05.2028		920	0.04
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	3,000,000	€	12.06.2034		3,347	0.13
Novo Banco SA FRN	2,600,000	€	08.03.2028		2,623	0.10
Novo Banco SA FRN	2,300,000	€	09.03.2029		2,312	0.09
Romania					12,440	0.49
Banca Comerciala Romana SA FRN	4,900,000	€	25.11.2031		4,846	0.19
Banca Transilvania SA FRN	3,894,000	€	27.05.2032		3,904	0.15
Raiffeisen Bank SA FRN	3,700,000	€	22.01.2032		3,690	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)						
Slovakia						
Tatra Banka AS FRN	3,900,000	€	26.05.2032		3,950	0.16
Slovenia						
OTP Bank Nyrt FRN	2,400,000	€	20.05.2028		2,404	0.10
Spain					32,409	1.29
Banco Bilbao Vizcaya Argentaria SA FRN	4,900,000	€	07.06.2027		4,911	0.19
Banco de Credito Social Cooperativo SA FRN	3,200,000	€	14.09.2029		3,488	0.14
Banco de Sabadell SA FRN	4,800,000	€	27.06.2034		5,003	0.20
Banco Santander SA FRN	4,500,000	€	23.08.2033		4,687	0.19
Bankinter SA FRN	5,000,000	€	23.12.2032		4,890	0.19
Eroski S Coop 5.75%	1,840,000	€	15.05.2031		1,920	0.08
Grifols SA 7.5%	3,535,385	€	01.05.2030		3,686	0.15
Unicaja Banco SA FRN	2,300,000	€	11.09.2028		2,389	0.09
Werfen SA 4.25%	1,400,000	€	03.05.2030		1,435	0.06
Supranational					148,051	5.88
African Development Bank 0.875%	21,375,000	€	24.05.2028		20,676	0.82
Asian Development Bank 0%	24,515,000	€	24.10.2029		22,497	0.89
Bausch & Lomb Corp. FRN	2,362,000	€	15.01.2031		2,386	0.09
European Bank for Reconstruction & Development FRN	7,520,000	£	16.12.2030		8,767	0.35
European Bank for Reconstruction & Development 2.875%	7,537,000	€	17.07.2031		7,534	0.30
European Bank for Reconstruction & Development 4.125%	9,790,000	US\$	25.01.2029		8,555	0.34
European Investment Bank 2.5%	4,263,000	€	17.02.2031		4,219	0.17
European Investment Bank 2.75%	21,535,000	€	28.07.2028		21,603	0.86
Inter-American Development Bank FRN	22,890,000	US\$	04.10.2027		20,064	0.80
International Bank for Reconstruction & Development FRN	8,201,000	US\$	15.06.2027		7,183	0.28
International Bank for Reconstruction & Development FRN	28,030,000	US\$	15.05.2028		24,567	0.98
Sweden					40,061	1.59
Castellum AB FRN	3,660,000	€	31.12.2099		3,630	0.14
Loomis AB 3.625%	2,939,000	€	10.09.2029		2,965	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)						
Sweden (continued)						
Molnlycke Holding AB 4.25%	2,860,000	€	08.09.2028		2,919	0.12
SBAB Bank AB 3.25%	3,550,000	€	06.02.2030		3,584	0.14
Skandinaviska Enskilda Banken AB FRN	3,260,000	€	17.08.2033		3,371	0.13
Skandinaviska Enskilda Banken AB 3.375%	5,755,000	€	19.03.2030		5,798	0.23
Svenska Handelsbanken AB FRN	3,696,000	US\$	28.05.2027		3,242	0.13
Swedbank AB FRN	3,140,000	€	23.08.2032		3,149	0.12
Swedbank AB FRN	1,235,000	£	15.11.2032		1,477	0.06
Volvo Car AB 4.2%	4,995,000	€	10.06.2029		5,037	0.20
Volvo Treasury AB 3.125%	1,726,000	€	08.09.2026		1,727	0.07
Volvo Treasury AB 3.125%	3,152,000	€	26.08.2027		3,162	0.13
Switzerland					11,261	0.45
Julius Baer Group Ltd. FRN	2,355,000	€	31.12.2099		2,468	0.10
UBS Group AG FRN	2,060,000	€	01.03.2029		2,212	0.09
UBS Group AG FRN	2,830,000	€	12.02.2030		2,808	0.11
Zuercher Kantonalbank FRN	3,700,000	€	08.06.2029		3,773	0.15
United Kingdom					273,520	10.86
Albion No. 6 PLC FRN	966,995	£	17.01.2067		1,122	0.04
Arqiva Broadcast Finance PLC 8.625%	7,713,000	£	01.07.2030		7,886	0.31
Atlas Funding PLC FRN	2,677,924	£	20.09.2061		3,112	0.12
Barclays PLC FRN	2,915,000	£	31.01.2031		3,515	0.14
Bavarian Sky UK 6 PLC FRN	1,897,651	£	20.06.2032		2,203	0.09
Bavarian Sky UK 8 PLC FRN	4,066,000	£	20.07.2034		4,720	0.19
Bletchley Park Funding PLC FRN	4,433,000	£	27.01.2070		5,148	0.20
BUPA Finance PLC 5%	2,260,000	€	12.10.2030		2,399	0.10
Canada Square Funding PLC FRN	335,545	£	17.06.2058		390	0.02
Clarion Funding PLC 2.625%	3,290,000	£	18.01.2029		3,617	0.14
Compartment Driver UK Ten FRN	3,531,951	£	25.04.2033		4,101	0.16
Co-Operative Bank Holdings PLC FRN	1,867,000	£	19.09.2028		2,190	0.09
Coventry Building Society FRN	739,000	£	31.12.2099		904	0.04
Daily Mail & General Trust PLC 6.375%	2,850,000	£	21.06.2027		3,330	0.13
Dowson PLC FRN	833,669	£	20.08.2031		968	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)						
Dowson PLC FRN	2,211,664	£	20.12.2032		2,571	0.10
Economic Master Issuer PLC FRN	2,960,730	£	25.04.2075		3,433	0.14
Elstree 1st PLC FRN	4,061,332	£	21.10.2065		4,709	0.19
Elvet Mortgages PLC FRN	2,630,169	£	22.12.2066		3,056	0.12
Elvet Mortgages PLC FRN	1,981,457	£	22.01.2068		2,302	0.09
Frontier Mortgage Funding PLC FRN	3,121,241	£	20.12.2066		3,619	0.14
Future PLC 6.75%	3,155,000	£	10.07.2030		3,426	0.14
Hadrian Funding PLC FRN	2,334,273	£	20.05.2072		2,709	0.11
Holmes Master Issuer PLC FRN	4,696,000	£	15.10.2072		5,455	0.22
Holmes Master Issuer PLC FRN	4,096,000	£	15.10.2072		4,752	0.19
Hops Hill No. 4 PLC FRN	1,483,627	£	21.04.2056		1,724	0.07
Hops Hill No. 5 PLC FRN	4,303,298	£	21.06.2056		4,983	0.20
HSBC Holdings PLC FRN	2,115,000	€	16.11.2032		2,200	0.09
HSBC Holdings PLC FRN	2,315,000	£	31.12.2099		2,694	0.11
Iceland Bondco PLC 10.875%	3,217,000	£	15.12.2027		3,878	0.15
Inchcape PLC 6.5%	3,681,000	£	09.06.2028		4,373	0.17
Income Contingent Student Loans 1 PLC FRN	3,174,000	£	24.07.2056		3,363	0.13
Koromo UK 2 PLC FRN	3,132,000	£	23.11.2032		3,635	0.14
Lace Funding PLC FRN	2,857,791	£	21.11.2074		3,319	0.13
Lanark Master Issuer PLC FRN	2,303,100	£	22.12.2069		2,671	0.11
Lanebrook Mortgage Transaction PLC FRN	1,462,942	£	20.08.2060		1,704	0.07
Legal & General Group PLC FRN	2,235,000	£	01.11.2050		2,500	0.10
Lloyds Banking Group PLC FRN	1,810,000	£	15.12.2031		2,089	0.08
Lloyds Banking Group PLC FRN	575,000	£	31.12.2099		699	0.03
Lloyds Banking Group PLC FRN	2,993,000	£	31.12.2099		3,585	0.14
London Bridge Mortgages PLC FRN	2,079,463	£	20.03.2067		2,412	0.10
London Cards No. 2 PLC FRN	3,019,000	£	28.03.2034		3,519	0.14
Metro Bank Holdings PLC FRN	4,052,000	£	30.04.2029		5,179	0.21
Morglas Abs PLC FRN	3,678,696	£	15.09.2040		4,274	0.17
Motability Operations Group PLC 4%	1,680,000	€	17.01.2030		1,713	0.07
Motability Operations Group PLC 4.25%	4,452,000	€	17.06.2035		4,535	0.18

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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)						
National Grid Electricity Distribution East Midlands PLC 3.949%	5,870,000	€	20.09.2032		6,020	0.24
Nationwide Building Society FRN	2,510,000	€	03.02.2031		2,489	0.10
NatWest Group PLC FRN	6,275,000	€	14.09.2032		6,138	0.24
Newday Funding Master Issuer PLC FRN	4,971,000	£	15.04.2033		5,774	0.23
Notting Hill Genesis 3.75%	3,440,000	£	20.12.2032		3,642	0.14
OAK No. 5 PLC FRN	1,184,575	£	28.07.2072		1,375	0.05
Ocado Group PLC 11%	3,500,000	£	15.06.2030		4,291	0.17
Peabody Capital No. 2 PLC 2.75%	3,770,000	£	02.03.2034		3,631	0.14
Permanent Master Issuer PLC FRN	4,153,000	£	15.07.2073		4,821	0.19
Pinewood Finco PLC 3.625%	3,320,000	£	15.11.2027		3,777	0.15
Polaris PLC FRN	3,640,782	£	26.02.2068		4,227	0.17
Polaris PLC FRN	4,013,936	£	25.08.2068		4,656	0.18
Principality Building Society 8.625%	4,497,000	£	12.07.2028		5,582	0.22
Rothsay Life PLC 7.734%	3,632,000	£	16.05.2033		4,610	0.18
Sage AR Funding FRN	4,245,000	£	18.08.2038		4,929	0.20
Santander UK Group Holdings PLC FRN	6,341,000	€	13.09.2029		5,999	0.24
Santander UK PLC 3%	4,968,000	€	12.03.2029		4,983	0.20
Satus PLC FRN	150,934	£	17.01.2031		175	0.01
Satus PLC FRN	4,694,602	£	17.01.2033		5,451	0.22
Scottish Hydro Electric Transmission PLC 3.375%	3,603,000	€	04.09.2032		3,581	0.14
Silverstone Master Issuer PLC FRN	1,603,800	£	21.01.2070		1,865	0.07
Silverstone Master Issuer PLC FRN	2,798,000	£	21.01.2070		3,247	0.13
Silverstone Master Issuer PLC FRN	2,748,000	£	21.01.2079		3,187	0.13
Standard Chartered PLC FRN	2,330,000	€	17.11.2029		2,207	0.09
Standard Chartered PLC FRN	3,070,000	€	23.09.2031		3,058	0.12
Standard Chartered PLC FRN	1,712,000	€	04.03.2032		1,759	0.07
Together Asset-Backed Securitisation PLC FRN	1,072,898	£	15.08.2064		1,249	0.05
Together Asset-Backed Securitisation PLC FRN	2,864,842	£	15.08.2066		3,323	0.13
TSB Bank PLC 2.704%	5,865,000	€	18.02.2030		5,805	0.23
Twin Bridges PLC FRN	1,500,192	£	12.09.2055		1,741	0.07
Whitbread Group PLC 2.375%	2,915,000	£	31.05.2027		3,305	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 Kingdom (continued)						
WPP Finance 2013 3.625%	3,575,000	€	09.06.2031		3,522	0.14
Yorkshire Building Society FRN	5,765,000	£	11.10.2030		6,415	0.25
United States					184,123	7.31
Alphabet, Inc. 3.45%	4,865,000	€	11.05.2032		4,913	0.19
Amazon.com, Inc. 4.85%	4,985,000	€	16.03.2064		5,105	0.20
Avery Dennison Corp. 4%	4,743,000	€	11.09.2035		4,768	0.19
Bank of America Corp. FRN	4,740,000	€	09.05.2030		4,520	0.18
Bank of America Corp. FRN	435,000	€	22.03.2031		396	0.02
Bunge Ltd. Finance Corp. 5.25%	4,405,000	US\$	21.04.2032		3,924	0.16
Capital One Financial Corp. 1.65%	3,124,000	€	12.06.2029		2,982	0.12
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5%	3,295,000	US\$	01.06.2041		2,023	0.08
Cisco Systems, Inc. 4.55%	4,090,000	US\$	24.02.2028		3,593	0.14
Citigroup, Inc. FRN	1,280,000	€	14.05.2032		1,299	0.05
Citigroup, Inc. FRN	4,127,000	US\$	24.05.2033		3,595	0.14
Concentrix Corp. 6.5%	8,545,000	US\$	01.03.2029		7,212	0.29
Concentrix Corp. 6.85%	6,175,000	US\$	02.08.2033		4,716	0.19
Corning, Inc. 4.125%	3,070,000	€	15.05.2031		3,184	0.13
Coty Inc. Via HFC Prestige Products Inc. Via HFC Prestige International US LLC 4.75%	4,827,000	US\$	15.01.2029		4,107	0.16
Daimler Truck Finance North America LLC 2.5%	2,667,000	US\$	14.12.2031		2,060	0.08
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10%	7,093,000	US\$	15.02.2031		6,441	0.26
Fidelity National Information Services, Inc. FRN	2,234,000	€	10.03.2028		2,239	0.09
FMC Corp. 5.65%	8,021,000	US\$	18.05.2033		6,298	0.25
FMC Corp. 8%	5,505,000	US\$	01.06.2031		5,013	0.20
Ford Motor Credit Co. LLC 6.5%	5,455,000	US\$	07.02.2035		4,892	0.19
Goldman Sachs Group, Inc. 0.75%	5,420,000	€	23.03.2032		4,681	0.19
International Business Machines Corp. 2.9%	2,941,000	€	10.02.2030		2,919	0.12
Johnson & Johnson 2.7%	1,239,000	€	26.02.2029		1,237	0.05
Johnson & Johnson 4.55%	1,731,000	US\$	01.03.2028		1,523	0.06
JPMorgan Chase & Co. FRN	5,230,000	€	23.03.2030		5,074	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)						
United States (continued)						
JPMorgan Chase & Co. FRN	1,433,000	US\$	14.06.2030		1,249	0.05
Kyndryl Holdings, Inc. 4.1%	4,195,000	US\$	15.10.2041		2,607	0.10
MassMutual Global Funding II FRN	4,350,000	US\$	01.08.2028		3,814	0.15
MassMutual Global Funding II 5.1%	720,000	US\$	09.04.2027		634	0.02
Metropolitan Life Global Funding I 3.75%	6,605,000	€	05.12.2030		6,723	0.27
Morgan Stanley FRN	3,400,000	€	02.03.2029		3,486	0.14
Morgan Stanley FRN	2,660,000	€	26.10.2029		2,503	0.10
MPT Operating Partnership LP / MPT Finance Corp. 0.993%	3,884,000	€	15.10.2026		3,831	0.15
MPT Operating Partnership LP / MPT Finance Corp. 7%	4,500,000	€	15.02.2032		4,530	0.18
Nasdaq, Inc. 4.5%	726,000	€	15.02.2032		764	0.03
New York Life Global Funding 3.45%	5,141,000	€	30.01.2031		5,170	0.21
Olympus Water US Holding Corp. 6.125%	3,840,000	€	15.02.2033		3,867	0.15
Oncor Electric Delivery Co. LLC 3.5%	3,570,000	€	15.05.2031		3,603	0.14
Pacific Life Global Funding II 3.125%	3,680,000	€	18.06.2031		3,648	0.14
Paramount Global FRN	10,468,000	US\$	30.03.2062		7,841	0.31
Pricoa Global Funding I 3%	3,749,000	€	03.07.2030		3,710	0.15
Principal Life Global Funding II 4.6%	1,114,000	US\$	19.08.2027		977	0.04
State Street Corp. 4.536%	4,900,000	US\$	28.02.2028		4,305	0.17
Time Warner Cable LLC 6.75%	4,925,000	US\$	15.06.2039		4,224	0.17
Whirlpool Corp. 7.5%	3,573,000	US\$	01.07.2031		3,173	0.13
Whirlpool Corp. 7.875%	3,573,000	US\$	01.07.2034		3,150	0.12
Windstream Services LLC / Windstream Escrow Finance Corp. 8.25%	2,077,000	US\$	01.10.2031		1,917	0.08
WPP 2025 LLC 6.5%	7,265,000	US\$	30.03.2036		6,236	0.25
ZF North America Capital, Inc. 6.875%	616,000	US\$	23.04.2032		530	0.02
ZF North America Capital, Inc. 7.125%	712,000	US\$	14.04.2030		629	0.02
Zimmer Biomet Holdings, Inc. 3.518%	2,296,000	€	15.12.2032		2,288	0.09
Equities					1	0.00
France						
Casino Guichard Perrachon SA (Warrant) ^a	1,310,626	€	27.04.2029		1	0.00

