



T. Rowe Price

T. Rowe Price Funds SICAV

An open-ended investment company organised
under the laws of Luxembourg

UNAUDITED SEMI-ANNUAL REPORT

30 June 2025

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⁽¹⁾ Fund liquidated operations on 3 July 2025.

* Fund is authorised for public distribution in Hong Kong.

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each Fund are only valid if made on the basis of the latest Prospectus or the Key Information Documents ("KID") of T. Rowe Price Funds SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

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Asia Credit Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise total return through income generation and capital appreciation, consistent with prudent investment management.

The Fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The Fund may invest up to 10% in convertible bonds and contingent convertible bonds and to a limited extent in distressed or defaulted bonds.

The Fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the Fund's net asset value.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis

and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CHINA				
Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	200,000	202,697	0.66
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	200,000	197,165	0.64
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	204,174	0.66
Kaisa Group Holdings Ltd., Reg. S 10.875% 23/07/2023 ⁵	USD	400,000	18,000	0.06
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	153,933	0.50
Yili Holding Investment Ltd., Reg. S 1.625% 19/11/2025	USD	200,000	197,793	0.64
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	350,000	347,726	1.13
			1,321,488	4.29
HONG KONG				
Airport Authority, Reg. S 2.625% 04/02/2051	USD	450,000	284,879	0.93
			284,879	0.93
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	300,000	303,739	0.99
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	280,000	246,682	0.80
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	300,000	302,445	0.98
GMR Hyderabad International Airport Ltd., Reg. S 4.75% 02/02/2026	USD	200,000	198,991	0.65
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	240,000	225,430	0.73
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	300,000	290,423	0.94
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	500,000	495,749	1.61

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	550,000	378,354	1.23	QATAR				
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	350,000	313,488	1.02	Commercial Bank PSQC (The), Reg. S, FRN 4.5% Perpetual	USD	230,000	225,797	0.73
			2,755,301	8.95	Ooredoo International Finance Ltd., Reg. S 4.625% 10/10/2034	USD	200,000	196,025	0.64
INDONESIA								421,822	1.37
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	192,098	0.62	SAUDI ARABIA				
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	260,000	249,530	0.81	Al Rajhi Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	300,000	301,549	0.98
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	320,000	307,675	1.00	EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	248,161	221,172	0.72
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	157,880	156,106	0.51	Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	200,000	203,652	0.66
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	197,451	0.64	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	USD	400,000	387,992	1.26
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	274,422	0.89	SAB AT1 Ltd., Reg. S, FRN 6.5% Perpetual	USD	300,000	299,279	0.97
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	450,000	319,804	1.04				1,413,644	4.59
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	400,000	394,969	1.28	SINGAPORE				
			2,092,055	6.79	Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	300,000	296,918	0.96
KAZAKHSTAN					Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	200,000	200,416	0.65
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	200,000	201,497	0.65	United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	200,000	193,595	0.63
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	201,648	0.66				690,929	2.24
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	250,000	216,828	0.70	SOUTH KOREA				
			619,973	2.01	SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	201,705	0.66
KYRGYZSTAN								201,705	0.66
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	200,000	197,251	0.64	SRI LANKA				
			197,251	0.64	Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	98,968	93,030	0.30
MALAYSIA					Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	103,590	92,454	0.30
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	200,000	197,307	0.64	Sri Lanka Government Bond, STEP, 144A 3.35% 15/03/2033	USD	203,190	163,316	0.53
			197,307	0.64	Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	137,200	93,726	0.31
NEW ZEALAND					Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	95,220	77,140	0.25
ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	200,000	206,587	0.67	Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	190,520	153,839	0.50
			206,587	0.67				673,505	2.19
PAKISTAN					SUPRANATIONAL				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	189,646	0.62	International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	23,500,000	277,286	0.90
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	200,000	163,953	0.53				277,286	0.90
			353,599	1.15	THAILAND				
PHILIPPINES					PTT PCL, Reg. S 5.875% 03/08/2035	USD	340,000	347,717	1.13
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	200,000	205,253	0.67	PTT Treasury Center Co. Ltd., Reg. S 5.875% 03/08/2035	USD	209,000	214,568	0.70
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	200,000	177,558	0.58	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	200,000	124,962	0.40
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	200,000	197,802	0.64				687,247	2.23
Jollibee Worldwide Pte. Ltd., Reg. S 5.332% 02/04/2030	USD	200,000	204,466	0.66	UNITED ARAB EMIRATES				
Petron Corp., Reg. S, FRN 5.95% Perpetual	USD	200,000	198,363	0.65	Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	200,000	182,530	0.59
Philippines Government Bond 3.95% 20/01/2040	USD	300,000	259,072	0.84	DP World Ltd., Reg. S 5.25% 24/12/2029	USD	240,000	243,644	0.79
SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	500,000	508,347	1.65	First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	280,000	288,880	0.94
			1,750,861	5.69	Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	200,000	207,538	0.68
								922,592	3.00

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	950,000	855,826	2.78
			855,826	2.78
Total Bonds			15,923,857	51.72
Convertible Bonds				
CAYMAN ISLANDS				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	45,000	57,062	0.19
			57,062	0.19
JERSEY				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	100,000	105,880	0.34
			105,880	0.34
UNITED STATES OF AMERICA				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	4,000,000	500,131	1.62
			500,131	1.62
Total Convertible Bonds			663,073	2.15
Total Transferable securities and money market instruments admitted to an official exchange listing			16,586,930	53.87

Transferable securities and money market instruments dealt in on another regulated market

Bonds

AUSTRALIA

APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	25,000	24,481	0.08
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	195,000	190,950	0.62
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	95,000	91,369	0.30
			306,800	1.00

CHINA

Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025 ⁵	USD	200,000	15,560	0.05
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	400,000	377,794	1.23
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	162,856	0.53
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	200,000	198,616	0.64
			754,826	2.45

HONG KONG

Elect Global Investments Ltd., Reg. S, FRN 7.2% Perpetual	USD	430,000	416,158	1.35
HKT Capital No. 5 Ltd., Reg. S 3.25% 30/09/2029	USD	600,000	572,162	1.86
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	400,000	385,614	1.25
MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	270,000	273,634	0.89
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	300,000	294,408	0.96
			1,941,976	6.31

INDIA

CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	198,716	0.64
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	176,000	172,981	0.56
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	450,000	436,520	1.42
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	220,000	220,756	0.72

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	300,000	301,176	0.98
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	300,000	303,567	0.99
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	400,000	396,916	1.29
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	200,000	191,507	0.62
			2,222,139	7.22
INDONESIA				
Cikarang Listrindo Tbk. PT, Reg. S 5.65% 12/03/2035	USD	200,000	199,447	0.65
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	242,836	0.79
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	201,459	0.65
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	200,000	200,710	0.65
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	250,000	260,962	0.85
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	200,000	202,126	0.66
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	273,800	278,997	0.90
			1,586,537	5.15
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	178,061	0.58
			178,061	0.58
MALAYSIA				
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	400,000	403,484	1.31
			403,484	1.31
NETHERLANDS				
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	210,000	194,172	0.63
			194,172	0.63
PHILIPPINES				
AYC Finance Ltd., Reg. S 3.9% Perpetual	USD	250,000	161,243	0.52
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	200,000	199,667	0.65
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	350,000	241,422	0.79
			602,332	1.96
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	500,000	490,247	1.59
			490,247	1.59
SOUTH KOREA				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	260,000	268,125	0.87
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	500,000	488,554	1.59
Kookmin Bank, Reg. S 4.625% 08/05/2030	USD	200,000	203,488	0.66
Korea Gas Corp., Reg. S 3.875% 13/07/2027	USD	200,000	198,659	0.64
POSCO Holdings, Inc., Reg. S 5.125% 07/05/2030	USD	300,000	303,811	0.99
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	200,000	204,948	0.67
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	300,000	305,244	0.99
			1,972,829	6.41

Asia Credit Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND				
Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	200,000	226,337	0.73
Bangkok Bank PCL, Reg. S, FRN 6.056% 25/03/2040	USD	200,000	199,680	0.65
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	175,016	0.57
			601,033	1.95
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	184,600	183,241	0.59
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	215,000	221,848	0.72
			405,089	1.31
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	338,800	331,248	1.08
			331,248	1.08
Total Bonds			11,990,773	38.95
Convertible Bonds				
CAYMAN ISLANDS				
Meituan, Reg. S 0% 27/04/2028	USD	500,000	485,875	1.58
			485,875	1.58
CHINA				
H World Group Ltd. 3% 01/05/2026	USD	68,000	71,780	0.23
NIO, Inc. 3.875% 15/10/2029	USD	81,000	57,629	0.19
			129,409	0.42
INDIA				
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	60,000	64,091	0.21
			64,091	0.21
SOUTH KOREA				
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	200,000	186,100	0.60
			186,100	0.60
Total Convertible Bonds			865,475	2.81
Total Transferable securities and money market instruments dealt in on another regulated market			12,856,248	41.76
Total Investments			29,443,178	95.63

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	8	USD	1,664,063	6,250	0.02
US 10 Year Note, 19/09/2025	1	USD	111,953	1,821	0.01
Total Unrealised Gain on Financial Futures Contracts				8,071	0.03
Net Unrealised Gain on Financial Futures Contracts				8,071	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	34,526	USD	39,355	02/07/2025	J.P. Morgan	1,103	-
EUR	34,526	USD	40,496	04/08/2025	J.P. Morgan	57	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,160	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	40,407	EUR	34,526	02/07/2025	J.P. Morgan	(50)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(50)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						1,110	-

Cash						1,201,770	3.90
Other assets/(liabilities)						142,581	0.47
Total net assets						30,787,529	100.00

Geographic Allocation of Portfolio

	% of Net Assets
India	16.38
Indonesia	11.94
South Korea	7.67
Philippines	7.65
Hong Kong	7.24
China	7.16
Saudi Arabia	4.59
United Arab Emirates	4.31
Thailand	4.18
Singapore	3.83
United Kingdom	2.78
Kazakhstan	2.59
Sri Lanka	2.19
Malaysia	1.95
Cayman Islands	1.77
United States of America	1.62
Qatar	1.37
Pakistan	1.15
Vietnam	1.08
Australia	1.00
Supranational	0.90
New Zealand	0.67
Kyrgyzstan	0.64
Netherlands	0.63
Jersey	0.34
Total Investments	95.63
Cash and Other assets/(liabilities)	4.37
Total	100.00

[§] Security is currently in default.

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

Diversified Income Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The Fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including securitisations purposes under the Securitisation Regulation, and up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when it is more efficient, to express beta views, and for both hedging purposes and at times seeking risk and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable

Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	124,309	0.03
			124,309	0.03
AUSTRALIA				
Australia Government Bond, Reg. S 3.5% 21/12/2034	AUD	35,353,000	22,035,692	5.00
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	1,115,000	1,281,209	0.29
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	240,000	273,267	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	355,000	437,260	0.10
			24,027,428	5.45
AZERBAIJAN				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	993,000	888,892	0.20
			888,892	0.20
BELGIUM				
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	600,000	685,301	0.15
UCB SA, Reg. S 1% 30/03/2028	EUR	500,000	554,988	0.13
UCB SA, Reg. S 4.25% 20/03/2030	EUR	400,000	481,143	0.11
			1,721,432	0.39
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	2,399,500	3,672,640	0.83
Klabn Austria GmbH, Reg. S 5.75% 03/04/2029	USD	1,105,000	1,119,378	0.26
			4,792,018	1.09
BULGARIA				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	520,000	508,599	0.12
			508,599	0.12
CANADA				
Magna International, Inc. 3.625% 21/05/2031	EUR	489,000	577,754	0.13
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	165,000	229,849	0.05
			807,603	0.18
CHILE				
Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	250,000	259,512	0.06
			259,512	0.06
CHINA				
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	950,000	943,828	0.21
			943,828	0.21
COLOMBIA				
Colombia Government Bond 7.5% 02/02/2034	USD	460,000	458,525	0.11

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	13,053,800,000	3,350,920	0.76	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,200,000	1,238,920	0.28
Ecopetrol SA 8.375% 19/01/2036	USD	740,000	713,760	0.16				34,548,545	7.84
			4,523,205	1.03	HUNGARY				
COTE D IVOIRE					Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	73,000	88,920	0.02
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	2,307,000,000	4,084,128	0.93	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	530,000	547,598	0.12
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	600,000	592,162	0.13	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	500,000	511,935	0.12
			4,676,290	1.06	Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	440,000	556,942	0.13
CZECH REPUBLIC					MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	400,000	414,755	0.09
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	500,000	602,634	0.14				2,120,150	0.48
			602,634	0.14	ICELAND				
DENMARK					Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	366,000	429,400	0.10
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	465,000	616,364	0.14	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	124,223	0.03
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	710,000	869,675	0.20	Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	360,000	444,792	0.10
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	515,000	670,006	0.15	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	843,000	986,604	0.22
			2,156,045	0.49				1,985,019	0.45
EGYPT					INDIA				
Egypt Treasury Bill 0% 21/10/2025	EGP	72,100,000	1,338,832	0.30	GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,160,000	1,123,098	0.25
Egypt Treasury Bill 0% 25/11/2025	EGP	111,450,000	2,020,616	0.46				1,123,098	0.25
			3,359,448	0.76	INDONESIA				
EL SALVADOR					Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,455,000	1,398,959	0.32
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	956,000	970,689	0.22				1,398,959	0.32
			970,689	0.22	ITALY				
ESTONIA					Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	935,000	1,096,427	0.25
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	225,000	268,066	0.06	CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	988,000	1,158,359	0.26
			268,066	0.06	Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	660,000	792,384	0.18
FRANCE					Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	726,000	860,891	0.20
APRR SA, Reg. S 1.875% 03/01/2029	EUR	400,000	456,969	0.11	Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	1,025,000	1,251,334	0.28
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	200,000	274,443	0.06	Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	516,000	607,844	0.14
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	555,000	754,246	0.17				5,767,239	1.31
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	100,000	118,539	0.03	JAPAN				
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	900,000	1,013,323	0.23	Japan Government Thirty Year Bond 1% 20/03/2052	JPY	156,100,000	727,663	0.16
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	200,000	226,478	0.05	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	350,000,000	2,226,963	0.51
			2,843,998	0.65	NTT Finance Corp., 144A 4.372% 27/07/2027	USD	250,000	250,118	0.06
GERMANY								3,204,744	0.73
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	24,761,000	29,335,191	6.66	JERSEY				
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	1,170,000	1,178,549	0.27	Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	485,000	472,969	0.11
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	422,000	490,918	0.11				472,969	0.11
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	800,000	955,218	0.22	KAZAKHSTAN				
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	200,000	237,176	0.05	Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	650,000	654,865	0.15
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	444,000	508,611	0.11				654,865	0.15
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	400,000	481,941	0.11	KYRGYZSTAN				
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	122,021	0.03	Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	3,530,000	3,481,483	0.79
								3,481,483	0.79

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG					PHILIPPINES				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	985,000	1,091,119	0.25	Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	800,000	821,012	0.19
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	701,000	820,843	0.19	SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	800,000	813,355	0.18
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	100,000	119,470	0.03				1,634,367	0.37
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	455,000	554,850	0.12	POLAND				
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	340,000	399,943	0.09	Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	250,000	293,643	0.07
SES SA, Reg. S 4.875% 24/06/2033	EUR	1,751,000	2,072,588	0.47	Poland Government Bond 4.875% 12/02/2030	USD	1,510,000	1,541,723	0.35
			5,058,813	1.15	Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	364,000	436,388	0.10
MACEDONIA					Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	520,000	615,375	0.14
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	123,032	0.03				2,887,129	0.66
			123,032	0.03	ROMANIA				
MAURITIUS					Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	410,000	500,283	0.11
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	1,000,000	1,015,045	0.23				500,283	0.11
			1,015,045	0.23	SAUDI ARABIA				
MEXICO					Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	350,000	354,362	0.08
Mexico Government Bond 7.375% 13/05/2055	USD	1,650,000	1,698,955	0.39	Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	1,760,000	1,789,970	0.40
			1,698,955	0.39	Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	850,000	865,355	0.20
MONTENEGRO								3,009,687	0.68
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	2,500,000	2,593,687	0.59	SERBIA				
			2,593,687	0.59	Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	206,942	0.05
MOROCCO					Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	1,105,000	1,183,795	0.27
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	490,000	502,580	0.11				1,390,737	0.32
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	790,000	775,510	0.18	SLOVENIA				
			1,278,090	0.29	Nova Ljubljanska Banka dd, Reg. S, FRN 3.5% 21/01/2029	EUR	600,000	705,769	0.16
NETHERLANDS					Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	2,530,000	2,958,640	0.67
Ayvens Bank NV, Reg. S 0.25% 23/02/2026	EUR	590,000	682,044	0.16				3,664,409	0.83
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	1,340,000	1,585,772	0.36	SOUTH AFRICA				
ING Groep NV, FRN 6.114% 11/09/2034	USD	200,000	212,118	0.05	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	700,000	694,920	0.16
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	300,000	362,572	0.08	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	990,000	945,275	0.21
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	500,000	586,603	0.13				1,640,195	0.37
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,400,000	1,718,562	0.39	SOUTH KOREA				
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	400,000	492,047	0.11	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	600,000	606,929	0.14
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	215,000	236,995	0.05	Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	380,000	381,092	0.09
			5,876,713	1.33	Korea Treasury 2.625% 10/03/2030	KRW	12,513,500,000	9,294,743	2.11
NIGERIA					POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,087	0.04
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,000,000	2,020,018	0.46	SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	201,706	0.04
			2,020,018	0.46				10,685,557	2.42
NORWAY					SPAIN				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	825,000	864,301	0.20	Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	1,300,000	1,608,905	0.36
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	643,000	759,718	0.17	Banco Santander SA, FRN 4.175% 24/03/2028	USD	400,000	397,595	0.09
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	770,000	968,798	0.22	Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	500,000	552,487	0.12
			2,592,817	0.59	CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	500,000	642,046	0.15