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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
Government bonds					200,363	7.96
France					56,515	2.25
France Treasury Bills BTF 0%	18,870,000	€	29.07.2026		18,838	0.75
France Treasury Bills BTF 0%	18,930,000	€	16.09.2026		18,837	0.75
France Treasury Bills BTF 0%	18,960,000	€	07.10.2026		18,840	0.75
Germany					56,043	2.23
Bundesschatzanweisungen 0%	18,690,000	€	14.10.2026		18,571	0.74
Bundesschatzanweisungen 0%	19,100,000	€	09.12.2026		18,907	0.75
Bundesschatzanweisungen 0%	18,800,000	€	13.01.2027		18,565	0.74
Hungary						
MFB Magyar Fejlesztési Bank Zrt 4.375%	3,513,000	€	27.06.2030		3,615	0.14
Supranational					21,264	0.84
European Union 0%	15,905,000	€	02.06.2028		15,138	0.60
European Union 2.625%	4,992,949	€	04.07.2028		4,993	0.20
European Union 2.875%	1,128,284	€	06.12.2027		1,133	0.04
United Kingdom					62,926	2.50
UK Treasury Bills 0%	10,840,000	£	13.07.2026		12,568	0.50
UK Treasury Bills 0%	10,865,000	£	10.08.2026		12,561	0.50
UK Treasury Bills 0%	10,985,000	£	28.09.2026		12,635	0.50
UK Treasury Bills 0%	10,970,000	£	19.10.2026		12,588	0.50
UK Treasury Bills 0%	10,975,000	£	02.11.2026		12,574	0.50
Interest rate futures					(5,692)	(0.23)
JPMorgan Chase & Co., London Branch – Deutscher Bobl 5 year Futures	(3,675)	€	08.09.2026	4,240	(2,660)	(0.11)
JPMorgan Chase & Co., London Branch – Deutscher Bund 10 year Futures	(605)	€	08.09.2026	770	(1,004)	(0.04)
JPMorgan Chase & Co., London Branch – Deutscher Buxl 30 year Futures	(45)	€	08.09.2026	50	(130)	(0.01)
JPMorgan Chase & Co., London Branch – Deutscher Schatz 2 year Futures	(2,886)	€	08.09.2026	3,058	(759)	(0.03)
JPMorgan Chase & Co., London Branch – US Treasury Notes 10 year Futures	(352)	US\$	21.09.2026	338	(332)	(0.01)
JPMorgan Chase & Co., London Branch – US Treasury Notes 30 year Futures	(52)	US\$	21.09.2026	52	(142)	(0.01)
JPMorgan Chase & Co., London Branch – UK Treasury Notes Futures	(242)	£	28.09.2026	251	(610)	(0.02)

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)						
JPMorgan Chase & Co., London Branch – US Treasury Notes 2 year Futures	(184)	US\$	30.09.2026	332	40	0.00
JPMorgan Chase & Co., London Branch – US Treasury Notes 5 year Futures	(419)	US\$	30.09.2026	392	(95)	(0.00)
Currency					(2,898)	(0.12)
Forward currency contracts					(2,898)	(0.12)
HSBC Bank PLC – Bought for € 1,616,706.76, Sold for £ 1,397,214.08			10.07.2026	1,622	(5)	0.00
HSBC Bank PLC – Bought for € 183,195,845.90, Sold for US\$ 211,977,037.70			10.07.2026	185,408	(2,152)	(0.09)
JPMorgan Chase & Co., London Branch – Bought for € 336,232,025.73, Sold for £ 290,374,180.32			10.07.2026	337,093	(750)	(0.03)
State Street Bank and Trust Co., London Branch – Bought for € 2,154,411.87, Sold for US\$ 2,453,495.73			10.07.2026	2,146	9	0.00
Portfolio of investments					1,803,242	71.62
Cash equivalents					156,959	6.23
'AAA' rated money market funds					156,959	6.23
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	4,838	€			52,498	2.08
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	482,966	€			52,537	2.09
State Street EUR Liquidity LVNAV Fund – Premier Shares	51,923,563	€			51,924	2.06
Share class hedging					1,040	0.05
State Street Bank and Trust Co. – Bought for £ 1,627,038,723.70, Sold for € 1,886,209,182.91			24.07.2026	1,888,820	894	0.04
State Street Bank and Trust Co. – Bought for € 132,290.03, Sold for £ 114,170.41			24.07.2026	133	0	0.00
State Street Bank and Trust Co. – Bought for € 597.84, Sold for CHF 550.43			24.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for € 838.08, Sold for NOK 9,396.79			24.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for € 2,139,864.62, Sold for SEK 23,707,671.45			24.07.2026	2,142	(3)	0.00
State Street Bank and Trust Co. – Bought for CHF 63,266.05, Sold for € 68,780.77			24.07.2026	69	0	0.00

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)						
State Street Bank and Trust Co. – Bought for NOK 302,895.67, Sold for € 27,095.37			24.07.2026	27	0	0.00
State Street Bank and Trust Co. – Bought for SEK 882,003,736.42, Sold for € 79,585,380.55			24.07.2026	79,710	149	0.01
Total portfolio					1,961,241	77.90
Net other assets/(liabilities)					556,258	22.10
Net assets					2,517,499	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Equity securities					1	0.00
Debt securities					1,811,831	71.97
Unrealised gains on futures contracts					40	0.00
Unrealised gains on forward currency contracts					1,052	0.05
Total Investment assets					1,812,924	72.02
Investment liabilities						
Unrealised losses on futures contracts					(5,732)	(0.23)
Unrealised losses on forward currency contracts					(2,910)	(0.12)
Total Investment liabilities					(8,642)	(0.35)
Portfolio of investments					1,804,282	71.67
Cash equivalents					156,959	6.23
Net other assets/(liabilities)					556,258	22.10
Net assets					2,517,499	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	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank PLC, London Branch	0	0	8,028	0
HSBC Bank PLC	0	0	2,430	0
JPMorgan Chase & Co., London Branch	0	40	4	0
State Street Bank and Trust Co.	1,043	0	1,330	10,160
State Street Bank and Trust Co., London Branch	9	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 2026

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+1.1	+5.7	n/a	+3.7	15.10.21
Class 'AI' Distribution	+1.1	+5.7	n/a	+3.7	15.10.21
Class 'BI' Accumulation	+1.1	n/a	n/a	+5.5	22.08.23
Class 'BI' Distribution	+1.1	n/a	n/a	+5.5	22.08.23
Class 'EI' Accumulation	+1.1	+5.8	n/a	+3.8	15.10.21
Class 'EI' Distribution	+1.1	+5.8	n/a	+3.8	15.10.21
Class 'GI M' Distribution	+1.3	n/a	n/a	+1.7	10.07.25
Class 'L' Accumulation	+1.1	+5.6	n/a	+3.6	15.10.21
Class 'L' Distribution	+1.0	+5.6	n/a	+3.6	15.10.21
Class 'LI' Accumulation	+1.1	+5.7	n/a	+3.6	15.10.21
Class 'LI' Distribution	+1.1	+5.7	n/a	+3.6	15.10.21
Class 'P' Accumulation	+0.8	+5.0	n/a	+4.7	22.06.22
Class 'P' Distribution	+0.8	+5.0	n/a	+4.7	22.06.22
Class 'W' Accumulation	+1.0	+5.5	n/a	+3.5	15.10.21
Class 'W' Distribution	+1.0	+5.5	n/a	+3.5	15.10.21
Class 'WI' Accumulation	+1.0	+5.6	n/a	+3.5	15.10.21
Class 'WI' Distribution	+1.0	+5.6	n/a	+3.5	15.10.21
Norwegian krone					
Class 'EI-H' Accumulation	+2.1	+7.2	n/a	+6.5	23.02.23
Class 'P-H' Accumulation	+1.7	+6.4	n/a	+5.8	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	+1.9	n/a	n/a	+7.2	22.08.23
Class 'AI-H' Distribution	+1.9	n/a	n/a	+7.2	22.08.23
Class 'BI-H' Accumulation	+1.9	n/a	n/a	+5.2	19.09.24
Class 'BI-H' Distribution	+1.9	n/a	n/a	+5.2	19.09.24
Class 'EI-H' Accumulation	+2.0	+7.5	n/a	+5.3	15.10.21
Class 'EI-H' Distribution	+2.0	+7.5	n/a	+5.3	15.10.21
Class 'W-H' Accumulation	+1.8	n/a	n/a	+5.3	22.08.24
Class 'W-H' Distribution	+1.9	n/a	n/a	+5.3	22.08.24
Class 'WI-H' Accumulation	+1.9	n/a	n/a	+5.3	22.08.24
Class 'WI-H' Distribution	+1.9	n/a	n/a	+5.3	22.08.24
Swedish krona					
Class 'EI-H' Accumulation	+1.0	+5.6	n/a	+5.1	23.02.23
Class 'P-H' Accumulation	+0.6	+4.8	n/a	+4.3	23.02.23
Swiss franc					
Class 'P-H' Accumulation	-0.3	n/a	n/a	+1.7	19.12.23
Class 'W-H' Accumulation	-0.1	n/a	n/a	+2.2	19.12.23
Class 'WI-H' Accumulation	-0.1	n/a	n/a	+2.2	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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
Euro		€	€	€	
Class 'AI' Accumulation	793,463.026	118.4483	117.1745	113.9164	0.45
Class 'AI' Distribution	100.900	102.0170	102.4077	103.0069	0.45
Class 'BI' Accumulation	100.000	116.5960	115.3146	112.0424	0.40
Class 'BI' Distribution	100.100	105.5491	105.9530	106.5704	0.40
Class 'EI' Accumulation	214,944.008	119.0030	117.6648	114.2789	0.35
Class 'EI' Distribution	104,548.402	102.0253	102.4169	103.0174	0.35
Class 'GI M' Distribution	540,621.026	99.4679	99.8627	n/a	0.08
Class 'L' Accumulation	128,093.779	118.0516	116.8225	113.6538	0.52
Class 'L' Distribution	101.100	101.9883	102.3803	102.9770	0.52
Class 'LI' Accumulation	44,233.089	118.2678	117.0133	113.7938	0.48
Class 'LI' Distribution	101.300	102.0128	102.4027	103.0020	0.48
Class 'P' Accumulation	2,157,883.027	120.3451	119.4292	116.8537	1.09
Class 'P' Distribution	3,312.146	107.0592	107.4666	108.0911	1.09
Class 'W' Accumulation	47,340.355	117.6708	116.4862	113.4059	0.59
Class 'W' Distribution	100.500	101.9795	102.3710	102.9692	0.59
Class 'WI' Accumulation	700,333.726	117.8908	116.6808	113.5499	0.55
Class 'WI' Distribution	100.700	101.9754	102.3658	102.9674	0.55
Norwegian krone		NOK	NOK	NOK	
Class 'EI-H' Accumulation	120.020	1,236.2888	1,211.1311	1,153.2420	0.35
Class 'P-H' Accumulation	120.030	1,206.0381	1,185.9060	1,137.6034	1.09

Financial highlights

	Shares outstanding as at 30.06.26	NAV per share			TER (%)
		as at 30.06.26	as at 31.12.25	as at 31.12.24	as at 30.06.26
Sterling		£	£	£	
Class 'AI-H' Accumulation	2,323,184.768	121.8793	119.5858	113.9870	0.45
Class 'AI-H' Distribution	1,634,587.708	110.5048	110.0186	108.5051	0.45
Class 'BI-H' Accumulation	2,998,570.524	109.4960	107.4090	102.3350	0.40
Class 'BI-H' Distribution	681,673.132	104.0985	103.6407	102.3352	0.40
Class 'EI-H' Accumulation	4,326,960.046	127.6988	125.2345	119.2527	0.35
Class 'EI-H' Distribution	1,912,500.047	109.4876	109.0145	107.5098	0.35
Class 'W-H' Accumulation	3,134.613	109.9617	107.9676	103.0570	0.59
Class 'W-H' Distribution	100.000	104.5322	104.0691	102.6270	0.59
Class 'WI-H' Accumulation	2,378.674	110.0525	108.0321	103.0719	0.55
Class 'WI-H' Distribution	100.000	104.5444	104.0810	102.6375	0.55
Swedish krona		SEK	SEK	SEK	
Class 'EI-H' Accumulation	724,236.443	1,181.9617	1,170.1510	1,138.8945	0.35
Class 'P-H' Accumulation	2,278.215	1,153.2167	1,145.8851	1,123.5646	1.09
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	104.3415	104.7016	104.7805	1.09
Class 'W-H' Accumulation	100.100	105.6712	105.7728	105.3210	0.59
Class 'WI-H' Accumulation	395.200	105.7752	105.8537	105.3599	0.55
NAV at sub-fund level			30.06.26	31.12.25	31.12.24
			€'000	€'000	€'000
Net assets			2,517,499	2,576,601	1,542,117
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			2,517,499	2,576,601	1,542,117

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					4,172,563	64.67
Australia					37,720	0.58
APA Infrastructure Ltd. 1.25%	8,245,000	€	15.03.2033		7,064	0.11
Commonwealth Bank of Australia 0.75%	15,750,000	€	28.02.2028		15,240	0.24
NBN Co. Ltd. 4.125%	8,420,000	€	15.03.2029		8,653	0.13
NBN Co. Ltd. 4.375%	6,396,000	€	15.03.2033		6,763	0.10
Austria					56,400	0.87
ams-OSRAM AG 7.25%	15,576,000	€	31.05.2032		16,075	0.25
Erste Group Bank AG FRN	5,400,000	€	07.06.2033		5,443	0.08
Erste Group Bank AG FRN	8,200,000	€	31.12.2099		8,254	0.13
Raiffeisen Bank International AG FRN	3,300,000	€	20.12.2032		3,446	0.05
Raiffeisen Bank International AG FRN	8,100,000	€	17.06.2033		7,796	0.12
Raiffeisen Bank International AG FRN	6,600,000	€	02.01.2035		6,882	0.11
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	8,100,000	€	15.06.2042		8,504	0.13
Belgium					106,712	1.65
Ageas SA FRN	9,300,000	€	02.07.2049		9,241	0.14
Argenta Spaarbank NV FRN	6,800,000	€	29.11.2027		6,874	0.11
Argenta Spaarbank NV FRN	5,900,000	€	08.02.2029		5,729	0.09
Argenta Spaarbank NV 2.5%	15,600,000	€	25.10.2027		15,550	0.24
Belfius Bank SA FRN	4,800,000	€	19.04.2033		4,929	0.07
Belfius Bank SA FRN	7,400,000	€	11.06.2035		7,678	0.12
Crelan SA FRN	5,400,000	€	28.02.2030		5,765	0.09
Crelan SA FRN	7,100,000	€	23.01.2032		7,603	0.12
Fluxys SA 4%	10,700,000	€	28.11.2030		10,872	0.17
KBC Group NV FRN	18,900,000	€	07.12.2031		18,806	0.29
Sofina SA 1%	11,800,000	€	23.09.2028		11,210	0.17
Solvay SA 4.25%	2,400,000	€	03.10.2031		2,455	0.04
Bermuda						
Hiscox Ltd. 6%	3,085,000	£	22.09.2027		3,622	0.06
Canada					98,357	1.52
Bank of Nova Scotia 0%	13,305,000	€	14.09.2029		12,159	0.19
Canadian Imperial Bank of Commerce 3.25%	10,075,000	€	31.03.2027		10,117	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)						
Canada (continued)						
Federation des Caisses Desjardins du Quebec FRN	10,654,000	£	02.12.2030		12,393	0.19
Great-West Lifeco, Inc. 4.7%	4,842,000	€	16.11.2029		5,076	0.08
Magna International, Inc. 3.625%	4,524,000	€	21.05.2031		4,564	0.07
Magna International, Inc. 5.875%	1,430,000	US\$	01.06.2035		1,306	0.02
Royal Bank of Canada FRN	15,648,000	€	22.01.2031		15,643	0.24
Royal Bank of Canada 0%	954,000	€	14.09.2026		949	0.01
Royal Bank of Canada 1.5%	11,900,000	€	15.09.2027		11,731	0.18
Toronto-Dominion Bank FRN	12,944,000	€	16.02.2027		12,958	0.20
Toronto-Dominion Bank FRN	9,864,000	£	29.01.2031		11,461	0.18
Cayman Islands					17,448	0.27
MACH 1 Cayman Ltd. 3.474%	368,107	US\$	15.10.2039		321	0.01
Project Silver 3.967%	1,544,926	US\$	15.07.2044		1,347	0.02
Zhongsheng Group Holdings Ltd. 5.98%	18,920,000	US\$	30.01.2028		15,780	0.24
Croatia						
Raiffeisen Bank SA FRN	5,100,000	€	18.02.2031		5,049	0.08
Czech Republic						
Ceske Drahky AS 3.75%	6,095,000	€	28.07.2030		6,180	0.10
Denmark					46,304	0.72
Danske Bank AS FRN	12,390,000	€	04.06.2027		12,401	0.19
Danske Bank AS FRN	8,710,000	€	14.05.2034		8,958	0.14
Jyske Bank AS FRN	4,784,000	€	29.04.2031		4,817	0.07
Orsted AS FRN	10,968,000	€	31.12.2099		9,699	0.15
Orsted AS FRN	955,000	€	31.12.2099		979	0.02
Orsted AS FRN	1,720,000	€	31.12.2099		1,760	0.03
TDC Brands AS 8%	7,575,000	€	30.04.2031		7,690	0.12
Finland					15,065	0.23
Fingrid OYJ 2.75%	9,337,000	€	04.12.2029		9,254	0.14
Nordea Bank Abp FRN	5,825,000	€	18.08.2031		5,811	0.09
France					398,682	6.18
Arkea Public Sector SCF SA 3.111%	12,600,000	€	28.02.2029		12,677	0.20
Auto ABS French Loans FRN	1,202,294	€	24.07.2036		1,203	0.02