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	700,000	792,458	0.18	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	6,888,000	8,195,426	1.86
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	500,000	600,252	0.14				22,885,461	5.19
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	400,000	467,346	0.11	UNITED STATES OF AMERICA				
Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	800,000	935,487	0.21	American Medical Systems Europe BV 3% 08/03/2031	EUR	1,812,000	2,120,989	0.48
			5,996,576	1.36	Amphenol Corp. 3.125% 16/06/2032	EUR	891,000	1,037,621	0.24
SUPRANATIONAL					Cencora, Inc. 2.875% 22/05/2028	EUR	272,000	320,075	0.07
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	1,050,000	1,066,132	0.24	Cencora, Inc. 3.625% 22/05/2032	EUR	417,000	493,706	0.11
			1,066,132	0.24	CVS Health Corp. 5% 20/02/2026	USD	400,000	400,554	0.09
SWEDEN					Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	460,000	509,268	0.12
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	390,000	481,530	0.11	Fiserv Funding ULC 2.875% 15/06/2028	EUR	503,000	592,214	0.13
			481,530	0.11	General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	540,000	524,676	0.12
SWITZERLAND					Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	145,000	199,263	0.05
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	355,000	468,663	0.11	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	345,000	440,576	0.10
			468,663	0.11	Haleon Netherlands Capital BV, Reg. S 2.125% 29/03/2034	EUR	1,000,000	1,063,659	0.24
TANZANIA					Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	635,000	749,034	0.17
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	1,050,000	1,078,219	0.24	Highland Holdings SARL 2.875% 19/11/2027	EUR	546,000	644,272	0.15
			1,078,219	0.24	Mondelez International Holdings Netherlands BV, 144A 0.875% 01/10/2031	EUR	865,000	887,820	0.20
TURKIYE					Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	600,000	637,504	0.14
Arcelik A/S 47.5% 12/09/2025	TRY	57,400,000	1,442,810	0.33	Motorola Solutions, Inc. 5.4% 15/04/2034	USD	835,000	847,647	0.19
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	400,000	407,804	0.09	Netflix, Inc. 4.625% 15/05/2029	EUR	1,210,000	1,514,937	0.34
			1,850,614	0.42	OneMain Finance Corp. 9% 15/01/2029	USD	195,000	204,609	0.05
UKRAINE					OneMain Finance Corp. 7.875% 15/03/2030	USD	270,000	286,786	0.06
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	430,000	380,917	0.09	Realty Income Corp., REIT 3.375% 20/06/2031	EUR	600,000	701,586	0.16
			380,917	0.09	Southern Co. (The) 5.7% 15/03/2034	USD	580,000	604,887	0.14
UNITED ARAB EMIRATES					Uber Technologies, Inc. 4.3% 15/01/2030	USD	430,000	428,288	0.10
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	1,000,000	1,017,106	0.23	Uber Technologies, Inc. 4.8% 15/09/2034	USD	400,000	392,334	0.09
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	440,000	446,680	0.10	UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	500,000	486,390	0.11
			1,463,786	0.33	UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	405,000	411,921	0.09
UNITED KINGDOM					US Treasury 4.25% 31/12/2026	USD	4,969,000	4,998,115	1.13
Barclays plc, FRN 5.304% 09/08/2026	USD	495,000	495,149	0.11	US Treasury 3.5% 30/09/2029	USD	2,086,000	2,063,755	0.47
Barclays plc, FRN 7.625% Perpetual	USD	330,000	331,965	0.08	US Treasury 4.375% 31/03/2029	USD	3,821,000	3,913,092	0.89
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	502,000	581,461	0.13	US Treasury 4.25% 31/01/2030	USD	23,401,000	23,846,168	5.41
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	1,670,000	1,820,846	0.41	US Treasury 4% 28/02/2030	USD	23,492,000	23,703,979	5.38
Informa plc, Reg. S 3% 23/10/2027	EUR	350,000	413,799	0.09	US Treasury 4.25% 28/02/2031	USD	918,000	934,746	0.21
Informa plc, Reg. S 3.25% 23/10/2030	EUR	365,000	426,454	0.10	US Treasury 4.125% 31/03/2032	USD	25,354,000	25,547,126	5.80
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	390,000	539,891	0.12	US Treasury 4.25% 15/05/2035	USD	8,930,000	8,925,116	2.03
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	1,040,000	1,225,066	0.28	US Treasury Bill 0% 14/08/2025	USD	9,183,000	9,134,963	2.07
Lseg US Fin Corp., 144A 5.297% 28/03/2034	USD	275,000	282,327	0.06	US Treasury Inflation Indexed 1.25% 15/04/2028	USD	7,693,000	8,211,231	1.86
LSEGA Financing plc, 144A 2% 06/04/2028	USD	202,000	190,145	0.04	US Treasury Inflation Indexed 0.125% 15/07/2030	USD	2,272,000	2,668,533	0.61
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	395,000	466,178	0.11	VF Corp. 4.125% 07/03/2026	EUR	774,000	903,971	0.21
SSE plc, Reg. S 1.75% 16/04/2030	EUR	570,000	630,557	0.14	Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	320,000	437,141	0.10
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	440,000	503,319	0.12				131,788,552	29.91
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	4,951,000	6,782,878	1.54					

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	790,000	788,030	0.18
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	515,000	542,099	0.12
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	900,000	921,564	0.21
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	540,000	541,382	0.12
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	497,000	438,713	0.10
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	459,000	473,868	0.11
			3,705,656	0.84
Total Bonds			327,066,707	74.23
Total Transferable securities and money market instruments admitted to an official exchange listing			327,066,707	74.23
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	425,000	416,174	0.09
			416,174	0.09
BRAZIL				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	420,000	430,852	0.10
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	755,000	751,763	0.17
			1,182,615	0.27
CANADA				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	405,000	290,940	0.06
Rogers Communications, Inc. 4.55% 15/03/2052	USD	432,000	351,062	0.08
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	340,000	346,748	0.08
Rogers Communications, Inc., FRN 7.125% 15/04/2055	USD	515,000	520,199	0.12
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.5% 01/03/2055	USD	430,000	443,156	0.10
			1,952,105	0.44
CHILE				
AES Andes SA, Reg. S 6.25% 14/03/2032	USD	920,000	936,337	0.21
Chile Electricity Lux MPC II SARL, 144A 5.58% 20/10/2035	USD	1,466,258	1,467,545	0.33
Chile Electricity Lux MPC II SARL, Reg. S 5.58% 20/10/2035	USD	498,528	498,966	0.12
			2,902,848	0.66
CHINA				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025 [§]	USD	200,000	15,560	–
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 [§]	USD	500,000	22,500	0.01
			38,060	0.01
COLOMBIA				
Colombia Government Bond 8% 14/11/2035	USD	600,000	603,010	0.14
			603,010	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CZECH REPUBLIC				
Czechoslovak Group A/S, Reg. S 6.5% 10/01/2031	USD	330,000	333,347	0.08
			333,347	0.08
DENMARK				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	820,000	816,996	0.19
			816,996	0.19
FRANCE				
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	770,000	783,560	0.18
Engie SA, 144A 5.625% 10/04/2034	USD	650,000	669,662	0.15
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,779,000	1,728,763	0.39
			3,181,985	0.72
GERMANY				
Daimler Truck Finance North America LLC, 144A 5.15% 16/01/2026	USD	505,000	506,108	0.11
			506,108	0.11
HONG KONG				
AIA Group Ltd., 144A 5.375% 05/04/2034	USD	500,000	509,595	0.12
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	1,250,000	1,113,819	0.25
			1,623,414	0.37
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	820,000	838,444	0.19
			838,444	0.19
INDIA				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	910,000	904,158	0.20
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,450,000	1,438,821	0.33
			2,342,979	0.53
INDONESIA				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	821,400	836,992	0.19
			836,992	0.19
ITALY				
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	545,000	528,970	0.12
Eni SpA, 144A 5.5% 15/05/2034	USD	200,000	201,076	0.04
Eni SpA, 144A 5.95% 15/05/2054	USD	400,000	386,198	0.09
			1,116,244	0.25
JAPAN				
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	430,000	432,169	0.10
			432,169	0.10
KUWAIT				
MEGlobal BV, Reg. S 2.625% 28/04/2028	USD	600,000	564,902	0.13
			564,902	0.13
MADAGASCAR				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	530,000	527,552	0.12
			527,552	0.12
MALAYSIA				
Malaysia Government Bond 3.828% 05/07/2034	MYR	33,377,000	8,118,821	1.84
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	600,000	605,226	0.14
			8,724,047	1.98