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)						
AXA SA FRN	10,451,000	€	10.07.2042		9,428	0.15
Banque Federative du Credit Mutuel SA FRN	15,000,000	€	16.06.2032		15,062	0.23
Bavarian Sky French Auto Leases 5 FRN	2,068,758	€	20.08.2032		2,070	0.03
Bertrand Franchise Finance SAS FRN	8,435,000	€	18.07.2030		8,462	0.13
Bertrand Franchise Finance SAS 6.5%	1,409,000	€	18.07.2030		1,423	0.02
BNP Paribas SA FRN	12,700,000	€	15.01.2032		12,561	0.19
BPCE SA FRN	6,890,000	US\$	19.07.2033		6,163	0.10
BPCE SA FRN	13,100,000	€	02.02.2034		12,517	0.19
BPCE SFH SA 0%	9,500,000	€	10.11.2027		9,158	0.14
Caisse de Refinancement de l'Habitat SA 2.75%	10,100,000	€	06.09.2030		10,032	0.16
Caisse de Refinancement de l'Habitat SA 2.875%	11,600,000	€	25.03.2031		11,549	0.18
CNP Assurances SACA FRN	4,000,000	€	30.06.2051		3,777	0.06
Credit Agricole Home Loan SFH SA 0.875%	14,500,000	€	11.08.2028		13,931	0.22
Credit Agricole SA FRN	11,800,000	€	31.12.2099		12,535	0.19
Credit Mutuel Arkea SA FRN	5,800,000	€	15.05.2035		6,008	0.09
Credit Mutuel Arkea SA 3.375%	3,000,000	€	11.03.2031		2,964	0.05
Credit Mutuel Home Loan SFH SA 3%	13,600,000	€	28.11.2030		13,625	0.21
Electricite de France SA FRN	7,000,000	€	31.12.2099		6,779	0.11
Electricite de France SA 4.125%	2,800,000	€	17.06.2031		2,894	0.05
Electricite de France SA 4.75%	3,000,000	€	12.10.2034		3,218	0.05
Engie SA 3.625%	6,100,000	€	06.03.2031		6,191	0.10
Eramet SA 6.5%	8,900,000	€	30.11.2029		8,815	0.14
Eramet SA 7.25%	4,000,000	€	22.05.2028		4,062	0.06
Eutelsat Communications SACA 5.75%	2,373,000	€	15.03.2031		2,433	0.04
Eutelsat Communications SACA 6.25%	6,677,000	€	15.03.2033		6,876	0.11
Forvia SE 5.625%	3,955,000	€	15.06.2030		4,087	0.06
Forvia SE 8%	4,800,000	US\$	15.06.2030		4,423	0.07
Lagardere SA 4.75%	5,300,000	€	12.06.2030		5,429	0.08
Paprec Holding SA 3.5%	7,024,000	€	01.07.2028		7,026	0.11
Peugeot Invest SA 1.875%	10,500,000	€	30.10.2026		10,463	0.16
RCI Banque SA 3.75%	4,946,000	€	04.10.2027		4,982	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)						
RCI Banque SA 4.875%	1,529,000	€	14.06.2028		1,571	0.02
Red & Black Auto Loans France FRN	6,700,000	€	27.10.2040		6,704	0.10
RTE Réseau de Transport d'Electricité SADIR 2.875%	5,900,000	€	02.10.2028		5,891	0.09
Société Générale SA FRN	4,000,000	€	15.07.2031		4,036	0.06
Société Générale SA FRN	4,000,000	£	22.01.2032		4,735	0.07
Sogecap SA FRN	4,900,000	€	16.05.2044		5,568	0.09
Suez SACA 5%	4,800,000	€	03.11.2032		5,133	0.08
TDF Infrastructure SASU 1.75%	9,900,000	€	01.12.2029		9,306	0.14
TDF Infrastructure SASU 4.125%	3,700,000	€	23.10.2031		3,734	0.06
Teleperformance SE 5.375%	24,100,000	€	28.01.2035		24,006	0.37
Teleperformance SE 5.75%	2,200,000	€	22.11.2031		2,318	0.04
Tereos Finance Groupe I SA 8.125%	15,747,000	€	30.04.2032		15,831	0.25
Ubisoft Entertainment SA 0.878%	14,000,000	€	24.11.2027		12,389	0.19
Valeo SE 5.125%	8,100,000	€	20.05.2031		8,379	0.13
Vallourec SACA 7.5%	15,682,000	US\$	15.04.2032		14,353	0.22
Verallia SA 4.375%	7,200,000	€	14.11.2033		7,081	0.11
Worldline SA 5.25%	17,200,000	€	27.11.2029		15,593	0.24
Worldline SA 5.5%	10,100,000	€	10.06.2030		9,231	0.14
Germany					297,958	4.62
Allianz SE FRN	13,500,000	€	25.09.2049		12,638	0.20
Amprion GmbH 3.125%	9,200,000	€	27.08.2030		9,152	0.14
Bayer AG FRN	9,200,000	€	25.09.2083		10,180	0.16
Bayer AG FRN	5,100,000	€	25.09.2083		5,374	0.08
Bayerische Landesbank FRN	16,300,000	€	23.09.2031		16,303	0.25
Bayerische Landesbank FRN	9,700,000	€	22.11.2032		9,450	0.15
Cheplapharm Arzneimittel GmbH 7.125%	9,460,000	€	15.06.2031		9,713	0.15
Commerzbank AG FRN	12,600,000	€	29.12.2031		12,545	0.19
Commerzbank AG 2.625%	14,406,000	€	03.09.2029		14,331	0.22
Deutsche Bank AG FRN	8,100,000	€	19.11.2030		7,670	0.12
Deutsche Bank AG FRN	12,600,000	€	31.12.2099		12,629	0.20
Dynamo Newco II GmbH 6.25%	13,800,000	€	15.10.2031		13,079	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)						
Germany (continued)						
E.ON SE 3.125%	6,748,000	€	05.03.2030		6,757	0.10
EnBW Energie Baden-Wuerttemberg AG FRN	5,800,000	€	05.08.2079		5,694	0.09
Fraport AG Frankfurt Airport Services Worldwide 1.875%	7,844,000	€	31.03.2028		7,693	0.12
Hannover Rueck SE FRN	8,500,000	€	30.06.2042		7,468	0.12
Hannover Rueck SE FRN	1,600,000	€	26.08.2043		1,785	0.03
IHO Verwaltungs GmbH 5.625%	319,202	€	15.05.2031		332	0.00
IHO Verwaltungs GmbH 6.75%	7,100,000	€	15.11.2029		7,440	0.12
IHO Verwaltungs GmbH 7%	2,900,000	€	15.11.2031		3,107	0.05
Kreditanstalt fuer Wiederaufbau 0%	18,660,000	€	15.09.2028		17,633	0.27
Kreditanstalt fuer Wiederaufbau 0.875%	35,880,000	£	15.09.2026		41,400	0.64
Landesbank Baden-Wuerttemberg 2.2%	6,600,000	€	09.05.2029		6,393	0.10
Mahle GmbH 6.5%	5,700,000	€	02.05.2031		5,946	0.09
Mahle GmbH 7.125%	989,000	€	15.07.2032		1,044	0.02
Mahle GmbH 7.125%	5,256,000	€	15.07.2032		5,546	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	6,900,000	€	26.05.2041		6,233	0.10
Norddeutsche Landesbank-Girozentrale FRN	7,000,000	€	23.08.2034		7,339	0.11
Norddeutsche Landesbank-Girozentrale 2.5%	11,517,000	€	24.07.2028		11,457	0.18
ProGroup AG 5.375%	3,840,000	€	15.04.2031		3,933	0.06
Vier Gas Transport GmbH 4.625%	8,400,000	€	26.09.2032		8,862	0.14
Vonovia SE 0.625%	9,800,000	€	24.03.2031		8,620	0.13
Vonovia SE 5%	200,000	€	23.11.2030		212	0.00
Greece					11,305	0.18
CrediaBank SA FRN	2,215,000	€	13.06.2035		2,401	0.04
Piraeus Bank SA FRN	3,709,000	€	05.12.2029		4,003	0.06
Piraeus Financial Holdings SA FRN	4,687,000	€	18.09.2035		4,901	0.08
Hong Kong						
AIA Group Ltd. FRN	9,600,000	€	09.09.2033		9,141	0.14
Hungary						
Erste Bank Hungary Zrt FRN	9,400,000	€	29.01.2031		9,247	0.15
OTP Bank Nyrt FRN	8,295,000	€	31.01.2029		8,516	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)						
Iceland					55,933	0.87
Arion Banki Hf. 3.5%	6,179,000	€	02.09.2031		6,122	0.10
Arion Banki Hf. 3.625%	3,112,000	€	15.11.2029		3,131	0.05
Arion Banki Hf. 4.625%	7,131,000	€	21.11.2028		7,366	0.11
Islandsbanki Hf. 3.75%	10,381,000	€	11.11.2032		10,335	0.16
Islandsbanki Hf. 3.875%	8,558,000	€	20.09.2030		8,682	0.14
Landsbankinn Hf. 3.5%	9,177,000	€	24.06.2030		9,154	0.14
Landsbankinn Hf. 3.75%	10,995,000	€	08.10.2029		11,143	0.17
Ireland					214,538	3.32
ARES European CLO XX DAC FRN	7,995,000	€	15.10.2038		8,010	0.12
Avoca CLO XXV DAC FRN	6,722,000	€	15.10.2034		6,734	0.10
Avoca CLO XXXI DAC FRN	3,984,000	€	15.07.2038		3,987	0.06
Bank of Ireland Group PLC FRN	10,472,000	€	04.07.2031		11,129	0.17
Beckett Mortgages DAC FRN	9,165,257	€	20.10.2070		9,162	0.14
Berg Finance DAC FRN	299,066	€	22.04.2033		300	0.00
BlackRock European CLO XII DAC FRN	12,155,000	€	25.01.2038		12,200	0.19
BNPP AM Euro CLO DAC FRN	8,240,644	€	22.07.2032		8,243	0.13
Bridgepoint CLO VII DAC FRN	7,460,000	€	20.10.2038		7,472	0.12
Cairn CLO XIV DAC FRN	10,352,000	€	29.10.2034		10,361	0.16
Capital Four CLO VIII DAC FRN	6,812,000	€	25.10.2037		6,834	0.11
CIFC European Funding CLO V DAC FRN	14,476,000	€	23.11.2034		14,483	0.22
Contego CLO XIII DAC FRN	5,813,000	€	15.10.2037		5,828	0.09
DXC Capital Funding DAC 4.25%	15,968,000	€	09.12.2030		15,820	0.24
Finance Ireland Auto Receivables No. 3 DAC FRN	14,069,000	€	15.06.2034		14,074	0.22
Finance Ireland RMBS No. 7 DAC FRN	5,062,989	€	24.12.2063		5,066	0.08
Fortuna Consumer Loan Abs DAC FRN	11,300,000	€	18.10.2035		11,308	0.18
North Westerly VII ESG CLO DAC FRN	9,119,906	€	15.05.2034		9,116	0.14
Permanent TSB Group Holdings PLC FRN	11,364,000	€	30.06.2029		12,086	0.19
RRE 5 Loan Management DAC FRN	9,906,000	€	15.01.2037		9,916	0.15
SCF Rahoituspalvelut XIII DAC FRN	5,667,885	€	25.06.2034		5,670	0.09
UK Logistics DAC FRN	12,774,000	£	15.08.2036		14,831	0.23
Virgin Media O2 Vendor Financing Notes V DAC 7.875%	5,835,000	£	15.03.2032		5,647	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)						
Virgin Media O2 Vendor Financing Notes VII DAC 7.5%	7,740,000	€	15.07.2033		6,261	0.10
Italy					146,415	2.27
Almaviva-The Italian Innovation Co. SpA 5%	9,643,000	€	30.10.2030		9,425	0.15
ASTM SpA 1.5%	9,435,000	€	25.01.2030		8,872	0.14
Autostrade per l'Italia SpA 4.25%	1,620,000	€	28.06.2032		1,669	0.03
Autostrade per l'Italia SpA 4.75%	7,192,000	€	24.01.2031		7,573	0.12
Banco BPM SpA FRN	10,680,000	€	14.06.2028		10,976	0.17
BPER Banca SpA 2.875%	10,020,000	€	22.07.2029		10,004	0.16
BPER Banca SpA 3.25%	2,997,000	€	22.01.2031		3,021	0.05
Credit Agricole Italia SpA 3.5%	13,500,000	€	15.07.2033		13,753	0.21
Eni SpA 5.75%	7,096,000	US\$	19.05.2035		6,393	0.10
Fibercop SpA 5.375%	11,609,000	€	15.04.2031		12,052	0.19
Flos B&B Italia SpA 10%	1,767,200	€	15.11.2028		1,856	0.03
Hera SpA 4.25%	8,051,000	€	20.04.2033		8,385	0.13
Iccrea Banca SpA FRN	3,520,000	€	20.09.2027		3,550	0.05
Iccrea Banca SpA 3.5%	2,937,000	€	04.03.2032		2,993	0.05
Iccrea Banca SpA 3.875%	7,460,000	€	12.01.2029		7,637	0.12
Intesa Sanpaolo SpA FRN	12,320,000	US\$	21.11.2033		12,469	0.19
Italmatch Chemicals SpA FRN	3,348,000	€	05.02.2031		3,389	0.05
Leasys SpA 2.875%	4,190,000	€	17.08.2027		4,185	0.06
Mediobanca Banca di Credito Finanziario SpA FRN	3,250,000	€	07.02.2029		3,322	0.05
Multiversity SpA FRN	9,210,000	€	30.10.2028		9,295	0.14
Reno de Medici SpA FRN	20,806,000	€	15.04.2029		5,476	0.08
Taurus SRL FRN ^a	119,949	€	18.08.2029		120	0.00
Japan					55,968	0.87
Mitsubishi UFJ Financial Group, Inc. FRN	3,987,000	€	07.06.2031		4,184	0.06
Mizuho Financial Group, Inc. FRN	4,893,000	€	27.08.2030		4,930	0.08
Mizuho Financial Group, Inc. FRN	7,568,000	€	16.05.2032		7,490	0.12
Rakuten Group, Inc. FRN	9,590,000	€	31.12.2099		9,512	0.15
SoftBank Group Corp. 7%	9,240,000	€	22.04.2032		9,650	0.15
Sumitomo Mitsui Banking Corp. 0.409%	7,805,000	€	07.11.2029		7,173	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)						
Japan (continued)						
Sumitomo Mitsui Banking Corp. 2.737%	2,314,000	€	18.02.2030		2,290	0.03
Toyota Motor Corp. 3.2302%	10,720,000	€	29.03.2030		10,739	0.17
Jersey					13,145	0.20
AA Bond Co. Ltd. 3.25%	2,522,000	£	31.07.2028		2,807	0.04
Avis Budget Finance PLC 7%	3,815,000	€	28.02.2029		3,902	0.06
Avis Budget Finance PLC 7.25%	5,255,000	€	31.07.2030		5,377	0.08
CPUK Finance Ltd. 4.5%	923,000	£	28.08.2027		1,059	0.02
Luxembourg					254,290	3.94
Aroundtown Finance SARL FRN	11,120,000	US\$	31.12.2099		9,816	0.15
Aroundtown SA 3.5%	8,700,000	€	13.05.2030		8,581	0.13
Bavarian Sky SA – Compartment German Auto Leases 10 FRN	8,000,000	€	20.02.2034		7,997	0.12
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	10,653,397	€	21.02.2033		10,662	0.16
Blackstone Property Partners Europe Holdings SARL 3.625%	5,670,000	€	29.10.2029		5,686	0.09
Cars Alliance SARL FRN	6,400,000	€	19.05.2036		6,401	0.10
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	5,487,000	€	12.10.2029		5,071	0.08
Consolidated Energy Finance SA 5%	11,540,000	€	15.10.2028		10,991	0.17
Consolidated Energy Finance SA 12%	6,887,000	US\$	15.02.2031		6,241	0.10
ContourGlobal Power Holdings SA 4.375%	5,400,000	€	31.07.2031		5,277	0.08
ContourGlobal Power Holdings SA 5%	3,050,000	€	28.02.2030		3,097	0.05
CPI Property Group SA FRN	13,690,000	€	25.07.2028		12,695	0.20
Currenta Group Holdings SARL FRN	545,000	€	15.05.2032		549	0.01
Currenta Group Holdings SARL 5.5%	6,887,000	€	15.05.2030		6,989	0.11
Dana Financing Luxembourg SARL 8.5%	7,065,000	€	15.07.2031		7,445	0.11
Driver UK Multi-Compartment SA FRN	10,800,000	£	25.09.2033		12,536	0.19
E-Carat DE FRN	8,350,837	€	25.11.2035		8,354	0.13
Eurofins Scientific SE FRN	7,133,000	€	31.12.2099		7,513	0.12
Eurofins Scientific SE 3.875%	1,135,000	€	05.02.2033		1,137	0.02
Helvetia Europe SA FRN	9,636,000	€	30.09.2041		9,150	0.14
Logicor Financing SARL 1.625%	5,089,000	€	17.01.2030		4,764	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)						
Luxembourg (continued)						
Logicor Financing SARL 2%	2,644,000	€	17.01.2034		2,295	0.04
Logicor Financing SARL 3.25%	4,580,000	€	13.11.2028		4,571	0.07
Millicom International Cellular SA 4.5%	6,880,000	US\$	27.04.2031		5,620	0.09
Pony SA FRN	921,153	€	14.01.2033		922	0.01
Prologis International Funding II SA 0.875%	3,686,000	€	09.07.2029		3,451	0.05
Prologis International Funding II SA 4.625%	5,335,000	€	21.02.2035		5,607	0.09
Ramsgate DC Holdings UK 1 SARL FRN	8,344,000	£	28.02.2056		9,633	0.15
Red & Black Auto Germany FRN	7,632,878	€	15.02.2035		7,632	0.12
REVOCAR SA Compartment FRN	7,583,448	€	25.08.2038		7,581	0.12
SC Germany SA Compartment Consumer FRN	3,199,415	€	14.05.2038		3,208	0.05
Silver Arrow SA Compartment 17 FRN	2,537,566	€	15.06.2031		2,537	0.04
Silver Arrow SA Compartment 20 FRN	6,462,243	€	15.06.2033		6,462	0.10
SIX Finance Luxembourg SA 3.25%	7,428,000	€	30.05.2030		7,405	0.11
Summer BC Holdco B SARL FRN	9,840,000	€	15.02.2030		8,650	0.13
Summer BC Holdco B SARL 5.875%	8,545,000	€	15.02.2030		7,524	0.12
Traton Finance Luxembourg SA 5.625%	5,800,000	£	16.01.2029		6,835	0.11
VCL Multi-Compartment SA FRN	3,339,448	€	21.12.2030		3,341	0.05
Vivion Investments SARL 6.5%	1,791,028	€	28.02.2029		1,810	0.03
Volkswagen Car Lease FRN	8,254,410	€	21.11.2032		8,254	0.13
Netherlands (The)					308,996	4.79
ABN AMRO Bank NV FRN	15,000,000	€	22.02.2033		15,357	0.24
ABN AMRO Bank NV 2.625%	12,400,000	€	30.08.2027		12,389	0.19
Achmea Bank NV 2.75%	2,100,000	€	10.12.2027		2,093	0.03
Achmea BV FRN	4,642,000	€	26.12.2043		5,363	0.08
Akzo Nobel NV 3.625%	4,065,000	€	16.06.2029		4,092	0.06
Alliander NV 3%	4,330,000	€	06.05.2033		4,230	0.07
Alliander NV 3.25%	3,977,000	€	30.04.2031		3,989	0.06
Amvest RCF Custodian BV 3.75%	2,745,000	€	11.06.2031		2,753	0.04
ASR Nederland NV FRN	6,386,000	€	07.12.2043		7,514	0.12
BMW International Investment BV 3%	4,037,000	€	27.08.2027		4,043	0.06
Bumper NL BV FRN	6,643,252	€	22.03.2035		6,648	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)						
Netherlands (The) (continued)						
Bumper NL BV FRN	6,100,000	€	24.01.2037		6,104	0.10
Daimler Truck International Finance BV 3.875%	3,000,000	€	19.06.2029		3,062	0.05
de Volksbank NV 3.625%	6,100,000	€	21.10.2031		6,131	0.10
de Volksbank NV 4.875%	4,300,000	€	07.03.2030		4,518	0.07
Edgeconnex Data Centers Europe BV 4.5%	10,485,956	€	30.04.2056		10,302	0.16
ELM BV for Julius Baer Group Ltd. 3.375%	7,200,000	€	19.06.2030		7,147	0.11
Enel Finance International NV 3.5%	8,785,000	US\$	06.04.2028		7,545	0.12
Globaldrive Auto Receivables BV FRN	6,937,630	€	22.06.2032		6,932	0.11
Green Lion BV FRN	5,635,000	€	23.01.2062		5,637	0.09
Green Storm BV FRN	3,700,000	€	22.02.2062		3,700	0.06
ING Groep NV FRN	5,800,000	€	15.08.2034		5,916	0.09
IPD 3 BV 5.5%	6,522,000	€	15.06.2031		6,367	0.10
Jubilee Place 3 BV FRN	3,448,373	€	17.01.2059		3,453	0.05
Jubilee Place 8 BV FRN	7,617,170	€	17.03.2062		7,626	0.12
Louis Dreyfus Co. Finance BV 3.5%	6,015,000	€	22.10.2031		5,977	0.09
LYB International Finance BV 4.875%	13,414,000	US\$	15.03.2044		9,874	0.15
Mercedes-Benz International Finance BV FRN	16,000,000	€	19.08.2027		16,030	0.25
Mila BV FRN	6,519,000	€	12.10.2042		6,519	0.10
NIBC Bank NV 0.25%	10,600,000	€	09.09.2026		10,557	0.16
Novo Nordisk Finance Netherlands BV 4%	12,674,000	€	20.11.2045		12,443	0.19
PACCAR Financial Europe BV 3%	3,262,000	€	29.08.2027		3,266	0.05
REWE International Finance BV 4.875%	7,000,000	€	13.09.2030		7,391	0.11
Stellantis NV FRN	25,713,000	€	31.12.2099		25,117	0.39
Telefonica Europe BV FRN	6,000,000	€	31.12.2099		6,391	0.10
Volkswagen International Finance NV FRN	6,400,000	€	31.12.2099		6,402	0.10
Volkswagen International Finance NV FRN	3,400,000	€	31.12.2099		3,418	0.05
Volkswagen International Finance NV FRN	6,100,000	€	31.12.2099		6,220	0.10
VZ Vendor Financing II BV 2.875%	3,970,000	€	15.01.2029		3,839	0.06
Wintershall Dea Finance BV FRN	13,725,000	€	31.12.2099		14,232	0.22
ZF Europe Finance BV 5.5%	5,600,000	€	17.02.2032		5,551	0.09
ZF Europe Finance BV 7%	6,700,000	€	12.06.2030		7,135	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)						
Netherlands (The) (continued)						
Ziggo BV 4.875%	6,965,000	US\$	15.01.2030		5,723	0.09
Norway					70,213	1.09
DNB Bank ASA FRN	14,598,000	€	17.06.2031		14,639	0.23
DNB Boligkreditt AS 2.875%	13,526,000	€	12.03.2029		13,559	0.21
SpareBank 1 Boligkreditt AS 0%	15,900,000	€	22.09.2027		15,399	0.24
SpareBank 1 Boligkreditt AS 2.75%	470,000	€	03.09.2029		470	0.01
Sparebanken Norge Boligkreditt AS 0%	11,200,000	€	28.06.2027		10,915	0.17
Var Energi ASA FRN	4,623,000	€	15.11.2083		5,006	0.08
Var Energi ASA 5.5%	3,846,000	€	04.05.2029		4,054	0.06
Var Energi ASA 8%	3,988,000	US\$	15.11.2032		3,966	0.06
Yara International ASA 7.378%	2,290,000	US\$	14.11.2032		2,205	0.03
Poland					56,799	0.88
Bank Polska Kasa Opieki SA FRN	12,391,000	€	23.09.2032		12,369	0.19
mBank SA FRN	2,600,000	€	11.09.2027		2,630	0.04
mBank SA FRN	3,400,000	€	03.03.2032		3,401	0.05
mBank SA FRN	9,400,000	€	26.05.2033		9,609	0.15
mBank SA FRN	2,900,000	€	25.09.2035		2,974	0.05
Powszechna Kasa Oszczednosci Bank Polski SA FRN	8,076,000	€	30.06.2031		8,089	0.13
Powszechna Kasa Oszczednosci Bank Polski SA FRN	8,505,000	€	20.11.2032		8,500	0.13
Santander Bank Polska SA FRN	9,300,000	€	07.10.2031		9,227	0.14
Portugal					53,243	0.82
Banco BPI SA 3.25%	2,500,000	€	22.03.2030		2,529	0.04
Banco BPI SA 3.625%	12,600,000	€	04.07.2028		12,793	0.20
Banco Comercial Portugues SA FRN	9,000,000	€	17.05.2032		9,041	0.14
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	1,600,000	€	29.05.2028		1,635	0.03
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	7,200,000	€	12.06.2034		8,034	0.12
Caixa Geral de Depositos SA FRN	6,400,000	€	31.10.2028		6,624	0.10
Novo Banco SA FRN	6,500,000	€	08.03.2028		6,556	0.10
Novo Banco SA FRN	6,000,000	€	09.03.2029		6,031	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)						
Romania					31,028	0.48
Banca Comerciala Romana SA FRN	12,500,000	€	25.11.2031		12,364	0.19
Banca Transilvania SA FRN	9,366,000	€	27.05.2032		9,390	0.15
Raiffeisen Bank SA FRN	9,300,000	€	22.01.2032		9,274	0.14
Slovakia						
Tatra Banka AS FRN	9,300,000	€	26.05.2032		9,420	0.15
Slovenia						
OTP Bank Nyrt FRN	6,400,000	€	20.05.2028		6,412	0.10
Spain					80,575	1.25
Banco Bilbao Vizcaya Argentaria SA FRN	11,500,000	€	07.06.2027		11,527	0.18
Banco de Credito Social Cooperativo SA FRN	8,200,000	€	14.09.2029		8,938	0.14
Banco de Sabadell SA FRN	11,700,000	€	27.06.2034		12,194	0.19
Banco Santander SA FRN	11,600,000	€	23.08.2033		12,084	0.19
Bankinter SA FRN	12,600,000	€	23.12.2032		12,324	0.19
Eroski S Coop 5.75%	4,892,000	€	15.05.2031		5,104	0.08
Grifols SA 7.5%	9,132,308	€	01.05.2030		9,520	0.15
Unicaja Banco SA FRN	5,100,000	€	11.09.2028		5,296	0.08
Werfen SA 4.25%	3,500,000	€	03.05.2030		3,588	0.05
Supranational					287,878	4.46
Asian Development Bank 0%	61,465,000	€	24.10.2029		56,406	0.87
Bausch & Lomb Corp. FRN	5,641,000	€	15.01.2031		5,699	0.09
European Bank for Reconstruction & Development FRN	17,615,000	£	16.12.2030		20,535	0.32
European Bank for Reconstruction & Development 4.125%	28,205,000	US\$	25.01.2029		24,645	0.38
European Investment Bank 0%	21,990,000	€	22.12.2026		21,748	0.34
European Investment Bank 2.5%	9,824,000	€	17.02.2031		9,723	0.15
European Investment Bank 2.75%	3,650,000	€	28.07.2028		3,662	0.06
European Investment Bank 4%	20,545,000	US\$	15.02.2029		17,902	0.28
Inter-American Development Bank FRN	58,820,000	US\$	04.10.2027		51,558	0.80
International Bank for Reconstruction & Development FRN	22,937,000	US\$	15.06.2027		20,090	0.31
International Bank for Reconstruction & Development FRN	63,790,000	US\$	15.05.2028		55,910	0.86