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO									
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	1,170,000	1,155,257	0.26	Bellemeade Re Ltd., FRN 'M1B', 144A 6.455% 26/01/2032	USD	117,453	117,880	0.03
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	200,000	209,006	0.05	BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	325,000	263,591	0.06
Mexico Government Bond 6% 13/05/2030	USD	2,570,000	2,658,665	0.60	Boston Gas Co., 144A 5.843% 10/01/2035	USD	115,000	119,479	0.03
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,775,000	1,763,257	0.40	Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	45,000	46,807	0.01
			5,786,185	1.31	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	280,000	270,475	0.06
NETHERLANDS									
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,040,000	961,612	0.22	Charter Communications Operating LLC 6.384% 23/10/2035	USD	1,030,000	1,078,340	0.24
			961,612	0.22	City of Detroit 6.844% 01/05/2028	USD	70,000	72,351	0.02
PERU									
Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	10,130,000	2,935,665	0.67	Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	665,454	410,086	0.09
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	18,091,000	5,171,442	1.17	Connecticut Avenue Securities, FRN '1M1', 144A 5.406% 25/01/2045	USD	705,643	706,554	0.16
			8,107,107	1.84	Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 5.306% 25/02/2045	USD	452,536	453,088	0.10
SOUTH KOREA									
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,545	0.05	CVR Partners LP, 144A 6.125% 15/06/2028	USD	152,000	152,171	0.03
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	1,050,000	1,075,975	0.24	CVS Health Corp., FRN 6.75% 10/12/2054	USD	705,000	704,240	0.16
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	500,000	514,040	0.12	CVS Health Corp., FRN 7% 10/03/2055	USD	280,000	288,652	0.06
			1,795,560	0.41	CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	255,000	248,751	0.06
SPAIN									
CaixaBank SA, FRN, 144A 4.885% 03/07/2031	USD	1,085,000	1,088,072	0.25	Driven Brands Funding LLC, Series 2019-1A 'A2' 4.641% 20/04/2049	USD	933,049	929,816	0.21
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	235,000	245,056	0.05	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	227,701	222,391	0.05
			1,333,128	0.30	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	160,000	160,650	0.04
SWITZERLAND									
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	430,000	422,210	0.10	FHLMC STACR REMIC Trust, FRN 'A1', 144A 5.255% 25/01/2045	USD	775,000	774,232	0.18
			422,210	0.10	FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.355% 25/01/2045	USD	691,256	692,006	0.16
THAILAND									
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	980,000	911,375	0.21	FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.505% 25/05/2045	USD	447,439	448,694	0.10
			911,375	0.21	FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.455% 25/02/2045	USD	776,728	777,685	0.18
UNITED ARAB EMIRATES									
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	660,000	681,021	0.15	Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	7,791	7,621	-
			681,021	0.15	Fortress Credit BSL XXIV Ltd., FRN 'A', 144A 5.563% 20/04/2038	USD	790,000	787,895	0.18
UNITED KINGDOM									
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	200,000	184,839	0.04	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	200,000	204,603	0.05
			184,839	0.04	Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	207,064	0.05
UNITED STATES OF AMERICA									
Angel Oak Mortgage Trust, FRN, Series 2021-2 'M1', 144A 2.336% 25/04/2066	USD	300,000	213,569	0.05	Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	13,396	12,924	-
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	510,000	485,103	0.11	Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057	USD	10,389	9,469	-
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	1,095,000	1,095,000	0.25	Goto Foods Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	1,044,200	1,038,082	0.24
Athene Global Funding, 144A 5.684% 23/02/2026	USD	335,000	337,335	0.08	GS Mortgage Securities Trust 'A4' 3.43% 10/08/2050	USD	935,000	909,244	0.21
Athene Global Funding, 144A 5.349% 09/07/2027	USD	605,000	614,308	0.14	GS Mortgage Securities Trust, Series 2017-GS8 'D', 144A 2.7% 10/11/2050	USD	855,000	644,707	0.15
Bank of America Corp., FRN 5.158% 25/10/2035	USD	1,150,000	1,149,100	0.26	Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	537,180	511,175	0.12
BBCMS Trust, FRN 'D', 144A 5.122% 10/08/2035	USD	610,000	571,364	0.13					

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	250,000	238,627	0.05
Hyundai Capital America, 144A 4.9% 23/06/2028	USD	1,270,000	1,278,415	0.29
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	920,000	897,000	0.20
Jane Street Group, 144A 6.125% 01/11/2032	USD	495,000	499,511	0.11
JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	335,000	331,083	0.07
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	177,000	181,198	0.04
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	800,000	771,865	0.17
LSTAR Commercial Mortgage Trust 'AS', 144A 3.188% 10/03/2049	USD	820,000	807,468	0.18
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	270,000	250,433	0.06
Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	970,000	961,791	0.22
Morgan Stanley Capital I Trust 'A4' 2.782% 15/08/2049	USD	50,000	48,905	0.01
Navient Corp. 11.5% 15/03/2031	USD	235,000	265,932	0.06
Navient Corp. 5.625% 01/08/2033	USD	150,000	137,561	0.03
Neuberger Berman Loan Advisers CLO 50 Ltd., FRN 'AR', 144A 5.529% 23/07/2036	USD	590,000	590,619	0.13
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	190,000	211,312	0.05
OBX Trust, FRN 'B2A', 144A 6.086% 25/07/2058	USD	546,714	548,351	0.12
Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 5.488% 15/04/2031	USD	128,206	128,270	0.03
Organon & Co., 144A 5.125% 30/04/2031	USD	270,000	234,750	0.05
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	70,000	72,764	0.02
PG&E Corp., FRN 7.375% 15/03/2055	USD	269,000	255,286	0.06
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	675,000	693,796	0.16
Poland Government Bond, STEP 'A3', 144A 6.158% 26/08/2069	USD	253,265	254,845	0.06
Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	255,000	257,704	0.06
SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	145,000	148,279	0.03
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A19', 144A 4.5% 25/08/2048	USD	1,230	1,217	-
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	25,610	23,955	-
Service Properties Trust, REIT 5.5% 15/12/2027	USD	260,000	257,707	0.06
Solventum Corp. 5.45% 25/02/2027	USD	395,000	401,295	0.09
Sound Point CLO XX Ltd., FRN 'A', 144A 5.644% 26/07/2031	USD	492,211	492,569	0.11
Symphony CLO 30 Ltd., FRN 'A1R', 144A 5.809% 20/10/2037	USD	250,000	250,577	0.06
Synopsys, Inc. 5.15% 01/04/2035	USD	160,000	161,171	0.04
Synopsys, Inc. 5.7% 01/04/2055	USD	335,000	332,041	0.07
TEXAS Commercial Mortgage Trust, FRN 'B', 144A 5.904% 15/04/2042	USD	870,000	869,281	0.20
T-Mobile USA, Inc. 6% 15/06/2054	USD	245,000	248,042	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2016-4 'M1', 144A 3.25% 25/07/2056	USD	450,455	444,958	0.10
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	430,000	420,871	0.09
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	135,000	135,140	0.03
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	311,000	308,257	0.07
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	280,000	291,198	0.07
Verus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064	USD	121,256	112,470	0.02
Verus Securitization Trust, STEP 'A3', 144A 6.118% 25/01/2069	USD	557,564	559,529	0.13
Verus Securitization Trust, STEP 'A3', 144A 6.47% 25/03/2069	USD	647,064	653,521	0.15
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	521,000	513,168	0.12
			34,279,234	7.78
Total Bonds			83,402,262	18.93
Total Transferable securities and money market instruments dealt in on another regulated market			83,402,262	18.93

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	700,000	704,025	0.16
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	2,100,000	2,105,334	0.48
			2,809,359	0.64
Total Bonds			2,809,359	0.64
Total Other transferable securities and money market instruments			2,809,359	0.64
Total Investments			413,278,328	93.80

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets	
46,500,000	USD	J.P. Morgan CDX. NA.IG.44-V1	Sell	1.00%	20/06/2030	1,004,433	0.23	
480,000	USD	Bank of America Merrill Lynch 24/02/2024	Sell	1.00%	20/12/2029	10,882	-	
2,115,000	USD	J.P. Morgan Vietnam Government Bond	Sell	1.00%	20/06/2028	25,552	0.01	
345,000	USD	Goldman Sachs Vietnam Government Bond 4.8% 19/11/2024	Sell	1.00%	20/06/2026	2,088	-	
						1,042,955	0.24	
Total Credit Default Swap Contracts at Fair Value - Assets								
2,083,000	USD	J.P. Morgan Beazer Homes USA, Inc. 7.25% 15/10/2029	Buy	(5.00)%	20/12/2029	(143,531)	(0.03)	

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
400,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/12/2027	(64)	-	JPY	1,154,420,635	USD	8,016,086	04/08/2025	HSBC	12,350	-
									JPY	8,360,952	USD	57,973	04/08/2025	J.P. Morgan	174	-
									KRW	4,173,000	USD	3,029	31/07/2025	UBS	54	-
575,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	(18,785)	(0.01)	MXN	77,672,000	USD	3,783,434	18/07/2025	Citibank	324,075	0.07
									MXN	14,500	USD	765	31/07/2025	J.P. Morgan	-	-
									MYR	4,200	USD	987	31/07/2025	HSBC	12	-
									NGN	1,742,051,000	USD	1,085,390	02/10/2025	Citibank	8,789	-
									PEN	6,241,620	USD	1,750,805	11/07/2025	UBS	7,200	-
									PEN	1,869,562	USD	1,869,562	11/07/2025	Wells Fargo	316	-
									PLN	5,830	USD	1,607	31/07/2025	J.P. Morgan	3	-
									SGD	10	USD	8	01/07/2025	J.P. Morgan	-	-
									SGD	3,885,365	USD	3,025,950	02/07/2025	J.P. Morgan	21,753	0.01
									SGD	19,747,453	USD	15,356,076	02/07/2025	Wells Fargo	133,945	0.03
									SGD	360,788	USD	283,040	04/08/2025	J.P. Morgan	712	-
									SGD	23,454,191	USD	18,439,264	04/08/2025	Wells Fargo	6,913	-
									THB	29,000	USD	883	31/07/2025	Morgan Stanley	11	-
									TRY	84,441,000	USD	2,061,952	17/07/2025	Barclays	31,433	0.01
									USD	50,555	AUD	77,201	01/07/2025	J.P. Morgan	31	-
									USD	30,668	AUD	46,791	02/07/2025	J.P. Morgan	45	-
									USD	82,484	EUR	70,374	01/07/2025	J.P. Morgan	20	-
									USD	35,097	EUR	29,924	02/07/2025	J.P. Morgan	32	-
									USD	117	EUR	100	31/07/2025	J.P. Morgan	-	-
									USD	41,829	EUR	35,607	04/08/2025	J.P. Morgan	5	-
									USD	2,608,378	EUR	2,216,246	22/08/2025	BNP Paribas	2,208	-
									USD	57,616	GBP	41,936	01/07/2025	J.P. Morgan	243	-
									USD	316	GBP	231	04/08/2025	J.P. Morgan	1	-
									USD	315,653	HKD	2,477,500	02/07/2025	J.P. Morgan	46	-
									USD	294,419	INR	25,035,000	11/07/2025	J.P. Morgan	2,971	-
									USD	235,561	INR	20,243,826	10/10/2025	UBS	924	-
									USD	52,610	JPY	7,587,206	01/07/2025	J.P. Morgan	56	-
									USD	355,527	JPY	51,167,000	25/07/2025	BNY Mellon	117	-
									USD	2,220,903	JPY	318,226,294	25/07/2025	J.P. Morgan	10,474	-
									USD	2,272,556	JPY	323,788,139	25/07/2025	Morgan Stanley	23,493	0.01
									USD	141,909	SGD	180,795	01/07/2025	J.P. Morgan	93	-
									USD	2,057,383	TWD	58,800,000	05/08/2025	Citibank	19,547	-
															2,734,157	0.62
									AUD	123,992	USD	81,274	05/08/2025	J.P. Morgan	(70)	-
									EUR	62,888	USD	73,711	01/07/2025	J.P. Morgan	(19)	-
									EUR	53,140	USD	62,432	31/07/2025	J.P. Morgan	(31)	-
									EUR	118,885	USD	139,680	04/08/2025	J.P. Morgan	(40)	-
									GBP	231	USD	316	02/07/2025	J.P. Morgan	(1)	-
									GBP	7,880	USD	10,833	31/07/2025	J.P. Morgan	(51)	-
									GBP	20,553,550	USD	28,156,309	04/08/2025	Bank of America	(32,271)	(0.01)
									GBP	206,503	USD	283,108	04/08/2025	J.P. Morgan	(543)	-
									INR	20,243,826	USD	236,604	11/07/2025	UBS	(933)	-
									JPY	20,432,868	USD	143,135	02/07/2025	J.P. Morgan	(1,603)	-
									JPY	1,150,950,274	USD	8,022,348	02/07/2025	RBC	(50,122)	(0.01)
									JPY	292,509,000	USD	2,066,792	25/07/2025	Citibank	(34,997)	(0.01)
									JPY	3,504,880	USD	24,444	31/07/2025	J.P. Morgan	(80)	-
									JPY	7,587,206	USD	52,810	04/08/2025	J.P. Morgan	(45)	-
									SEK	11,350	USD	1,204	31/07/2025	J.P. Morgan	(8)	-
									SGD	2,100	USD	1,653	31/07/2025	J.P. Morgan	(2)	-
									SGD	180,795	USD	142,247	04/08/2025	J.P. Morgan	(56)	-
									TWD	58,800,000	USD	2,040,958	11/07/2025	Citibank	(19,210)	(0.01)
									USD	413,129	AUD	632,900	02/07/2025	J.P. Morgan	(1,072)	-
									USD	284,281	AUD	443,000	25/07/2025	J.P. Morgan	(5,775)	-
									USD	21,696,899	AUD	34,080,059	25/07/2025	UBS	(617,168)	(0.14)
									USD	903,167	BRL	5,235,296	03/09/2025	Societe Generale	(38,224)	(0.01)
									USD	1,790,964	BRL	10,392,454	03/09/2025	UBS	(77,768)	(0.02)
									USD	895,537	BRL	5,209,250	03/09/2025	Wells Fargo	(41,171)	(0.01)
									USD	265,251	CAD	366,279	25/07/2025	Toronto-Dominion Bank	(2,989)	-
									USD	275,855	CHF	220,464	01/07/2025	J.P. Morgan	(572)	-
									USD	39,626	CHF	31,651	02/07/2025	J.P. Morgan	(60)	-
									USD	30,219	CNH	216,770	03/07/2025	J.P. Morgan	(43)	-

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	7,428,177	CNH	54,066,000	18/07/2025	Bank of America	(129,109)	(0.03)	1,143,224,000	JPY	J.P. Morgan	Pay fixed 1.034% Receive floating	10/02/2032	(34,939)	(0.01)
USD	236,679	CNH	1,712,000	18/07/2025	J.P. Morgan	(2,622)	-				TONAR 1 day			
USD	857,614	COP	3,621,575,702	05/09/2025	UBS	(20,944)	(0.01)	9,841,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating	12/06/2030	(10,087)	-
USD	2,596,979	COP	10,864,727,105	05/09/2025	Wells Fargo	(38,695)	(0.01)				WIBOR 6 month			
USD	870,404	EGP	46,349,000	15/09/2025	Citibank	(37,585)	(0.01)	9,842,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating	12/06/2030	(9,486)	-
USD	675,070	EGP	38,830,000	05/03/2026	Citibank	(34,138)	(0.01)				WIBOR 6 month			
USD	1,111,421	EGP	64,518,000	16/03/2026	Citibank	(62,087)	(0.01)				Receive floating			
USD	297	EUR	254	01/07/2025	J.P. Morgan	-	-				WIBOR 6 month			
USD	408,857	EUR	353,858	02/07/2025	J.P. Morgan	(5,794)	-	124,300,000	JPY	J.P. Morgan	Pay fixed 1.106% Receive floating	26/02/2032	(7,675)	-
USD	27,593	EUR	23,722	04/08/2025	J.P. Morgan	(270)	-				TONAR 1 day			
USD	390,727	EUR	345,000	22/08/2025	BNP Paribas	(14,972)	-	3,280,000	PLN	J.P. Morgan	Pay fixed 4.29% Receive floating	11/06/2030	(1,876)	-
USD	1,196,867	EUR	1,056,075	22/08/2025	Citibank	(45,013)	(0.01)				WIBOR 6 month			
USD	28,842,401	EUR	25,258,407	22/08/2025	Deutsche Bank	(859,943)	(0.20)				Pay fixed 4.255% Receive floating	11/06/2030	(469)	-
USD	3,003,140	EUR	2,596,854	22/08/2025	HSBC	(50,603)	(0.01)	3,280,000	PLN	J.P. Morgan	Pay fixed 4.255% Receive floating	11/06/2030	(469)	-
USD	831,474	EUR	727,000	22/08/2025	J.P. Morgan	(23,434)	(0.01)				WIBOR 6 month			
USD	68,899,142	EUR	60,815,896	22/08/2025	Standard Chartered	(2,616,636)	(0.59)							
USD	1,023,127	EUR	884,291	22/08/2025	State Street	(16,745)	-							
USD	778,154	EUR	687,878	22/08/2025	UBS	(30,748)	(0.01)							
USD	50,877	GBP	37,709	02/07/2025	J.P. Morgan	(713)	-							
USD	526,534	GBP	390,000	22/08/2025	Citibank	(7,190)	-							
USD	4,529,224	GBP	3,370,000	22/08/2025	Deutsche Bank	(82,692)	(0.02)							
USD	8,213,071	GBP	6,079,075	22/08/2025	J.P. Morgan	(106,273)	(0.02)							
USD	11,549,908	GBP	8,662,480	22/08/2025	UBS	(304,880)	(0.07)							
USD	8,985,000	INR	776,406,395	11/07/2025	Goldman Sachs	(53,630)	(0.01)							
USD	7,986,638	JPY	1,154,420,635	02/07/2025	HSBC	(9,626)	-							
USD	118,322	JPY	17,110,163	02/07/2025	J.P. Morgan	(194)	-							
USD	39,562	JPY	5,704,332	04/08/2025	J.P. Morgan	(109)	-							
USD	9,108,940	KRW	12,652,399,850	11/07/2025	RBC	(224,811)	(0.05)							
USD	3,915,511	MXN	77,672,000	18/07/2025	Standard Chartered	(191,997)	(0.04)							
USD	8,217,416	MYR	34,689,823	04/09/2025	Bank of America	(48,825)	(0.01)							
USD	4,958,546	PEN	18,002,000	11/07/2025	Deutsche Bank	(111,869)	(0.03)							
USD	2,834,222	PEN	10,369,000	11/07/2025	Wells Fargo	(86,294)	(0.02)							
USD	1,746,103	PEN	6,241,620	10/10/2025	UBS	(7,250)	-							
USD	1,864,364	PEN	6,638,814	10/10/2025	Wells Fargo	(566)	-							
USD	308,719	SGD	394,258	02/07/2025	J.P. Morgan	(540)	-							
USD	18,396,886	SGD	23,454,191	02/07/2025	Wells Fargo	(722)	-							
USD	1,688,782	TRY	68,507,120	17/07/2025	Barclays	(9,585)	-							
USD	1,855,694	TRY	75,475,880	17/07/2025	J.P. Morgan	(15,436)	-							
USD	1,964,912	TWD	58,800,000	11/07/2025	Goldman Sachs	(56,836)	(0.01)							
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,234,300)	(1.41)							
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,500,143)	(0.79)							

Total Interest Rate Swap Contracts at Fair Value - Liabilities			(380,949)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Liabilities			(380,533)	(0.09)

Cash			30,897,625	7.01
Other assets/(liabilities)			(3,572,290)	(0.81)
Total net assets			440,603,663	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	37.69
Germany	7.95
Australia	5.54
United Kingdom	5.23
South Korea	2.83
Malaysia	1.98
Peru	1.84
Mexico	1.70
Spain	1.66
Italy	1.56
Netherlands	1.55
France	1.37
Brazil	1.36
Colombia	1.17
Luxembourg	1.15
Cote d'Ivoire	1.06
Supranational	0.88
Uzbekistan	0.84
Slovenia	0.83
Japan	0.83
Kyrgyzstan	0.79
India	0.78
Egypt	0.76
Chile	0.72
Saudi Arabia	0.68
Denmark	0.68
Hungary	0.67
Poland	0.66
Canada	0.62
Montenegro	0.59
Norway	0.59
Indonesia	0.51