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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					81,749	1.27
Castellum AB FRN	8,550,000	€	31.12.2099		8,479	0.13
Loomis AB 3.625%	7,179,000	€	10.09.2029		7,243	0.11
Molnlycke Holding AB 4.25%	7,220,000	€	08.09.2028		7,368	0.12
SBAB Bank AB 3.25%	9,038,000	€	06.02.2030		9,124	0.14
Skandinaviska Enskilda Banken AB FRN	8,200,000	€	17.08.2033		8,480	0.13
Stadshypotek AB 2.875%	8,180,000	€	21.03.2029		8,203	0.13
Svenska Handelsbanken AB FRN	10,574,000	US\$	28.05.2027		9,276	0.14
Swedbank AB FRN	4,404,000	€	23.08.2032		4,416	0.07
Swedbank AB FRN	6,415,000	£	15.11.2032		7,674	0.12
Volvo Treasury AB 3.125%	4,685,000	€	08.09.2026		4,688	0.07
Volvo Treasury AB 3.125%	6,777,000	€	26.08.2027		6,798	0.11
Switzerland					39,816	0.62
Julius Baer Group Ltd. FRN	5,302,000	€	31.12.2099		5,556	0.08
UBS Group AG FRN	6,455,000	€	01.03.2029		6,931	0.11
UBS Group AG FRN	5,620,000	€	12.02.2030		5,576	0.09
UBS Switzerland AG 3.304%	11,940,000	€	05.03.2029		12,065	0.19
Zuercher Kantonalbank FRN	9,500,000	€	08.06.2029		9,688	0.15
United Kingdom					713,776	11.06
Albion No. 6 PLC FRN	2,560,910	£	17.01.2067		2,971	0.05
Allwyn Entertainment Financing UK PLC 7.25%	2,340,000	€	30.04.2030		2,434	0.04
Arqiva Broadcast Finance PLC 8.625%	18,943,000	£	01.07.2030		19,367	0.30
Atlas Funding PLC FRN	7,212,897	£	20.09.2061		8,382	0.13
Barclays PLC FRN	6,703,000	£	31.01.2031		8,083	0.13
Bavarian Sky UK 6 PLC FRN	5,894,502	£	20.06.2032		6,842	0.11
Bavarian Sky UK 8 PLC FRN	10,539,000	£	20.07.2034		12,234	0.19
Bellis Acquisition Co. PLC 8%	8,538,000	€	01.07.2031		8,346	0.13
Bletchley Park Funding PLC FRN	10,756,000	£	27.01.2070		12,490	0.19
Canada Square Funding PLC FRN	698,833	£	17.06.2058		813	0.01
CD&R Firefly Bidco PLC 8.625%	6,010,000	£	30.04.2029		7,196	0.11
Compartment Driver UK Ten FRN	9,852,283	£	25.04.2033		11,441	0.18
Co-Operative Bank Holdings Ltd. FRN	9,095,000	£	08.07.2026		10,595	0.16