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
12,957,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating	10/06/2030	416	-	
Total Interest Rate Swap Contracts at Fair Value - Assets						416	-
2,100,000,000	JPY	J.P. Morgan	Pay fixed 1.183% Receive floating	25/03/2032	(195,182)	(0.05)	
23,000,000	GBP	J.P. Morgan	Pay fixed 3.878% Receive floating	20/05/2027	(121,235)	(0.03)	
			SONIA 1 day				

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

	% of Net Assets
United Arab Emirates	0.48
Nigeria	0.46
Iceland	0.45
Turkiye	0.42
Belgium	0.39
South Africa	0.37
Philippines	0.37
Hong Kong	0.37
Serbia	0.32
Morocco	0.29
Tanzania	0.24
Mauritius	0.23
China	0.22
El Salvador	0.22
Czech Republic	0.22
Thailand	0.21
Switzerland	0.21
Azerbaijan	0.20
Kazakhstan	0.15
Kuwait	0.13
Madagascar	0.12
Bulgaria	0.12
Romania	0.11
Sweden	0.11
Jersey	0.11
Ukraine	0.09
Estonia	0.06
Albania	0.03
Macedonia	0.03
Total Investments	93.80
Cash and Other assets/(liabilities)	6.20
Total	100.00

[§] Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Dynamic Credit Fund

INVESTMENT OBJECTIVE

The Fund's objective is to seek total return through a combination of income and capital appreciation.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, companies and banks and/or derivatives of these debt securities. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Under most market conditions, the average credit quality of the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). On occasion, for defensive purposes, the average credit quality of the portfolio may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type. Portfolio debt securities may also include asset-backed securities (ABS) and mortgage-backed securities (MBS) up to a limit of 20% of net assets, convertible bonds (including contingent convertible bonds) up to a limit of 10% of net assets as well as distressed or defaulted bonds up to a limit of 10% of net assets.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short

positions in currencies, debt securities, credit indices and equities. The Fund will use total Return Swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. TRS may be used in implementing a basis trade. A basis trade is the difference between the spread an investor receives when owning a physical corporate bond, and the Credit Default Swaps (CDS) of the same entity. The Fund may gain short exposure via a cash bond and gain long exposure (sell protection) via a CDS contract of the same entity. This type of trade would be entered when the relative value between a cash bond and the CDS contract of the same credit entity is tight. Higher TRS usage can be expected in such an environment. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond, STEP 5% 09/01/2038	USD	190,000	136,791	0.51
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	420,000	264,007	0.97
			400,798	1.48
AUSTRIA				
Benteler International AG, 144A 7.25% 15/06/2031	EUR	100,000	121,089	0.45
			121,089	0.45
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	530,500	883,060	3.26
FS Luxembourg SARL, 144A 8.875% 12/02/2031	USD	200,000	205,168	0.76
			1,088,228	4.02

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COLOMBIA				
Colombia Government Bond 4.125% 15/05/2051	USD	470,000	267,673	0.99
Ecopetrol SA 8.875% 13/01/2033	USD	273,000	281,523	1.04
Ecopetrol SA 8.375% 19/01/2036	USD	260,000	250,780	0.92
			799,976	2.95
CZECH REPUBLIC				
Czechoslovak Group A/S, 144A 5.25% 10/01/2031	EUR	140,000	166,923	0.62
			166,923	0.62
EGYPT				
Egypt Government Bond, 144A 9.45% 04/02/2033	USD	200,000	202,629	0.75
			202,629	0.75
GERMANY				
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	500,000	597,823	2.21
			597,823	2.21
KYRGYZSTAN				
Kyrgyz Government Bond, 144A 7.75% 03/06/2030	USD	390,000	384,640	1.42
			384,640	1.42
LUXEMBOURG				
SES SA, Reg. S 4.125% 24/06/2030	EUR	100,000	118,323	0.44
			118,323	0.44
MAURITIUS				
Axian Telecom, 144A 7.375% 16/02/2027	USD	200,000	203,009	0.75
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	203,009	0.75
			406,018	1.50
MEXICO				
Grupo Televisa SAB 5.25% 24/05/2049	USD	200,000	142,229	0.52
			142,229	0.52
MONTENEGRO				
Montenegro Government Bond, 144A 7.25% 12/03/2031	USD	200,000	207,495	0.77
			207,495	0.77
SRI LANKA				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	113,798	106,970	0.39
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	146,118	99,818	0.37
			206,788	0.76
SURINAME				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	211,303	209,613	0.77
Suriname Government Bond, 144A 9% 31/12/2050	USD	98,000	110,446	0.41
			320,059	1.18
TURKIYE				
Mersin Uluslararası Liman İsletmeciliği A/S, 144A 8.25% 15/11/2028	USD	255,000	265,254	0.98
			265,254	0.98
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	100,000	138,725	0.51
Jerold Finco plc, 144A 7.5% 15/06/2031	GBP	160,000	221,494	0.82
			360,219	1.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	275,000	267,806	0.99
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	142,000	140,964	0.52
US Treasury Bill 0% 14/08/2025	USD	3,240,000	3,223,051	11.91
			3,631,821	13.42
Total Bonds			9,420,312	34.80

Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Ares Management Corp. 6.75% 01/10/2027	USD	3,709	200,119	0.74
			200,119	0.74
Total Convertible Bonds			200,119	0.74
Total Transferable securities and money market instruments admitted to an official exchange listing			9,620,431	35.54

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
ARGENTINA				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	29,318	19,451	0.07
Telecom Argentina SA, 144A 9.25% 28/05/2033	USD	270,000	275,873	1.02
			295,324	1.09
AUSTRIA				
Benteler International AG 10.5% 15/05/2028	USD	270,000	284,339	1.05
			284,339	1.05
BRAZIL				
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	305,000	303,084	1.12
Nexa Resources SA, 144A 6.6% 08/04/2037	USD	200,000	200,955	0.74
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	200,000	187,111	0.69
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	220,000	216,250	0.80
			907,400	3.35
CANADA				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	175,000	125,715	0.46
			125,715	0.46
CHILE				
AES Andes SA, FRN, 144A 8.15% 10/06/2055	USD	200,000	206,396	0.76
			206,396	0.76
CHINA				
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 ³	USD	695,000	31,275	0.12
			31,275	0.12
EL SALVADOR				
El Salvador Government Bond, 144A 0.25% 17/04/2030	USD	150,000	3,262	0.01
El Salvador Government Bond, 144A 9.25% 17/04/2030	USD	615,000	653,825	2.42
			657,087	2.43
GERMANY				
Deutsche Bank AG, Reg. S, FRN 8.13% Perpetual	USD	200,000	206,632	0.76
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	270,000	260,798	0.97
			467,430	1.73

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GHANA									
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	270,000	206,594	0.76	FNMA REMICS, IO 2.5% 25/12/2050	USD	370,720	59,402	0.22
			206,594	0.76	FNMA REMICS, IO 'A1' 2.5% 25/05/2047	USD	403,117	55,436	0.20
JERSEY									
Africell Holding Ltd., 144A 10.5% 23/10/2029	USD	250,000	243,798	0.90	GNMA, IO 'A1' 2% 20/11/2050	USD	165,747	20,884	0.08
			243,798	0.90	GNMA, IO 'E1' 2.5% 20/11/2051	USD	355,969	53,265	0.20
MADAGASCAR									
Axian Telecom Holding & Management plc, 144A 7.25% 11/07/2030	USD	260,000	258,799	0.96	GNMA, IO 'IM' 3% 20/08/2051	USD	292,126	47,720	0.18
			258,799	0.96	GNMA, IO 'IP' 3% 20/08/2050	USD	287,089	49,935	0.18
MEXICO									
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 8.125% 08/01/2039	USD	200,000	207,319	0.77	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	325,000	242,964	0.90
Comision Federal de Electricidad, 144A 5.7% 24/01/2030	USD	400,000	398,860	1.47	GS Mortgage Securities Trust, Series 2017-GS7 'E', 144A 3% 10/08/2050	USD	135,000	109,436	0.40
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	450,000	371,725	1.37	Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	71,625	68,158	0.25
Petroleos Mexicanos 8.75% 02/06/2029	USD	71,053	73,453	0.27	LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	385,000	255,439	0.94
			1,051,357	3.88	LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.693% 10/03/2049	USD	146,000	141,586	0.52
SWITZERLAND									
Transocean, Inc. 8.75% 15/02/2030	USD	214,400	220,352	0.81	LSTAR Commercial Mortgage Trust, FRN 'D', 144A 4.822% 10/03/2050	USD	230,000	192,735	0.71
			220,352	0.81	Navient Corp. 11.5% 15/03/2031	USD	425,000	480,941	1.78
UNITED STATES OF AMERICA									
1261229 BC Ltd., 144A 10% 15/04/2032	USD	200,000	201,845	0.75	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	550,000	532,661	1.97
At Home Group, Inc., 144A 4.875% 15/07/2028 ⁵	USD	165,000	14,437	0.05	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	220,000	222,364	0.82
BBCMS Trust, FRN 'D', 144A 5.122% 10/08/2035	USD	100,000	93,666	0.35	Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	335,000	338,552	1.25
Centene Corp. 4.625% 15/12/2029	USD	245,000	238,227	0.88	Puerto Rico Electric Power Authority 5.95% 01/07/2030 ⁵	USD	30,000	16,462	0.06
Charter Communications Operating LLC 2.8% 01/04/2031	USD	144,000	128,311	0.47	Puerto Rico Electric Power Authority 6.05% 01/07/2032 ⁵	USD	225,000	123,469	0.46
Charter Communications Operating LLC 6.65% 01/02/2034	USD	455,000	485,771	1.79	Rivian Holdings LLC, 144A 10% 15/01/2031	USD	180,000	177,150	0.65
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	210,000	215,328	0.80	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	385,000	336,725	1.24
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	255,000	214,899	0.79	Stonepeak Infrastructure Partners, 144A 3.821% 28/02/2033	USD	84,706	80,721	0.30
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	870,703	536,571	1.98	Time Warner Cable LLC 6.55% 01/05/2037	USD	15,000	15,448	0.06
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	250,000	197,292	0.73	Time Warner Cable LLC 6.75% 15/06/2039	USD	35,000	36,193	0.13
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	220,000	211,450	0.78	UMBS 6% 01/03/2054	USD	734,484	750,150	2.77
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	275,000	262,391	0.97	UMBS 6% 01/12/2054	USD	722,885	736,675	2.72
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	215,000	196,322	0.73	UMBS 6.5% 01/04/2055	USD	184,148	191,200	0.71
DISH DBS Corp. 7.75% 01/07/2026	USD	195,000	171,868	0.64	UMBS A5444 5.5% 01/08/2054	USD	190,477	190,342	0.70
DISH Network Corp., 144A 11.75% 15/11/2027	USD	222,000	229,385	0.85	UMBS D5865 5.5% 01/08/2054	USD	177,132	177,255	0.65
EchoStar Corp. 10.75% 30/11/2029	USD	120,000	123,702	0.46	UMBS L0284 5.5% 01/02/2055	USD	192,596	192,405	0.71
FHLMC, IO 'C27' 2% 25/04/2052	USD	274,157	37,593	0.14	UMBS X3636 6.5% 01/01/2055	USD	214,035	221,148	0.82
FHLMC REMICS, IO 'CI' 2.5% 25/04/2051	USD	329,858	53,276	0.20	Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	175,000	170,785	0.63
FHLMC REMICS, IO 'MI' 2% 25/10/2050	USD	345,897	47,404	0.18				10,311,158	38.09
FHLMC REMICS, IO 'MI' 2.5% 25/03/2051	USD	236,751	37,638	0.14	Total Bonds			15,267,024	56.39
FMC Corp., FRN 8.45% 01/11/2055	USD	155,000	158,163	0.58	Convertible Bonds				
FNMA, IO 'C5' 5% 25/08/2054	USD	481,642	103,697	0.38	UNITED KINGDOM				
FNMA, IO 'C7' 2% 25/08/2052	USD	490,354	64,316	0.24	Immunocore Holdings plc 2.5% 01/02/2030	USD	17,000	14,748	0.05
								14,748	0.05
					UNITED STATES OF AMERICA				
					Airbnb, Inc. 0% 15/03/2026	USD	254,000	245,560	0.91
					Wolfspeed, Inc. 1.875% 01/12/2029	USD	292,000	75,190	0.28
								320,750	1.19
					Total Convertible Bonds			335,498	1.24
					Total Transferable securities and money market instruments dealt in on another regulated market			15,602,522	57.63

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
UNITED STATES OF AMERICA				
Altera Infrastructure LP*	USD	1,031	27,321	0.10
			27,321	0.10
Total Equities			27,321	0.10
Total Other transferable securities and money market instruments			27,321	0.10
Total Investments			25,250,274	93.27

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,313,000	USD	Morgan Stanley	CDX. NA.HY.44-V1	Sell	5.00%	20/06/2030	309,089	1.14
1,327,000	USD	Morgan Stanley	CDX. NA.IG.44-V1	Sell	1.00%	20/06/2030	28,664	0.11
5,664,000	EUR	Morgan Stanley	ITRAXX. EUROPE. MAIN.43-V1	Sell	1.00%	20/06/2030	142,917	0.53
123,000	USD	Morgan Stanley	Avis Budget Car Rental LLC 5.25% 15/03/2025	Sell	5.00%	20/12/2026	6,133	0.02
100,000	USD	Morgan Stanley	Avis Budget Car Rental LLC 5.25% 15/03/2025	Sell	5.00%	20/06/2027	6,131	0.02
179,000	USD	Morgan Stanley	Saudi Arabia Government Bond 4.75% 16/01/2030	Sell	1.00%	20/06/2030	2,586	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							495,520	1.83
2,524,000	USD	Morgan Stanley	CDX. NA.HY.40-V3	Buy	(5.00)%	20/06/2028	(163,578)	(0.61)
1,618,000	EUR	Morgan Stanley	ITRAXX. EUROPE. CROSSOVER. 43-V1	Buy	(5.00)%	20/06/2030	(177,575)	(0.66)
520,000	USD	Morgan Stanley	Bristol-Myers Squibb Co. 6.8% 15/11/2026	Buy	(1.00)%	20/06/2030	(15,081)	(0.06)
113,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/12/2028	(14,670)	(0.05)
265,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/06/2027	(22,407)	(0.08)
521,000	USD	Morgan Stanley	Lamb Weston Holdings, Inc. 4.875% 15/05/2028	Buy	(1.00)%	20/12/2029	(952)	-
596,000	USD	Morgan Stanley	Oman Government Bond 4.75% 15/06/2026	Buy	(1.00)%	20/12/2028	(4,867)	(0.02)
312,000	USD	Morgan Stanley	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2030	(41,949)	(0.16)
520,000	USD	Morgan Stanley	Pfizer, Inc. 2.625% 01/04/2030	Buy	(1.00)%	20/06/2030	(14,481)	(0.05)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
271,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	(8,854)	(0.03)
261,000	USD	Morgan Stanley	Sealed Air Corp. 6.875% 15/07/2033	Buy	(1.00)%	20/12/2029	(567)	-
494,000	EUR	Morgan Stanley	SES SA 0.875% 04/11/2027	Sell	1.00%	20/06/2030	(27,702)	(0.10)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(492,683)	(1.82)
Net Market Value on Credit Default Swap Contracts - Assets							2,837	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-OAT, 08/09/2025	(11)	EUR	(1,597,562)	1,310	0.01
US 10 Year Note, 19/09/2025	30	USD	3,358,594	29,688	0.11
US 10 Year Ultra Bond, 19/09/2025	30	USD	3,420,000	67,969	0.25
Total Unrealised Gain on Financial Futures Contracts				98,967	0.37
Net Unrealised Gain on Financial Futures Contracts				98,967	0.37

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	825,000	USD	533,259	25/07/2025	Citibank	6,913	0.03
AUD	790,000	USD	509,376	22/08/2025	Morgan Stanley	8,197	0.03
CAD	360,000	USD	262,810	25/07/2025	State Street	831	-
CHF	205,000	USD	250,832	25/07/2025	Deutsche Bank	7,017	0.03
CHF	425,000	USD	516,151	25/07/2025	UBS	18,414	0.07
EUR	225,000	USD	262,511	22/08/2025	Citibank	2,075	0.01
EUR	225,000	USD	256,736	22/08/2025	Deutsche Bank	7,851	0.03
EUR	301,412	USD	346,551	22/08/2025	J.P. Morgan	7,890	0.03
EUR	205,000	USD	237,145	22/08/2025	State Street	3,922	0.01
JPY	183,000	USD	1,265	02/07/2025	J.P. Morgan	2	-
JPY	38,110,000	USD	263,656	25/07/2025	Canadian Imperial Bank of Commerce	1,060	-
JPY	6,292,925	USD	43,681	04/08/2025	J.P. Morgan	83	-
TRY	4,880,000	USD	115,582	17/07/2025	Barclays	5,398	0.02
USD	117,725	EUR	100,000	22/08/2025	J.P. Morgan	131	-
USD	248,789	JPY	35,630,000	25/07/2025	Toronto-Dominion Bank	1,299	-
Total Unrealised Gain on Forward Currency Exchange Contracts						71,083	0.26
JPY	6,109,925	USD	42,618	02/07/2025	J.P. Morgan	(297)	-
JPY	35,630,000	USD	252,686	25/07/2025	HSBC	(5,197)	(0.02)
USD	513,637	AUD	790,000	22/08/2025	HSBC	(3,935)	(0.01)
USD	300,237	BRL	1,723,862	03/09/2025	Societe Generale	(9,742)	(0.04)
USD	393,019	BRL	2,280,576	03/09/2025	UBS	(17,066)	(0.06)
USD	196,522	BRL	1,143,146	03/09/2025	Wells Fargo	(9,035)	(0.03)
USD	123,110	CAD	170,000	25/07/2025	Toronto-Dominion Bank	(1,387)	(0.01)