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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)						
Co-Operative Bank Holdings PLC FRN	4,452,000	£	19.09.2028		5,223	0.08
Co-Operative Group Ltd. 8.25%	6,118,000	£	15.12.2031		7,298	0.11
Coventry Building Society FRN	1,713,000	£	31.12.2099		2,096	0.03
Daily Mail & General Trust PLC 6.375%	7,100,000	£	21.06.2027		8,297	0.13
Dowson PLC FRN	2,623,719	£	20.08.2031		3,047	0.05
Dowson PLC FRN	5,989,486	£	20.12.2032		6,962	0.11
E-Carat UK PLC FRN	9,393,000	£	26.01.2034		10,902	0.17
Economic Master Issuer PLC FRN	2,215,818	£	25.06.2073		2,572	0.04
Economic Master Issuer PLC FRN	7,435,485	£	25.04.2075		8,621	0.13
Elstree 1st PLC FRN	10,587,259	£	21.10.2065		12,277	0.19
Elvet Mortgages PLC FRN	6,900,473	£	22.12.2066		8,017	0.12
Elvet Mortgages PLC FRN	4,766,684	£	22.01.2068		5,537	0.09
Frontier Mortgage Funding PLC FRN	6,964,675	£	20.12.2066		8,076	0.12
Greene King Finance PLC FRN	1,710,000	£	15.12.2034		1,856	0.03
Greene King Finance PLC FRN	2,321,000	£	15.03.2036		2,522	0.04
Hadrian Funding PLC FRN	5,813,230	£	20.05.2072		6,747	0.10
Holmes Master Issuer PLC FRN	11,153,000	£	15.10.2072		12,955	0.20
Holmes Master Issuer PLC FRN	10,993,000	£	15.10.2072		12,755	0.20
Hops Hill No. 4 PLC FRN	3,445,865	£	21.04.2056		4,003	0.06
Hops Hill No. 5 PLC FRN	8,656,104	£	21.06.2056		10,024	0.16
HSBC Holdings PLC FRN	5,230,000	€	16.11.2032		5,440	0.08
HSBC Holdings PLC FRN	5,950,000	£	31.12.2099		6,924	0.11
Iceland Bondco PLC 10.875%	7,793,000	£	15.12.2027		9,394	0.15
Inchcape PLC 6.5%	8,162,000	£	09.06.2028		9,697	0.15
Income Contingent Student Loans 1 PLC FRN	6,840,000	£	24.07.2056		7,248	0.11
INEOS Finance PLC 7.25%	13,233,000	€	31.03.2031		12,643	0.20
INEOS Quattro Finance 2 PLC 6.75%	1,600,000	€	15.04.2030		1,350	0.02
INEOS Quattro Finance 2 PLC 8.5%	10,520,000	€	15.03.2029		9,647	0.15
Koromo UK 2 PLC FRN	7,197,000	£	23.11.2032		8,353	0.13
Lace Funding PLC FRN	6,829,588	£	21.11.2074		7,933	0.12
Lanark Master Issuer PLC FRN	5,747,400	£	22.12.2069		6,666	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)						
United Kingdom (continued)						
Legal & General Group PLC FRN	5,128,000	£	01.11.2050		5,735	0.09
Lloyds Banking Group PLC FRN	3,610,000	£	15.12.2031		4,166	0.06
Lloyds Banking Group PLC FRN	1,374,000	£	31.12.2099		1,670	0.03
Lloyds Banking Group PLC FRN	8,089,000	£	31.12.2099		9,689	0.15
London Bridge Mortgages PLC FRN	5,216,314	£	20.03.2067		6,050	0.09
London Cards No. 2 PLC FRN	7,937,000	£	28.03.2034		9,251	0.14
Market Bidco Finco PLC 6.75%	7,085,000	€	31.01.2031		7,024	0.11
Market Bidco Finco PLC 8.75%	6,995,000	£	31.01.2031		7,968	0.12
Marston's Issuer PLC FRN	7,858,897	£	15.10.2031		8,815	0.14
Marston's Issuer PLC FRN	586,000	£	15.07.2032		670	0.01
Metro Bank Holdings PLC FRN	8,719,000	£	30.04.2029		11,144	0.17
Mitchells & Butlers Finance PLC FRN	938,150	US\$	15.12.2030		793	0.01
Mitchells & Butlers Finance PLC FRN	4,875,000	£	15.09.2034		5,177	0.08
Morglas Abs PLC FRN	9,196,062	£	15.09.2040		10,684	0.17
Mortimer BTL PLC FRN	544,611	£	22.12.2056		633	0.01
Motability Operations Group PLC 4%	4,830,000	€	17.01.2030		4,924	0.08
Motability Operations Group PLC 4.25%	11,131,000	€	17.06.2035		11,338	0.18
Nationwide Building Society FRN	6,243,000	€	03.02.2031		6,192	0.10
NatWest Group PLC FRN	15,865,000	€	14.09.2032		15,518	0.24
Newday Funding Master Issuer PLC FRN	11,135,000	£	15.04.2033		12,934	0.20
OAK No. 5 PLC FRN	2,457,994	£	28.07.2072		2,853	0.04
Ocado Group PLC 11%	9,020,000	£	15.06.2030		11,059	0.17
Permanent Master Issuer PLC FRN	8,385,000	£	15.07.2073		9,734	0.15
Pinewood Finco PLC 3.625%	5,075,000	£	15.11.2027		5,773	0.09
Pinewood Finco PLC 6%	4,545,000	£	27.03.2030		5,290	0.08
Polaris PLC FRN	8,384,161	£	26.02.2068		9,734	0.15
Polaris PLC FRN	10,464,735	£	25.08.2068		12,139	0.19
Principality Building Society 8.625%	11,293,000	£	12.07.2028		14,018	0.22
Rothsay Life PLC 7.734%	9,091,000	£	16.05.2033		11,538	0.18
Santander UK Group Holdings PLC FRN	13,351,000	€	13.09.2029		12,631	0.20
Santander UK PLC 3%	10,576,000	€	12.03.2029		10,608	0.16

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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)						
Satus PLC FRN	209,654	£	17.01.2031		243	0.00
Satus PLC FRN	12,509,733	£	17.01.2033		14,526	0.22
Scottish Hydro Electric Transmission PLC 3.375%	9,108,000	€	04.09.2032		9,053	0.14
Silverstone Master Issuer PLC FRN	7,617,000	£	21.01.2070		8,839	0.14
Silverstone Master Issuer PLC FRN	6,753,000	£	21.01.2079		7,832	0.12
Skipton Building Society FRN	10,955,000	£	25.04.2029		13,034	0.20
Standard Chartered PLC FRN	4,635,000	US\$	01.04.2031		4,016	0.06
Standard Chartered PLC FRN	7,525,000	€	23.09.2031		7,494	0.12
Standard Chartered PLC FRN	4,774,000	€	04.03.2032		4,905	0.08
Together Asset-Backed Securitisation PLC FRN	3,801,906	£	15.08.2064		4,425	0.07
Together Asset-Backed Securitisation PLC FRN	7,463,289	£	15.08.2066		8,656	0.13
TSB Bank PLC 2.704%	11,431,000	€	18.02.2030		11,314	0.18
Twin Bridges PLC FRN	5,830,189	£	12.09.2055		6,767	0.10
Twin Bridges PLC FRN	130,958	£	15.05.2056		153	0.00
Velocity PLC FRN	4,884,644	£	25.02.2037		5,679	0.09
WPP Finance 2013 3.625%	9,510,000	€	09.06.2031		9,369	0.15
Yorkshire Building Society FRN	13,878,000	£	11.10.2030		15,443	0.24
United States					564,663	8.75
Alphabet, Inc. 3.45%	12,625,000	€	11.05.2032		12,749	0.20
Amazon.com, Inc. 4.85%	13,162,000	€	16.03.2064		13,479	0.21
Avery Dennison Corp. 4%	6,236,000	€	11.09.2035		6,269	0.10
Bank of America Corp. FRN	13,520,000	€	09.05.2030		12,894	0.20
Bunge Ltd. Finance Corp. 5.25%	6,890,000	US\$	21.04.2032		6,137	0.10
Capital One Financial Corp. 1.65%	7,420,000	€	12.06.2029		7,083	0.11
Castlelake Aircraft Securitization Trust 4.125%	404,700	US\$	15.06.2043		352	0.01
Caterpillar Financial Services Corp. 3.023%	6,078,000	€	03.09.2027		6,095	0.09
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5%	8,455,000	US\$	01.06.2041		5,191	0.08
Cisco Systems, Inc. 4.55%	10,819,000	US\$	24.02.2028		9,504	0.15
Citigroup, Inc. FRN	3,620,000	€	14.05.2032		3,673	0.06
Citigroup, Inc. FRN	10,068,000	US\$	24.05.2033		8,771	0.14
Concentrix Corp. 6.5%	22,165,000	US\$	01.03.2029		18,708	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)						
United States (continued)						
Concentrix Corp. 6.85%	14,910,000	US\$	02.08.2033		11,386	0.18
Corning, Inc. 4.125%	7,448,000	€	15.05.2031		7,724	0.12
Coty Inc. Via HFC Prestige Products Inc. Via HFC Prestige International US LLC 4.75%	11,617,000	US\$	15.01.2029		9,883	0.15
Daimler Truck Finance North America LLC 2.5%	7,195,000	US\$	14.12.2031		5,557	0.09
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10%	17,148,000	US\$	15.02.2031		15,572	0.24
Excelerate Energy LP 8%	2,597,000	US\$	15.05.2030		2,397	0.04
Fidelity National Information Services, Inc. FRN	5,715,000	€	10.03.2028		5,727	0.09
FMC Corp. 5.65%	20,212,000	US\$	18.05.2033		15,869	0.25
FMC Corp. 8%	13,357,000	US\$	01.06.2031		12,163	0.19
Ford Motor Credit Co. LLC 6.5%	11,100,000	US\$	07.02.2035		9,954	0.15
Goldman Sachs Group, Inc. 0.75%	14,380,000	€	23.03.2032		12,420	0.19
International Business Machines Corp. 2.9%	7,397,000	€	10.02.2030		7,341	0.11
Johnson & Johnson 2.7%	3,205,000	€	26.02.2029		3,201	0.05
Johnson & Johnson 4.55%	4,551,000	US\$	01.03.2028		4,005	0.06
JPMorgan Chase & Co. FRN	16,253,000	€	23.03.2030		15,769	0.24
Kyndryl Holdings, Inc. 4.1%	9,083,000	US\$	15.10.2041		5,645	0.09
MassMutual Global Funding II FRN	9,990,000	US\$	01.08.2028		8,758	0.14
MassMutual Global Funding II 5.1%	2,396,000	US\$	09.04.2027		2,110	0.03
Meta Platforms, Inc. 5.625%	32,345,000	US\$	15.11.2055		25,761	0.40
Metropolitan Life Global Funding I 3.75%	16,360,000	€	05.12.2030		16,653	0.26
Morgan Stanley FRN	9,125,000	€	02.03.2029		9,357	0.14
Morgan Stanley FRN	6,190,000	€	26.10.2029		5,824	0.09
Mosaic Solar Loans LLC 3.82%	217,848	US\$	22.06.2043		180	0.00
Mosaic Solar Loans LLC 4.45%	45,126	US\$	20.06.2042		38	0.00
MPT Operating Partnership LP / MPT Finance Corp. 0.993%	8,586,000	€	15.10.2026		8,468	0.13
MPT Operating Partnership LP / MPT Finance Corp. 7%	13,175,000	€	15.02.2032		13,264	0.21
Nasdaq, Inc. 4.5%	3,225,000	€	15.02.2032		3,393	0.05
New York Life Global Funding 3.45%	12,301,000	€	30.01.2031		12,371	0.19
Northwestern Mutual Global Funding 4.88%	4,942,000	£	12.12.2029		5,765	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 States (continued)						
Northwestern Mutual Global Funding 5.07%	9,976,000	US\$	25.03.2027		8,781	0.14
Olympus Water US Holding Corp. 6.125%	9,086,000	€	15.02.2033		9,150	0.14
Oncor Electric Delivery Co. LLC 3.5%	8,335,000	€	15.05.2031		8,412	0.13
Pacific Life Global Funding II 3.125%	9,243,000	€	18.06.2031		9,162	0.14
Paramount Global FRN	27,106,000	US\$	30.03.2062		20,303	0.31
Pricoa Global Funding I 3%	9,219,000	€	03.07.2030		9,124	0.14
Principal Life Global Funding II 4.6%	3,433,000	US\$	19.08.2027		3,011	0.05
Protective Life Global Funding 4.992%	9,845,000	US\$	12.01.2027		8,647	0.13
Repsol E&P Capital Markets US LLC 5.976%	7,146,000	US\$	16.09.2035		6,366	0.10
Robert Bosch Finance LLC 3.75%	11,200,000	€	28.05.2034		11,250	0.17
SLM Student Loan Trust FRN	1,702,698	€	15.12.2033		1,584	0.02
State Street Corp. 4.536%	11,786,000	US\$	28.02.2028		10,354	0.16
Time Warner Cable LLC 6.75%	12,795,000	US\$	15.06.2039		10,974	0.17
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC 6.5%	4,955,000	US\$	15.02.2029		4,304	0.07
Univision Communications, Inc. 8.875%	7,380,000	US\$	15.04.2033		6,359	0.10
Weir Group, Inc. 5.35%	6,622,000	US\$	06.05.2030		5,851	0.09
Wells Fargo & Co. FRN	8,861,000	€	04.05.2030		8,516	0.13
Westlake Corp. 1.625%	10,260,000	€	17.07.2029		9,755	0.15
Whirlpool Corp. 7.5%	9,282,000	US\$	01.07.2031		8,242	0.13
Whirlpool Corp. 7.875%	9,282,000	US\$	01.07.2034		8,183	0.13
Windstream Services LLC / Windstream Escrow Finance Corp. 8.25%	5,179,000	US\$	01.10.2031		4,780	0.07
WPP 2025 LLC 6.5%	18,390,000	US\$	30.03.2036		15,784	0.24
ZF North America Capital, Inc. 6.875%	1,130,000	US\$	23.04.2032		973	0.01
ZF North America Capital, Inc. 7.125%	1,360,000	US\$	14.04.2030		1,201	0.02
Zimmer Biomet Holdings, Inc. 3.518%	6,157,000	€	15.12.2032		6,137	0.10
Equities					2	0.00
France						
Casino Guichard Perrachon SA (Warrant) ^a	4,600,588	€	27.04.2029		2	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
Government bonds					454,808	7.05
France					155,135	2.40
Caisse Francaise de Financement Local SA 3.125%	12,700,000	€	24.11.2033		12,621	0.20
France Treasury Bills BTF 0%	47,725,000	€	29.07.2026		47,645	0.74
France Treasury Bills BTF 0%	48,320,000	€	16.09.2026		48,083	0.74
France Treasury Bills BTF 0%	47,085,000	€	07.10.2026		46,786	0.72
Germany					110,881	1.72
Bundesschatzanweisungen 0%	32,260,000	€	14.10.2026		32,055	0.50
Bundesschatzanweisungen 0%	47,250,000	€	09.12.2026		46,772	0.72
Bundesschatzanweisungen 0%	32,460,000	€	13.01.2027		32,054	0.50
Hungary						
MFB Magyar Fejlesztési Bank Zrt 4.375%	8,778,000	€	27.06.2030		9,033	0.14
Supranational					51,264	0.80
European Union 0%	35,285,000	€	02.06.2028		33,585	0.52
European Union 2.625%	12,857,788	€	04.07.2028		12,857	0.20
European Union 2.875%	4,802,934	€	06.12.2027		4,822	0.08
United Kingdom					128,495	1.99
UK Treasury Bills 0%	27,730,000	£	13.07.2026		32,151	0.50
UK Treasury Bills 0%	27,620,000	£	10.08.2026		31,930	0.49
UK Treasury Bills 0%	27,970,000	£	28.09.2026		32,171	0.50
UK Treasury Bills 0%	28,100,000	£	19.10.2026		32,243	0.50
Interest rate futures					(15,565)	(0.24)
JPMorgan Chase & Co., London Branch – Deutscher Bobl 5 year Futures	(9,500)	€	08.09.2026	10,961	(6,922)	(0.11)
JPMorgan Chase & Co., London Branch – Deutscher Bund 10 year Futures	(1,530)	€	08.09.2026	1,948	(2,555)	(0.04)
JPMorgan Chase & Co., London Branch – Deutscher Buxl 30 year Futures	(117)	€	08.09.2026	130	(339)	(0.01)
JPMorgan Chase & Co., London Branch – Deutscher Schatz 2 year Futures	(6,362)	€	08.09.2026	6,741	(1,736)	(0.03)
JPMorgan Chase & Co., London Branch – US Treasury Notes 10 year Futures	(945)	US\$	21.09.2026	908	(930)	(0.01)
JPMorgan Chase & Co., London Branch – US Treasury Notes 30 year Futures	(273)	US\$	21.09.2026	271	(746)	(0.01)
JPMorgan Chase & Co., London Branch – US Ultra Bond Futures	(172)	US\$	21.09.2026	175	(580)	(0.01)

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
Interest rate futures (continued)						
JPMorgan Chase & Co., London Branch – US Ultra Treasury Notes 10 year Futures	(81)	US\$	21.09.2026	80	(106)	(0.00)
JPMorgan Chase & Co., London Branch – UK Treasury Notes Futures	(594)	£	28.09.2026	615	(1,496)	(0.02)
JPMorgan Chase & Co., London Branch – US Treasury Notes 2 year Futures	(757)	US\$	30.09.2026	1,365	109	0.00
JPMorgan Chase & Co., London Branch – US Treasury Notes 5 year Futures	(1,254)	US\$	30.09.2026	1,174	(264)	(0.00)
Currency					(12,824)	(0.20)
Forward currency contracts					(12,824)	(0.20)
Barclays Bank PLC, London Branch – Bought for € 616,943,534.01, Sold for US\$ 716,246,765.25			17.07.2026	626,473	(9,149)	(0.14)
State Street Bank and Trust Co., London Branch – Bought for € 867,650,350.90, Sold for £ 751,059,835.00			17.07.2026	871,900	(3,710)	(0.06)
State Street Bank and Trust Co., London Branch – Bought for € 8,175,939.55, Sold for US\$ 9,313,583.93			17.07.2026	8,147	35	0.00
Portfolio of investments					4,598,984	71.28
Cash equivalents					554,389	8.59
'AAA' rated money market funds					554,389	8.59
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	12,789	€			138,778	2.15
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	1,275,790	€			138,782	2.15
State Street EUR Liquidity LVNAV Fund – Premier Shares	138,031,385	€			138,031	2.14
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	127,195,735	€			138,798	2.15
Share class hedging					9,694	0.16
State Street Bank and Trust Co. – Bought for £ 1,125,027,088.32, Sold for € 1,300,803,321.20			06.07.2026	1,306,036	5,016	0.08
State Street Bank and Trust Co. – Bought for € 6,135,249.34, Sold for £ 5,293,782.40			06.07.2026	6,146	(9)	0.00
State Street Bank and Trust Co. – Bought for £ 786,030,844.01, Sold for € 910,429,362.88			10.07.2026	912,497	1,766	0.03
State Street Bank and Trust Co. – Bought for € 11,339,448.77, Sold for £ 9,800,219.28			10.07.2026	11,376	(34)	0.00
State Street Bank and Trust Co. – Bought for £ 971,285,420.58, Sold for € 1,122,062,554.47			17.07.2026	1,127,561	4,796	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
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for £ 998,771,470.72, Sold for € 1,157,854,303.53			24.07.2026	1,159,469	559	0.01
State Street Bank and Trust Co. – Bought for ¥ 5,626,101,849.00, Sold for € 30,722,038.53			24.07.2026	30,278	(418)	(0.01)
State Street Bank and Trust Co. – Bought for € 90,147.73, Sold for CA\$ 145,589.67			24.07.2026	90	0	0.00
State Street Bank and Trust Co. – Bought for € 302,786.54, Sold for CHF 278,763.14			24.07.2026	301	0	0.00
State Street Bank and Trust Co. – Bought for € 133,786.68, Sold for SG\$ 196,836.60			24.07.2026	133	1	0.00
State Street Bank and Trust Co. – Bought for € 1,274,001.21, Sold for US\$ 1,446,901.68			24.07.2026	1,266	10	0.00
State Street Bank and Trust Co. – Bought for CA\$ 66,700,098.90, Sold for € 41,341,639.99			24.07.2026	41,120	(218)	0.00
State Street Bank and Trust Co. – Bought for CHF 30,698,072.98, Sold for € 33,373,862.38			24.07.2026	33,286	(38)	0.00
State Street Bank and Trust Co. – Bought for HK\$ 29,782,814.95, Sold for € 3,348,954.17			24.07.2026	3,320	(26)	0.00
State Street Bank and Trust Co. – Bought for SG\$ 83,970,088.87, Sold for € 57,073,145.00			24.07.2026	56,783	(254)	0.00
State Street Bank and Trust Co. – Bought for US\$ 211,069,695.33, Sold for € 185,909,248.99			24.07.2026	184,614	(1,457)	(0.02)
Total portfolio					5,163,067	80.03
Net other assets/(liabilities)					1,289,119	19.97
Net assets					6,452,186	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	2	0.00
Debt securities	4,627,371	71.72
Unrealised gains on futures contracts	109	0.00
Unrealised gains on forward currency contracts	12,183	0.19
Total Investment assets	4,639,665	71.91
Investment liabilities		
Unrealised losses on futures contracts	(15,674)	(0.24)
Unrealised losses on forward currency contracts	(15,313)	(0.23)
Total Investment liabilities	(30,987)	(0.47)
Portfolio of investments	4,608,678	71.44
Cash equivalents	554,389	8.59
Net other assets/(liabilities)	1,289,119	19.97
Net assets	6,452,186	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	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank PLC, London Branch	0	0	34,295	0
JPMorgan Chase & Co., London Branch	0	109	0	0
State Street Bank and Trust Co.	12,148	0	0	2,300
State Street Bank and Trust Co., London Branch	35	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 2026

	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	+1.3	n/a	n/a	+4.5	25.03.24
Class 'A-H' Distribution	+1.3	n/a	n/a	+2.7	25.03.25
Euro					
Class 'A' Accumulation	+1.3	+5.9	+3.8	+3.3	15.03.13
Class 'A' Distribution	+1.3	+5.9	+3.8	+3.8	07.05.21
Class 'B' Accumulation	+1.3	+6.0	n/a	+4.0	27.09.21
Class 'B' Distribution	+1.3	+6.0	n/a	+4.0	27.09.21
Class 'P' Accumulation	+0.9	+5.2	n/a	+5.2	22.06.22
Class 'P' Distribution	+0.9	+5.2	n/a	+5.2	22.06.22
Class 'P M' Distribution	+0.9	n/a	n/a	+1.4	12.08.25
Class 'Q' Accumulation	+1.2	+5.8	+3.7	+4.1	11.09.20
Class 'Q' Distribution	+1.2	+5.8	+3.7	+4.1	11.09.20
Class 'QI' Accumulation	+1.3	+5.9	+3.8	+4.2	11.09.20
Class 'QI' Distribution	+1.3	+5.9	+3.8	+4.2	11.09.20
Class 'W' Accumulation	+1.2	+5.8	n/a	+3.8	27.09.21
Class 'W' Distribution	+1.2	+5.8	n/a	+3.8	27.09.21
Class 'W M' Distribution	+1.2	n/a	n/a	+1.2	12.08.25
Class 'WI' Accumulation	+1.2	+5.8	n/a	+3.9	27.09.21
Class 'WI' Distribution	+1.2	+5.8	n/a	+3.9	27.09.21

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Hong Kong dollar					
Class 'P-H' Accumulation	+1.1	n/a	n/a	+1.5	23.10.25
Class 'P-H M' Distribution	+1.1	n/a	n/a	+2.1	10.07.25
Class 'P-H M F1' Distribution	+1.1	n/a	n/a	+1.0	10.07.25
Class 'Q-H' Accumulation	+1.4	n/a	n/a	+1.9	23.10.25
Class 'Q-H' Distribution	+1.4	n/a	n/a	+1.9	23.10.25
Class 'QI-H' Accumulation	+1.4	n/a	n/a	+2.0	23.10.25
Class 'QI-H' Distribution	+1.4	n/a	n/a	+2.0	23.10.25
Class 'W-H' Accumulation	+1.3	n/a	n/a	+2.4	12.08.25
Class 'W-H M' Distribution	+1.3	n/a	n/a	+1.8	12.08.25
Japanese yen					
Class 'A-H' Accumulation	+0.6	n/a	n/a	+1.6	22.08.24
Singapore dollar					
Class 'A-H' Accumulation	+0.8	n/a	n/a	+2.5	29.04.25
Class 'A-H' Distribution	+0.8	n/a	n/a	+2.5	29.04.25
Class 'B-H' Accumulation	+0.8	n/a	n/a	+2.3	15.01.25
Class 'B-H' Distribution	+0.9	n/a	n/a	+2.5	29.04.25
Class 'P-H' Accumulation	n/a	n/a	n/a	+0.1	21.05.26
Class 'P-H M' Distribution	+0.5	n/a	n/a	+0.8	25.06.25
Class 'P-H M F1' Distribution	+0.5	n/a	n/a	-0.1	10.07.25
Class 'Q-H' Accumulation	+0.8	n/a	n/a	+1.0	23.10.25
Class 'Q-H' Distribution	+0.8	n/a	n/a	+1.0	23.10.25
Class 'QI-H' Accumulation	+0.8	n/a	n/a	+1.1	23.10.25
Class 'QI-H' Distribution	+0.8	n/a	n/a	+1.1	23.10.25
Class 'W-H' Accumulation	+0.7	n/a	n/a	+1.1	12.08.25
Class 'W-H M' Distribution	+0.8	n/a	n/a	+1.1	12.08.25

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	+2.1	+7.6	+5.3	+4.2	18.10.13
Class 'A-H' Distribution	+2.1	+7.6	+5.3	+4.4	21.11.14
Class 'B-H' Accumulation	+2.1	+7.7	+5.4	+5.7	21.08.20
Class 'B-H' Distribution	+2.1	+7.7	n/a	+5.6	27.09.21
Class 'F-H' Accumulation	+2.1	+7.6	+5.3	+4.3	01.01.17
Class 'QI-H' Accumulation	+2.1	+7.6	n/a	+5.5	27.09.21
Class 'QI-H' Distribution	+2.1	+7.6	n/a	+5.5	27.09.21
Class 'W-H' Accumulation	+2.0	n/a	n/a	+5.4	22.08.24
Class 'W-H' Distribution	+2.0	n/a	n/a	+5.4	22.08.24
Class 'WI-H' Accumulation	+2.0	n/a	n/a	+5.5	22.08.24
Class 'WI-H' Distribution	+2.1	n/a	n/a	+5.5	22.08.24
Swiss franc					
Class 'A-H' Accumulation	+0.2	+3.4	n/a	+2.1	27.09.21
Class 'A-H' Distribution	+0.2	+3.4	n/a	+2.1	27.09.21
Class 'P-H' Accumulation	-0.2	n/a	n/a	+1.8	19.12.23
Class 'P-H' Distribution	-0.2	n/a	n/a	-0.3	25.06.25
Class 'P-H M' Distribution	n/a	n/a	n/a	0.0	21.05.26
Class 'Q-H' Accumulation	+0.1	n/a	n/a	+0.1	23.10.25
Class 'QI-H' Accumulation	+0.1	n/a	n/a	+0.1	23.10.25
Class 'W-H' Accumulation	+0.1	n/a	n/a	+2.3	19.12.23
Class 'WI-H' Accumulation	+0.1	n/a	n/a	+2.3	19.12.23

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A-H' Accumulation	+2.1	+7.8	n/a	+5.8	27.09.21
Class 'A-H' Distribution	+2.1	+7.8	n/a	+5.9	27.09.21
Class 'P-H' Accumulation	+1.8	n/a	n/a	+4.0	25.06.25
Class 'P-H' Distribution	+1.8	n/a	n/a	+4.0	25.06.25
Class 'P-H M' Distribution	+1.8	n/a	n/a	+3.6	25.06.25
Class 'P-H M F1' Distribution	+1.8	n/a	n/a	+2.6	10.07.25
Class 'Q-H' Accumulation	+2.1	n/a	n/a	+2.9	23.10.25
Class 'Q-H' Distribution	+2.1	n/a	n/a	+2.8	23.10.25
Class 'QI-H' Accumulation	+2.1	n/a	n/a	+2.9	23.10.25
Class 'QI-H' Distribution	+2.1	n/a	n/a	+2.9	23.10.25
Class 'W-H' Accumulation	+2.0	n/a	n/a	+3.5	12.08.25
Class 'W-H' Distribution	+2.0	n/a	n/a	+3.5	21.08.25
Class 'W-H M' Distribution	+2.0	n/a	n/a	+2.9	12.08.25
Class 'WI-H' Accumulation	+2.1	n/a	n/a	+3.5	21.08.25
Class 'WI-H' Distribution	+2.0	n/a	n/a	+3.5	21.08.25

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 2026, 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 2026 and Total Expense Ratios (TER) for the six months ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
Canadian dollar		CA\$	CA\$	CA\$	
Class 'A-H' Accumulation	601,924.592	110.5536	109.0979	105.7022	0.45
Class 'A-H' Distribution	100.000	100.0337	100.2550	n/a	0.45
Euro		€	€	€	
Class 'A' Accumulation	1,050,159.209	154.2273	152.2969	148.0689	0.45
Class 'A' Distribution	1,165,655.220	100.7762	101.0630	101.7022	0.45
Class 'B' Accumulation	1,333,804.367	120.5668	119.0282	115.6658	0.40
Class 'B' Distribution	2,473,037.523	102.7090	103.0015	103.6528	0.40
Class 'P' Accumulation	558,374.406	122.0968	120.9518	118.3487	1.09
Class 'P' Distribution	101,308.312	108.3767	108.6831	109.3717	1.09
Class 'P M' Distribution	4,915.066	99.4514	99.7256	n/a	1.09
Class 'Q' Accumulation	55,032.607	126.5663	125.0256	121.6397	0.52
Class 'Q' Distribution	470.002	106.4190	106.7231	107.3992	0.52
Class 'QI' Accumulation	2,205,171.108	126.8526	125.2835	121.8420	0.48
Class 'QI' Distribution	3,207,974.328	106.4568	106.7602	107.4390	0.48
Class 'W' Accumulation	699,302.122	119.4670	118.0536	114.9370	0.59
Class 'W' Distribution	51,654.506	102.6724	102.9640	103.6156	0.59
Class 'W M' Distribution	100.000	99.7308	99.9995	n/a	0.59
Class 'WI' Accumulation	937,995.205	119.7291	118.2892	115.1203	0.55
Class 'WI' Distribution	156,177.725	102.6764	102.9681	103.6199	0.55

Financial highlights

Shares outstanding as at 30.06.26		NAV per share			TER (%)
		as at 30.06.26	as at 31.12.25	as at 31.12.24	as at 30.06.26
Hong Kong dollar		HK\$	HK\$	HK\$	
Class 'P-H' Accumulation	11,067.220	1,016.0919	1,005.2398	n/a	1.09
Class 'P-H M' Distribution	100.010	998.7692	1,003.5815	n/a	1.09
Class 'P-H M F1' Distribution	18,452.500	965.6915	984.3655	n/a	1.09
Class 'Q-H' Accumulation	100.010	1,020.1200	1,006.3303	n/a	0.52
Class 'Q-H' Distribution	100.020	1,006.7539	1,006.3283	n/a	0.52
Class 'QI-H' Accumulation	100.030	1,020.4109	1,006.4023	n/a	0.48
Class 'QI-H' Distribution	100.040	1,006.8503	1,006.3976	n/a	0.48
Class 'W-H' Accumulation	100.000	1,023.6595	1,010.1734	n/a	0.59
Class 'W-H M' Distribution	100.010	1,003.1019	1,004.4501	n/a	0.59
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	546,974.888	10,293.1328	10,234.3325	10,144.3124	0.45
Singapore dollar		SG\$	SG\$	SG\$	
Class 'A-H' Accumulation	100.000	102.6659	101.8227	n/a	0.45
Class 'A-H' Distribution	100.100	99.6515	100.3850	n/a	0.45
Class 'B-H' Accumulation	597,989.855	103.2926	102.4307	n/a	0.40
Class 'B-H' Distribution	100.200	99.6652	100.3971	n/a	0.40
Class 'P-H' Accumulation	100.000	100.0999	n/a	n/a	1.09
Class 'P-H M' Distribution	116,302.976	98.8978	99.6135	n/a	1.09
Class 'P-H M F1' Distribution	100,744.699	95.4637	97.8908	n/a	1.09
Class 'Q-H' Accumulation	100.000	101.1222	100.3178	n/a	0.52
Class 'Q-H' Distribution	100.100	99.7836	100.3184	n/a	0.52
Class 'QI-H' Accumulation	100.200	101.1453	100.3229	n/a	0.48
Class 'QI-H' Distribution	100.300	99.7884	100.3223	n/a	0.48
Class 'W-H' Accumulation	2,090.872	101.1017	100.3536	n/a	0.59
Class 'W-H M' Distribution	6,423.960	98.8224	99.5356	n/a	0.59

Financial highlights

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
Sterling		£	£	£	
Class 'A-H' Accumulation	6,666,106.691	169.3378	165.8404	158.0623	0.45
Class 'A-H' Distribution	5,561,757.212	122.2437	121.5713	119.9334	0.45
Class 'B-H' Accumulation	11,635,961.964	138.3043	135.4132	129.0021	0.40
Class 'B-H' Distribution	77,158.868	110.2890	109.7436	108.2873	0.40
Class 'F-H' Accumulation	2,337,191.192	176.0964	172.4566	164.3700	0.45
Class 'QI-H' Accumulation	110,346.660	128.9750	126.3477	120.4748	0.48
Class 'QI-H' Distribution	100.600	110.3362	109.7449	108.2778	0.48
Class 'W-H' Accumulation	70,115.023	110.2650	108.0737	103.1690	0.59
Class 'W-H' Distribution	100.000	104.7210	104.1580	103.1690	0.59
Class 'WI-H' Accumulation	100.000	110.3465	108.1329	103.1836	0.55
Class 'WI-H' Distribution	34,204.264	104.7323	104.1696	103.1836	0.55
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	175,359.793	110.5376	110.3653	109.7571	0.45
Class 'A-H' Distribution	100.200	94.3858	95.7100	98.5386	0.45
Class 'P-H' Accumulation	7,433.000	104.5636	104.7333	104.8232	1.09
Class 'P-H' Distribution	100.000	97.7657	99.1367	n/a	1.09
Class 'P-H M' Distribution	100.000	99.9631	n/a	n/a	1.09
Class 'Q-H' Accumulation	549.386	100.1386	100.0116	n/a	0.52
Class 'QI-H' Accumulation	100.100	100.1622	100.0215	n/a	0.48
Class 'W-H' Accumulation	76,793.100	105.8758	105.7852	105.3520	0.59
Class 'WI-H' Accumulation	19,582.200	106.0094	105.8958	105.4197	0.55

Financial highlights

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 31.12.24	
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	1,132,414.344	131.0213	128.3238	122.1923	0.45
Class 'A-H' Distribution	100.100	111.9775	111.3778	109.7769	0.45
Class 'P-H' Accumulation	249,770.552	104.0318	102.2095	n/a	1.09
Class 'P-H' Distribution	12,568.290	102.0447	101.4916	n/a	1.09
Class 'P-H M' Distribution	138,182.158	101.6610	101.1017	n/a	1.09
Class 'P-H M F1' Distribution	53,678.444	98.0650	99.2553	n/a	1.09
Class 'Q-H' Accumulation	8,309.943	102.9391	100.8564	n/a	0.52
Class 'Q-H' Distribution	100.100	101.5967	100.8563	n/a	0.52
Class 'QI-H' Accumulation	100.200	102.9729	100.8648	n/a	0.48
Class 'QI-H' Distribution	100.300	101.6006	100.8643	n/a	0.48
Class 'W-H' Accumulation	100.000	103.4585	101.3940	n/a	0.59
Class 'W-H' Distribution	100.000	101.5898	101.3940	n/a	0.59
Class 'W-H M' Distribution	10,719.498	101.1234	100.8053	n/a	0.59
Class 'WI-H' Accumulation	14,298.591	103.4940	101.4121	n/a	0.55
Class 'WI-H' Distribution	108,059.943	101.6049	101.4106	n/a	0.55
NAV at sub-fund level			30.06.26	31.12.25	31.12.24
			€'000	€'000	€'000
Net assets			6,452,186	5,354,787	4,546,079
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swung net assets			6,452,186	5,354,787	4,546,079

Financial statements

Statement of net assets

as at 30 June 2026	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	545,166	6,914,254	299,250	903,603
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		647	14,972	420	0
Cash equivalents	3i	8,315	0	0	9,377
Cash held as bank balances		1,065	14,808	1,909	8,522
Cash held on deposit		0	270,114	30,000	0
Total cash and bank balances		10,027	299,894	32,329	17,899
Other assets					
Amounts receivable on issues of shares		0	8,443	8	1,019
Debt security interest receivable		8,850	84,083	5,030	4,933
Other receivable		0	120	24	27
Sales awaiting settlement		703	9,926	6,360	0
Total other assets		9,553	102,572	11,422	5,979
Total assets		564,746	7,316,720	343,001	927,481
Liabilities					
Investment liabilities	3a	(354)	(2,253)	(225)	(1,224)
Cash and bank balances	3i				
Overdrawn positions at futures clearing houses and collateral manager		0	(11,437)	(236)	0
Total overdraft		0	(11,437)	(236)	0
Other liabilities					
Annual charge payable	5, 6, 7, 8	(428)	(5,759)	(497)	(977)
Amounts payable on cancellation of shares		0	(2,848)	(4)	(28)
Purchases awaiting settlement		(28,493)	(10,218)	(10,393)	(12,838)
Total other liabilities		(28,921)	(18,825)	(10,894)	(13,843)
Total liabilities		(29,275)	(32,515)	(11,355)	(15,067)
Net assets		535,471	7,284,205	331,646	912,414

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 2026	Notes	M&G Long Dated Sterling Credit Fund £'000	M&G Senior Asset Backed Credit Fund £'000	M&G STS ABS Fund €'000	M&G Sustainable European Credit Investment Fund €'000
Assets					
Investment assets	3a	433,174	1,183,374	54,439	2,100,387
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		1,227	0	0	4,457
Cash equivalents	3i	2,682	8,391	0	0
Cash held as bank balances		967	5,775	0	4,358
Cash held on deposit		0	0	0	102,215
Total cash and bank balances		4,876	14,166	0	111,030
Other assets					
Amounts receivable on issues of shares		43	155	0	252
Debt security interest receivable		8,926	4,254	113	26,080
Other receivable		0	0	24	43
Sales awaiting settlement		0	0	0	2,849
Total other assets		8,969	4,409	137	29,224
Total assets		447,019	1,201,949	54,576	2,240,641
Liabilities					
Investment liabilities	3a	(534)	(1,865)	0	(749)
Cash and bank balances	3i				
Bank overdrafts		0	0	(29)	0
Overdrawn positions at futures clearing houses and collateral manager		0	0	0	(3,461)
Total overdraft		0	0	(29)	(3,461)
Other liabilities					
Annual charge payable	5, 6, 7, 8	(368)	(830)	(14)	(1,798)
Amounts payable on cancellation of shares		0	0	0	(6,969)
Purchases awaiting settlement		0	(39,020)	(900)	(3,170)
Total other liabilities		(368)	(39,850)	(914)	(11,937)
Total liabilities		(902)	(41,715)	(943)	(16,147)
Net assets		446,117	1,160,234	53,633	2,224,494

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 2026	Notes	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets				
Investment assets	3a	1,812,924	4,639,665	19,379,424
Cash and bank balances	3i			
Amounts held at futures clearing houses and collateral manager		15,973	43,937	81,935
Cash equivalents	3i	156,959	554,389	744,741
Cash held as bank balances		7,557	14,061	61,649
Cash held on deposit		515,774	1,203,285	2,121,388
Total cash and bank balances		696,263	1,815,672	3,009,713
Other assets				
Amounts receivable on issues of shares		8,650	5,314	24,080
Debt security interest receivable		20,662	52,562	219,831
Other receivable		211	500	953
Sales awaiting settlement		3,484	9,019	32,454
Total other assets		33,007	67,395	277,318
Total assets		2,542,194	6,522,732	22,666,455
Liabilities				
Investment liabilities	3a	(8,642)	(30,987)	(47,473)
Cash and bank balances	3i			
Bank overdrafts		(263)	0	(292)
Overdrawn positions at futures clearing houses and collateral manager		0	0	(15,134)
Total overdraft		(263)	0	(15,426)
Other liabilities				
Annual charge payable	5, 6, 7, 8	(5,338)	(12,763)	(29,191)
Amounts payable on cancellation of shares		(557)	(1,107)	(11,518)
Purchases awaiting settlement		(9,895)	(25,689)	(153,544)
Total other liabilities		(15,790)	(39,559)	(194,253)
Total liabilities		(24,695)	(70,546)	(257,152)
Net assets		2,517,499	6,452,186	22,409,303

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 2026	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		532,805	7,540,904	291,062	778,155
Income					
Accretion of market discount/ (Amortisation of market premium)	3j	1,657	14,998	107	(47)
Bank interest	3j	12	135	9	48
Deposit interest	3j	0	3,908	248	0
Dividends		264	0	0	521
Interest on debt securities	3j	11,494	97,959	7,903	17,609
Other income		0	1	1	3
Withholding tax on dividends and other investment income		0	(377)	0	(3)
Total income		13,427	116,624	8,268	18,131
Expenses					
Annual charge	5, 6, 7, 8	(483)	(6,158)	(314)	(1,081)
Total expenses		(483)	(6,158)	(314)	(1,081)
Net income for the period		12,944	110,466	7,954	17,050
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	3k, 4	(480)	8,402	(1,907)	(155)
Currency	3i	(68)	(1,910)	(79)	(394)
Forward currency contracts	3b	274	5,238	(630)	6,384
Futures contracts	3c, 4	19	(14,406)	(418)	0
Swap contracts	3d, 3e	(2)	(94)	(14)	0
CSDR penalty amount		0	6	0	1
Net realised (loss)/gain		(257)	(2,764)	(3,048)	5,836
Change in unrealised gains/(losses)					
Investments excluding derivatives	3k	(7,599)	(21,763)	826	(3,673)
Currency	3i	6	59	8	1
Forward currency contracts	3b	(171)	(3,609)	(112)	(1,606)
Futures contracts	3c	(192)	15,922	326	0
Net change in unrealised (loss)/gain		(7,956)	(9,391)	1,048	(5,278)
Change in net assets from investment activities		4,731	98,311	5,954	17,608

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 2026	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		(726)	(324,551)	35,393	126,458
Distributions		(1,339)	(30,459)	(763)	(9,807)
Net assets		535,471	7,284,205	331,646	912,414

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 2026	Notes	M&G Long Dated Sterling Credit Fund £'000	M&G Senior Asset Backed Credit Fund £'000	M&G STS ABS Fund €'000	M&G Sustainable European Credit Investment Fund €'000
Opening net assets		483,670	1,104,368	54,769	2,504,419
Income					
Accretion of market discount/ (Amortisation of market premium)	3j	3,045	3	(4)	6,347
Bank interest	3j	12	87	1	43
Deposit interest	3j	0	0	0	1,227
Dividends		70	235	0	0
Interest on debt securities	3j	11,891	22,203	777	34,508
Other income		0	3	2	1
Withholding tax on dividends and other investment income		0	(11)	0	(115)
Total income		15,018	22,520	776	42,011
Expenses					
Annual charge	5, 6, 7, 8	(411)	(839)	(22)	(2,117)
Total expenses		(411)	(839)	(22)	(2,117)
Net income for the period		14,607	21,681	754	39,894
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	3k, 4	(3,733)	229	(4)	7,105
Currency	3i	(76)	1,831	0	(625)
Forward currency contracts	3b	102	(6,849)	363	(355)
Futures contracts	3c, 4	122	0	0	(5,106)
Swap contracts	3d, 3e	(1)	0	0	(46)
CSDR penalty amount		0	2	0	0
Net realised (loss)/gain		(3,586)	(4,787)	359	973
Change in unrealised gains/(losses)					
Investments excluding derivatives	3k	(15,174)	(1,279)	17	(17,812)
Currency	3i	(1)	53	0	18
Forward currency contracts	3b	12	1,308	8	(438)
Futures contracts	3c	(567)	0	0	5,052
Net change in unrealised (loss)/gain		(15,730)	82	25	(13,180)
Change in net assets from investment activities		(4,709)	16,976	1,138	27,687

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 2026	Notes	M&G Long Dated Sterling Credit Fund £'000	M&G Senior Asset Backed Credit Fund £'000	M&G STS ABS Fund €'000	M&G Sustainable European Credit Investment Fund €'000
Net share issues and redemptions		(32,285)	50,254	(2,273)	(304,204)
Distributions		(559)	(11,364)	(1)	(3,408)
Net assets		446,117	1,160,234	53,633	2,224,494

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 2026	Notes	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		2,576,601	5,354,787	21,642,644
Income				
Accretion of market discount/ (Amortisation of market premium)	3j	4,214	9,855	40,924
Bank interest	3j	267	624	1,264
Deposit interest	3j	4,793	11,087	21,263
Derivative income		46	104	150
Dividends		541	1,238	3,044
Interest on debt securities	3j	32,681	78,782	325,975
Other income		7	14	33
Withholding tax on dividends and other investment income		0	(67)	(575)
Total income		42,549	101,637	392,078
Expenses				
Annual charge	5, 6, 7, 8	(5,814)	(13,183)	(30,875)
Total expenses		(5,814)	(13,183)	(30,875)
Net income for the period		36,735	88,454	361,203
Realised gains/(losses) on sales of investments				
Investments excluding derivatives	3k, 4	(6,230)	(21,931)	(19,370)
Currency	3i	(3,790)	(1,583)	(6,486)
Forward currency contracts	3b	53,048	84,865	142,426
Futures contracts	3c, 4	14,268	33,315	27,817
Swap contracts	3d, 3e	501	1,163	1,507
CSDR penalty amount		3	3	15
Net realised gain		57,800	95,832	145,909

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 2026	Notes	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Change in unrealised gains/(losses)				
Investments excluding derivatives	3k	7,971	39,603	(23,344)
Currency	3i	218	665	1,036
Forward currency contracts	3b	(26,548)	(31,469)	(62,699)
Futures contracts	3c	(8,898)	(23,378)	(11,857)
Net change in unrealised loss		(27,257)	(14,579)	(96,864)
Change in net assets from investment activities		67,278	169,707	410,248
Net share issues and redemptions		(116,132)	949,346	404,401
Distributions		(10,248)	(21,654)	(93,314)
Foreign currency translation	3g			45,324
Net assets		2,517,499	6,452,186	22,409,303

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.

A statement of changes in the composition of the portfolio for the reporting period is available, free of charge and upon request, at the registered office of the Fund.

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 2026, 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 STS ABS 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 2026:

Notes to the financial statements

1 Euro € = 1.622057003 Canadian dollar (CA\$)

1 Euro € = 8.965816471 Hong Kong dollar (HK\$)

1 Euro € = 185.814847124 Japanese yen (¥)

1 Euro € = 11.313526040 Norwegian krone (NOK)

1 Euro € = 1.478801501 Singapore dollar (SG\$)

1 Euro € = 11.065029766 Swedish krona (SEK)

1 Euro € = 0.922243018 Swiss franc (CHF)

1 Euro € = 0.861405733 UK sterling (£)

1 Euro € = 1.143300090 US dollar (US\$)

1 UK sterling £ = 1.883034835 Canadian dollar (CA\$)

1 UK sterling £ = 1.160893133 Euro (€)

1 UK sterling £ = 215.711179951 Japanese yen (¥)

1 UK sterling £ = 1.070625586 Swiss franc (CHF)

1 UK sterling £ = 1.327249223 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.

Notes to the financial statements

l) Accounting estimates

The preparation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the carrying amounts of assets and liabilities, as well as the reported amounts of income and expenses during the reporting period. These estimates and assumptions are based on the Board's best knowledge of current events and actions that the SICAV may undertake, and are reviewed on an ongoing basis. Actual results may differ from these estimates. The Board of Directors applies an established policy for identifying and reviewing areas involving the use of estimates, including the valuation of financial instruments, recognition of income, expense accruals and any other items requiring judgment. Revisions to estimates are recognised prospectively when circumstances change.

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 2026
M&G All Stocks Sterling Credit Fund	£1,426
M&G European Credit Investment Fund	€100,751
M&G European High Yield Credit Investment Fund	€2,576
M&G Investment Grade ABS Fund	nil
M&G Long Dated Sterling Credit Fund	£876
M&G Senior Asset Backed Credit Fund	nil
M&G STS ABS Fund	nil
M&G Sustainable European Credit Investment Fund	€31,055
M&G Sustainable Total Return Credit Investment Fund	€46,827
M&G Total Return Credit Investment Fund	€111,120

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

Notes to the financial statements

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
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 STS ABS Fund	n/a	0.15	n/a	0.13	0.19*	0.15*	n/a	0.10	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 %	P2 %	Q %	QI %	W %	WI %
M&G All Stocks Sterling Credit Fund	0.24*	n/a	n/a	0.22*	0.61	n/a	0.32	0.28	0.36	0.32
M&G European Credit Investment Fund	0.18*	n/a	n/a	0.16*	0.49	n/a	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	n/a	0.55*	0.51*	0.55	0.51
M&G Investment Grade ABS Fund	0.30*	n/a	n/a	0.28*	0.61	0.81	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	n/a	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	n/a	0.22	0.18	0.26	0.22
M&G STS ABS Fund	0.15*	n/a	n/a	0.13*	0.66	n/a	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	n/a	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	n/a	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	1.25	0.52	0.48	0.59	0.55

* Up to.

6 Audit fees

Audit fees for the financial period ended 30 June 2026 were €137,000 (including VAT).

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

Notes to the financial statements

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.

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.

Details of any swing pricing adjustments reflected in the published NAV at 30 June 2026 are disclosed in the Net Asset Values and Total Expense Ratio table included within the Financial Highlights section of the relevant sub-funds.

Notes to the financial statements

10 Transactions with connected persons by cross-investment

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 5. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the year end are disclosed in the Statement of net assets.

As at 31 December 2025, the M&G All Stocks Sterling Credit Fund sub-fund invested in shares of the sub-fund M&G (Lux) Sterling Liquidity Fund. The value of the shares held amounts to £8,315,000 and represents 1.55% of the net assets of the sub-fund M&G All Stocks Sterling Credit Fund.

As at 31 December 2025, the M&G Investment Grade ABS Fund sub-fund invested in shares of the sub-fund M&G STS ABS Fund. The value of the shares held amounts to £8,760,539 and represents 0.96% of the net assets of the sub-fund M&G Investment Grade ABS Fund.

As at 31 December 2025, the M&G Long Dated Sterling Credit Fund sub-fund invested in shares of the sub-fund M&G (Lux) Sterling Liquidity Fund. The value of the shares held amounts to £2,682,000 and represents 0.60% of the net assets of the sub-fund M&G Long Dated Sterling Credit Fund.

As at 31 December 2025, the M&G Senior Asset Backed Credit Fund sub-fund invested in shares of the sub-fund M&G STS ABS Fund. The value of the shares held amounts to £4,380,270 and represents 0.38% of the net assets of the sub-fund M&G Senior Asset Backed Credit Fund.

There are no other related parties.

11 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.

The following table summarises the dividends declared by the sub-funds during the period ended 30 June 2026:

M&G All Stocks Sterling Credit Fund		
Distribution timetable		
Period to	31.12.25	31.03.26
Ex-dividend date	02.01.26	01.04.26
Pay date	12.01.26	10.04.26
Distribution rate per share class		
Euro	EUR	EUR
Class 'AI-H' Distribution	1.2238	1.1855
Class 'P-H' Distribution	1.1297	1.0931
Class 'W-H' Distribution	1.1932	1.1549
Class 'WI-H' Distribution	1.2039	1.1660

Notes to the financial statements

M&G All Stocks Sterling Credit Fund		
Sterling	GBP	GBP
Class 'AI' Distribution	1.2378	1.2134
Class 'BI' Distribution	1.2444	1.2182
Class 'EI' Distribution	1.2500	1.2268
Class 'W' Distribution	1.2073	1.1837
Class 'WI' Distribution	1.2193	1.1927
Swiss franc	CHF	CHF
Class 'AI-H' Distribution	1.2074	1.1703
US dollar	USD	USD
Class 'AI-H' Distribution	1.2552	1.1918

M&G European Credit Investment Fund		
Distribution timetable		
Period to	31.12.25	31.03.26
Ex-dividend date	02.01.26	01.04.26
Pay date	12.01.26	10.04.26
Distribution rate per share class		
Euro	EUR	EUR
Class 'A' Distribution	0.7036	0.6901
Class 'B' Distribution	0.7018	0.6883
Class 'E' Distribution	0.7446	0.7305
Class 'P' Distribution	0.7302	0.7166
Class 'Q' Distribution	0.6934	0.6796
Class 'QI' Distribution	0.7028	0.6888
Class 'W' Distribution	0.6781	0.6652
Class 'WI' Distribution	0.6874	0.6741
Japanese yen	JPY	JPY
Class 'A-H' Distribution	133.4601	61.5300 ^a
Class 'QI-H' Distribution	30.0970 ^a	104.7339
Sterling	GBP	GBP
Class 'A-H' Distribution	0.8505	0.8452
Class 'B-H' Distribution	0.8568	0.8505
Class 'E-H' Distribution	0.7646	0.7574
Class 'QI-H' Distribution	0.2970 ^a	1.0549
Class 'W-H' Distribution	0.7618	0.7550
Class 'WI-H' Distribution	0.7723	0.7655

Notes to the financial statements

M&G European Credit Investment Fund			
Swiss franc		CHF	CHF
Class 'A-H' Distribution		0.6541	0.6437
Class 'QI-H' Distribution		0.2971 ^a	1.0485
US dollar		USD	USD
Class 'A-H' Distribution		0.7617	0.7347
Class 'QI-H' Distribution		0.2982 ^a	1.0338

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

M&G European High Yield Credit Investment Fund			
Distribution timetable			
Period to		31.12.25	31.03.26
Ex-dividend date		02.01.26	01.04.26
Pay date		12.01.26	10.04.26
Distribution rate per share class			
Euro		EUR	EUR
Class 'A' Distribution		1.3400	1.1973
Class 'E' Distribution		1.3600	1.2171
Class 'P' Distribution		1.4110	1.2474
Class 'W' Distribution		1.2810	1.1401
Class 'WI' Distribution		1.2897	1.1498
Sterling		GBP	GBP
Class 'A-H' Distribution		1.4218	1.2826
Class 'E-H' Distribution		1.4463	1.3069
US dollar		USD	USD
Class 'A-H' Distribution		1.4631	1.2785
Class 'E-H' Distribution		1.4887	1.3032

M&G Investment Grade ABS Fund				
Distribution timetable				
Period to	31.12.25	31.01.26	28.02.26	31.03.26
Ex-dividend date	02.01.26	02.02.26	02.03.26	01.04.26
Pay date	12.01.26	10.02.26	10.03.26	10.04.26
Distribution rate per share class				
Canadian dollar		CAD	CAD	CAD
Class 'AI-H' Distribution		1.7566	n/a	0.9849
Class 'EI-H' Distribution		0.3811 ^a	n/a	1.3789

Notes to the financial statements

M&G Investment Grade ABS Fund				
Euro	EUR	EUR	EUR	EUR
Class 'AI-H' Distribution	0.9761	n/a	n/a	0.9681
Class 'EI-H' Distribution	0.9871	n/a	n/a	0.9782
Class 'GI-H M' Distribution	0.3627	0.3425	0.3194	0.3583
Class 'P-H' Distribution	0.8973	n/a	n/a	0.8923
Class 'P2-H' Distribution	1.2612	n/a	n/a	0.8534
Class 'W-H' Distribution	0.9478	n/a	n/a	0.9414
Class 'WI-H' Distribution	0.9587	n/a	n/a	0.9510
Japanese yen	JPY	JPY	JPY	JPY
Class 'EI-H' Distribution	98.6118	n/a	n/a	94.6595
Sterling	GBP	GBP	GBP	GBP
Class 'AI' Distribution	0.9955	n/a	n/a	0.9993
Class 'EI' Distribution	1.0062	n/a	n/a	1.0102
Class 'W' Distribution	0.9680	n/a	n/a	0.9718
Class 'WI' Distribution	0.9785	n/a	n/a	0.9826
Swiss franc	CHF	CHF	CHF	CHF
Class 'AI-H' Distribution	0.9824	n/a	n/a	0.9765
Class 'EI-H' Distribution	0.9604	n/a	n/a	0.9556
Class 'P2-H' Distribution	1.2555	n/a	n/a	0.8531
Class 'W-H' Distribution	0.9544	n/a	n/a	0.9495
Class 'WI-H' Distribution	0.9648	n/a	n/a	0.9593
US dollar	USD	USD	USD	USD
Class 'EI-H' Distribution	1.0173	n/a	n/a	0.9887

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

M&G Investment Grade ABS Fund		
Distribution timetable		
Period to	30.04.26	31.05.26
Ex-dividend date	05.05.26	01.06.26
Pay date	11.05.26	10.06.26
Distribution rate per share class		
Euro	EUR	EUR
Class 'GI-H M' Distribution	0.3568	0.3312

Notes to the financial statements

M&G Long Dated Sterling Credit Fund		
Distribution timetable		
Period to	31.12.25	31.03.26
Ex-dividend date	02.01.26	01.04.26
Pay date	12.01.26	10.04.26
Distribution rate per share class		
Euro	EUR	EUR
Class 'AI-H' Distribution	1.5769	1.5241
Class 'P-H' Distribution	1.4846	1.4347
Class 'W-H' Distribution	1.5474	1.4955
Class 'WI-H' Distribution	1.5568	1.5053
Sterling	GBP	GBP
Class 'AI' Distribution	1.5946	1.5568
Class 'BI' Distribution	1.5996	1.5613
Class 'EI' Distribution	1.6064	1.5706
Class 'W' Distribution	1.5647	1.5270
Class 'WI' Distribution	1.5745	1.5377
Swiss franc	CHF	CHF
Class 'AI-H' Distribution	1.5561	1.5060
US dollar	USD	USD
Class 'AI-H' Distribution	1.6185	1.5295

M&G Senior Asset Backed Credit Fund		
Distribution timetable		
Period to	31.12.25	31.03.26
Ex-dividend date	02.01.26	01.04.26
Pay date	12.01.26	10.04.26
Distribution rate per share class		
Canadian dollar	CAD	CAD
Class 'A-H' Distribution	1.6781	0.9398

Notes to the financial statements

M&G Senior Asset Backed Credit Fund			
Euro		EUR	EUR
Class 'A-H' Distribution		0.9324	0.9081
Class 'B-H' Distribution		0.9564	0.9326
Class 'P-H' Distribution		1.1966	0.8086
Class 'Q-H' Distribution		0.9100	0.8889
Class 'QI-H' Distribution		0.9206	0.8966
Class 'W-H' Distribution		0.9256	0.9023
Class 'WI-H' Distribution		0.9371	0.9133
Japanese yen		JPY	JPY
Class 'A-H' Distribution		0.8683	0.8193
Class 'Q-H' Distribution		0.8520	0.8043
Class 'QI-H' Distribution		0.8611	0.8128
Sterling		GBP	GBP
Class 'A' Distribution		0.9920	0.9793
Class 'B' Distribution		0.9740	0.9622
Class 'Q' Distribution		0.9689	0.9565
Class 'QI' Distribution		0.9789	0.9666
Class 'W' Distribution		0.9384	0.9278
Class 'WI' Distribution		0.9491	0.9374
Swiss franc		CHF	CHF
Class 'A-H' Distribution		0.9522	0.9321
Class 'P-H' Distribution		0.8237	0.8075
Class 'W-H' Distribution		0.9246	0.9050
Class 'WI-H' Distribution		0.9349	0.9153
US dollar		USD	USD
Class 'A-H' Distribution		1.0072	0.9640
Class 'Q-H' Distribution		0.9917	0.9492
Class 'QI-H' Distribution		1.0021	0.9588

M&G STS ABS Fund			
Distribution timetable			
Period to		31.12.25	31.03.26
Ex-dividend date		02.01.26	01.04.26
Pay date		12.01.26	10.04.26

Notes to the financial statements

M&G STS ABS Fund		
Distribution rate per share class		
Euro	EUR	EUR
Class 'AI' Distribution	0.2975 ^a	0.9360
Class 'EI' Distribution	0.3037 ^a	0.9547
Sterling	GBP	GBP
Class 'AI-H' Distribution	0.2966 ^a	0.9427
Class 'EI-H' Distribution	0.3030 ^a	0.9614

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

M&G Sustainable European Credit Investment Fund		
Distribution timetable		
Period to	31.12.25	31.03.26
Ex-dividend date	02.01.26	01.04.26
Pay date	12.01.26	10.04.26
Distribution rate per share class		
Euro	EUR	EUR
Class 'AI' Distribution	0.7389	0.7068
Class 'BI' Distribution	0.8741	0.8363
Class 'D' Distribution	0.8781	0.8437
Class 'DI' Distribution	0.8025	0.7743
Class 'EI' Distribution	0.7420	0.7153
Class 'L' Distribution	0.7158	0.6915
Class 'LI' Distribution	0.7259	0.7000
Class 'P' Distribution	0.7640	0.7331
Class 'QI' Distribution	0.3171 ^a	1.0945
Class 'W' Distribution	0.7118	0.6834
Class 'WI' Distribution	0.7208	0.6922
Sterling	GBP	GBP
Class 'W-H' Distribution	0.8084	0.7832
Class 'WI-H' Distribution	0.8188	0.7940

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

Notes to the financial statements

M&G Sustainable Total Return Credit Investment Fund				
Distribution timetable				
Period to	31.12.25	31.01.26	28.02.26	31.03.26
Ex-dividend date	02.01.26	02.02.26	02.03.26	01.04.26
Pay date	12.01.26	10.02.26	10.03.26	10.04.26
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'AI' Distribution	0.7411	n/a	n/a	0.7401
Class 'BI' Distribution	0.7834	n/a	n/a	0.7812
Class 'EI' Distribution	0.7712	n/a	n/a	0.7685
Class 'GI M' Distribution	0.2900	0.2692	0.2513	0.2969
Class 'L' Distribution	0.7243	n/a	n/a	0.7221
Class 'LI' Distribution	0.7350	n/a	n/a	0.7329
Class 'P' Distribution	0.6090	n/a	n/a	0.6127
Class 'W' Distribution	0.7089	n/a	n/a	0.7063
Class 'WI' Distribution	0.7187	n/a	n/a	0.7181
Sterling	GBP	GBP	GBP	GBP
Class 'AI-H' Distribution	0.7966	n/a	n/a	0.8052
Class 'BI-H' Distribution	0.7633	n/a	n/a	0.7713
Class 'EI-H' Distribution	0.8165	n/a	n/a	0.8246
Class 'W-H' Distribution	0.7162	n/a	n/a	0.7249
Class 'WI-H' Distribution	0.7266	n/a	n/a	0.7356

M&G Sustainable Total Return Credit Investment Fund		
Distribution timetable		
Period to	30.04.26	31.05.26
Ex-dividend date	05.05.26	01.06.26
Pay date	11.05.26	10.06.26
Distribution rate per share class		
Euro	EUR	EUR
Class 'GI M' Distribution	0.2723	0.2721

M&G Total Return Credit Investment Fund				
Distribution timetable				
Period to	31.12.25	31.01.26	28.02.26	31.03.26
Ex-dividend date	02.01.26	02.02.26	02.03.26	01.04.26
Pay date	12.01.26	10.02.26	10.03.26	10.04.26

Notes to the financial statements

M&G Total Return Credit Investment Fund				
Distribution rate per share class				
Canadian dollar	CAD	CAD	CAD	CAD
Class 'A-H' Distribution	0.7806 ^a	n/a	n/a	1.5542
Euro	EUR	EUR	EUR	EUR
Class 'A' Distribution	0.7851	n/a	n/a	0.7647
Class 'B' Distribution	0.8130	n/a	n/a	0.7920
Class 'P' Distribution	0.6708	n/a	n/a	0.6523
Class 'P M' Distribution	0.2211	0.1966	0.1845	0.2186
Class 'Q' Distribution	0.8114	n/a	n/a	0.7885
Class 'QI' Distribution	0.8182	n/a	n/a	0.8037
Class 'W' Distribution	0.7637	n/a	n/a	0.7439
Class 'W M' Distribution	0.4940 ^a	0.7323	0.2222 ^a	0.4835 ^a
Class 'WI' Distribution	0.7740	n/a	n/a	0.7540
Hong Kong dollar	HKD	HKD	HKD	HKD
Class 'P-H M' Distribution	6.1991	2.0060	1.8490	2.1832 ^a
Class 'P-H M F1' Distribution	5.0000	4.9218	4.9218	4.9218
Class 'Q-H' Distribution	5.7643	n/a	n/a	7.3608
Class 'QI-H' Distribution	5.8408	n/a	n/a	7.4587
Class 'W-H M' Distribution	4.9916	2.4191 ^a	4.6515	2.6231 ^a
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A-H' Distribution	0.7890	n/a	n/a	0.7660
Class 'B-H' Distribution	0.8008	n/a	n/a	0.7786
Class 'P-H M' Distribution	0.2203	0.1973	0.1834	0.2189
Class 'P-H M F1' Distribution	0.5000	0.4895	0.4895	0.4895
Class 'Q-H' Distribution	0.5791 ^a	n/a	n/a	1.3230
Class 'QI-H' Distribution	0.5858 ^a	n/a	n/a	1.3396
Class 'W-H M' Distribution	0.2701 ^a	0.5102	0.2212	0.2622
Sterling	GBP	GBP	GBP	GBP
Class 'A-H' Distribution	0.9394	n/a	n/a	0.9273
Class 'B-H' Distribution	0.8645	n/a	n/a	0.8472
Class 'QI-H' Distribution	0.8422	n/a	n/a	0.8265
Class 'W-H' Distribution	0.7696	n/a	n/a	0.7563
Class 'WI-H' Distribution	0.7792	n/a	n/a	0.7689
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H' Distribution	0.7449	n/a	n/a	0.7272
Class 'P-H' Distribution	0.6123	n/a	n/a	0.5990

Notes to the financial statements

M&G Total Return Credit Investment Fund				
US dollar	USD	USD	USD	USD
Class 'A-H' Distribution	0.8734	n/a	n/a	0.8322
Class 'P-H' Distribution	0.6294	n/a	n/a	0.6010
Class 'P-H M' Distribution	0.2242	0.2025	0.1871	0.2213
Class 'P-H M F1' Distribution	0.5000	0.4963	0.4963	0.4963
Class 'Q-H' Distribution	0.5842 ^a	n/a	n/a	1.3167
Class 'QI-H' Distribution	0.5920	n/a	n/a	0.7493
Class 'W-H' Distribution	1.1047	n/a	n/a	0.7230
Class 'W-H M' Distribution	0.5062 ^a	0.7577	0.2247	0.2639
Class 'WI-H' Distribution	1.1193	n/a	n/a	0.7309

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

M&G Total Return Credit Investment Fund		
Distribution timetable		
Period to	30.04.26	31.05.26
Ex-dividend date	05.05.26	01.06.26
Pay date	11.05.26	10.06.26
Distribution rate per share class		
Euro	EUR	EUR
Class 'P M' Distribution	0.1938	0.1959
Class 'W M' Distribution	0.7182	0.2351 ^a
Hong Kong dollar	HKD	HKD
Class 'P-H M' Distribution	4.1798 ^a	6.1299
Class 'P-H M F1' Distribution	4.9218	4.5117
Class 'W-H M' Distribution	5.0435	2.3612 ^a
Singapore dollar	SGD	SGD
Class 'P-H M' Distribution	0.1933	0.1949
Class 'P-H M F1' Distribution	0.4895	0.4487
Class 'W-H M' Distribution	0.2337	0.2340
Swiss franc	CHF	CHF
Class 'P-H M' Distribution	n/a	0.0533 ^a

Notes to the financial statements

M&G Total Return Credit Investment Fund			
US dollar		USD	USD
Class 'P-H M' Distribution		0.1981	0.1997
Class 'P-H M F1' Distribution		0.4963	0.4549
Class 'W-H M' Distribution		0.2385	0.2386

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

12 Events occurred during the period

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found at group.mandg.com/thermal-coal-investment-policy-changes

On 23 June 2026, the Prospectus was updated to amend the expected average levels of leverage, calculated using the 'Sum of Notionals' approach, for the following sub-funds:

M&G Senior Asset Backed Credit Fund: expected average leverage reduced from 400% to 150% of Net Asset Value.

M&G Investment Grade ABS Fund: expected average leverage increased from 100% to 150% of Net Asset Value.

These changes were communicated to shareholders on 26 June 2026. The amendments were made to provide a more appropriate reflection of expected leverage levels and future operational flexibility and did not result in any change to the investment objectives, investment policies, investment approach or overall risk profile of the sub-funds.

Other regulatory disclosures

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 2026.

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), in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes issued by the Asset Management Association ('AMAS'), dated 5 August 2021.

For these sub-funds the TERs are disclosed in the 'Shares in issue, Net Asset Values and Total Expense Ratios' table that can be found in each sub-fund's financial highlights section.