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	513,446	CHF	425,000	25/07/2025	Bank of America	(21,118)	(0.08)
USD	250,421	CHF	205,000	25/07/2025	Societe Generale	(7,427)	(0.03)
USD	487,717	EUR	430,931	22/08/2025	J.P. Morgan	(19,032)	(0.07)
USD	795,519	EUR	700,000	22/08/2025	State Street	(27,638)	(0.10)
USD	216,014	GBP	160,000	22/08/2025	Citibank	(2,950)	(0.01)
USD	43,521	JPY	6,292,925	02/07/2025	J.P. Morgan	(68)	-
USD	259,150	JPY	38,110,000	25/07/2025	Citibank	(5,565)	(0.02)
USD	120,079	TRY	4,880,000	17/07/2025	Barclays	(902)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(131,359)	(0.48)
Net Unrealised Loss on Forward Currency Exchange Contracts						(60,276)	(0.22)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,900,000	USD	Morgan Stanley	Pay fixed 2.607% Receive floating USCPI 1 month	31/05/2034	(37,761)	(0.14)
667,000	USD	Morgan Stanley	Pay fixed 2.558% Receive floating USCPI 1 month	13/05/2030	(3,088)	(0.01)
633,000	USD	Morgan Stanley	Pay fixed 2.548% Receive floating USCPI 1 month	13/05/2030	(2,649)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(43,498)	(0.16)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(43,498)	(0.16)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,182,000	USD	Morgan Stanley	Pay fixed 3.988% Receive floating SOFR 1 day	15/05/2035	(67,009)	(0.25)
382,000	USD	Morgan Stanley	Pay fixed 4.078% Receive floating SOFR 1 day	16/05/2055	(7,713)	(0.03)
365,000	USD	Morgan Stanley	Pay fixed 4.044% Receive floating SOFR 1 day	20/05/2055	(5,236)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(79,958)	(0.30)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(79,958)	(0.30)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,770,000	Foreign Exchange USD/CNH, Call, 7.705, 08/07/2025	USD	Citibank	-	-
530,000	S&P 500 Index, Put, 5,300,000, 19/12/2025	USD	Wells Fargo	7,389	0.03
560,000	S&P 500 Index, Put, 5,600,000, 15/08/2025	USD	Goldman Sachs	2,309	0.01
Total Market Value on Option Purchased Contracts - Assets				9,698	0.04

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
5,308,000	CDX.NA.IG.44-V1, Put, 0.006%, 16/07/2025	USD	Barclays	1,200	-
Total Market Value on Swaption Contracts - Assets				1,200	-
(5,308,000)	CDX.NA.IG.44-V1, Put, 0.007%, 16/07/2025	USD	Barclays	(430)	-
Total Market Value on Swaption Contracts - Liabilities				(430)	-
Net Market Value on Swaption Contracts - Assets				770	-

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
70,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Johnson & Johnson	12/08/2025	433	-
70,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Morgan Stanley	12/08/2025	95	-
266,718	USD	Goldman Sachs	Receive USM2USQU.I Pay Spread of 0.00% on Notional	21/01/2026	3,459	0.02
744,995	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USRUTTR.I	21/01/2026	1	-
Total Market Value on Total Return Swap Contracts - Assets					3,988	0.02
70,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay AbbVie, Inc.	12/08/2025	(1,758)	(0.01)
70,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Citigroup, Inc.	12/08/2025	(2,060)	(0.01)
65,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Deere & Co.	12/08/2025	(948)	-
1,300,000	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay iBoxx USD Liquid High Yield Total Return Index	20/09/2025	(43,990)	(0.16)
1,283,000	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay Market iBoxx USD Liquid Leveraged Loans Total Return Index	20/09/2025	(7,934)	(0.03)
70,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay MetLife, Inc.	12/08/2025	(1,053)	-
70,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Oracle Corp.	12/08/2025	(2,082)	(0.01)
1,075,797	USD	Goldman Sachs	Receive USM2USQU.I Pay Spread of 0.00% on Notional	21/01/2026	(539)	-
196,504	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USRUTTR.I	21/01/2026	(4,314)	(0.02)
Total Market Value on Total Return Swap Contracts - Liabilities					(64,678)	(0.24)
Net Market Value on Total Return Swap Contracts - Liabilities					(60,690)	(0.22)

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Cash	2,321,909	8.58
Other assets/(liabilities)	(500,252)	(1.85)
Total net assets	27,071,931	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.54
Brazil	7.37
Mexico	4.40
Germany	3.94
Colombia	2.95
Argentina	2.57
El Salvador	2.43
Mauritius	1.50
Austria	1.50
Kyrgyzstan	1.42
United Kingdom	1.38
Suriname	1.18
Turkiye	0.98
Madagascar	0.96
Jersey	0.90
Switzerland	0.81
Montenegro	0.77
Sri Lanka	0.76
Ghana	0.76
Chile	0.76
Egypt	0.75
Czech Republic	0.62
Canada	0.46
Luxembourg	0.44
China	0.12
Total Investments	93.27
Cash and Other assets/(liabilities)	6.73
Total	100.00

[§] Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Dynamic Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The Fund may invest up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), up to 10% in convertible bonds and up to 20% in contingent convertible bonds. The Fund may invest up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS, including for securitisation purposes under the Securitisation Regulation, up to 10% in convertible bonds and up to 20% in contingent convertible bonds.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and

Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	190,000	129,153	0.50
Argentina Government Bond, STEP 5% 09/01/2038	USD	180,000	129,591	0.50
			258,744	1.00
AZERBAIJAN				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	280,000	250,644	0.97
			250,644	0.97
BRAZIL				
Brazil Government Bond 6% 20/10/2033	USD	235,000	233,164	0.90
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	376,700	627,048	2.41
			860,212	3.31
CHILE				
Bonos de la Tesorería de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	245,000,000	253,722	0.98
Bonos de la Tesorería de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	230,000,000	251,700	0.97

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	118,514	0.45
			623,936	2.40
CHINA				
Central Plaza Development Ltd., Reg. S 6.8% 07/04/2029	USD	205,000	206,225	0.79
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	204,472	0.79
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	235,000	233,473	0.90
			644,170	2.48
COLOMBIA				
Colombia Government Bond 3.25% 22/04/2032	USD	300,000	238,033	0.92
Colombia Government Bond 7.5% 02/02/2034	USD	235,000	234,247	0.90
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	2,209,400,000	438,989	1.69
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	1,260,000,000	236,979	0.91
Ecopetrol SA 7.75% 01/02/2032	USD	240,000	235,627	0.91
			1,383,875	5.33
COSTA RICA				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	230,000	240,307	0.93
			240,307	0.93
COTE D IVOIRE				
Cote d'Ivoire Government Bond, Reg. S 8.075% 01/04/2036	USD	200,000	192,902	0.74
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	315,000	310,885	1.20
			503,787	1.94
CYPRUS				
ASG Finance Designated Activity Co., Reg. S 9.75% 15/05/2029	USD	200,000	188,660	0.73
			188,660	0.73
CZECH REPUBLIC				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	10,410,000	508,499	1.96
Czech Republic Government Bond 3% 03/03/2033	CZK	12,500,000	551,780	2.12
			1,060,279	4.08
ECUADOR				
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	270,000	194,636	0.75
			194,636	0.75
EGYPT				
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	200,000	202,801	0.78
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	290,000	257,143	0.99
			459,944	1.77
GUATEMALA				
Guatemala Government Bond, 144A 3.7% 07/10/2033	USD	340,000	287,513	1.11
			287,513	1.11
HUNGARY				
Hungary Government Bond 4.75% 24/11/2032	HUF	98,750,000	256,968	0.99
Hungary Government Bond 3% 27/10/2038	HUF	120,920,000	230,920	0.89
			487,888	1.88
JERSEY				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	200,000	195,039	0.75
			195,039	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KAZAKHSTAN				
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	250,000	251,871	0.97
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	240,000	208,283	0.80
			460,154	1.77
KYRGYZSTAN				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	250,000	246,564	0.95
			246,564	0.95
MEXICO				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	189,857	0.73
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	290,000	255,944	0.99
Mexican Bonos 8.5% 01/03/2029	MXN	19,500,000	1,030,372	3.97
Mexico Government Bond 4.875% 19/05/2033	USD	265,000	249,930	0.96
			1,726,103	6.65
MONGOLIA				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	225,000	211,144	0.81
			211,144	0.81
MONTENEGRO				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	200,000	207,495	0.80
			207,495	0.80
MOROCCO				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	700,000	592,955	2.28
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	200,000	196,332	0.76
			789,287	3.04
NIGERIA				
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	250,000	251,862	0.97
			251,862	0.97
PANAMA				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	200,000	168,002	0.65
Panama Government Bond 2.252% 29/09/2032	USD	400,000	305,752	1.18
			473,754	1.83
PARAGUAY				
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	236,000	201,417	0.78
			201,417	0.78
PERU				
Peru Government Bond, Reg. S 5.4% 12/08/2034	PEN	1,010,000	268,483	1.03
			268,483	1.03
PHILIPPINES				
Philippines Government Bond 6.25% 14/01/2036	PHP	13,000,000	225,876	0.87
			225,876	0.87
POLAND				
Poland Government Bond 6% 25/10/2033	PLN	1,640,000	472,556	1.82
			472,556	1.82
ROMANIA				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	250,000	214,223	0.83
			214,223	0.83
SAUDI ARABIA				
Al Rajhi Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	240,000	241,239	0.93

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	200,000	202,492	0.78	Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	200,000	178,745	0.69
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	227,153	0.87				595,771	2.29
NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	USD	225,000	218,246	0.84	ZAMBIA				
			889,130	3.42	Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	195,000	132,807	0.51
SERBIA								132,807	0.51
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	245,000	207,127	0.80	Total Bonds			19,140,588	73.72
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	202,205	0.78	Total Transferable securities and money market instruments admitted to an official exchange listing			19,140,588	73.72
			409,332	1.58					
SOUTH AFRICA					Transferable securities and money market instruments dealt in on another regulated market				
Eskom Holdings SOC Ltd., Reg. S 4.314% 23/07/2027	USD	250,000	244,220	0.94	Bonds				
South Africa Government Bond 5.875% 20/04/2032	USD	260,000	254,845	0.98	ARGENTINA				
South Africa Government Bond 8.875% 28/02/2035	ZAR	14,300,000	753,391	2.90	YPF SA, Reg. S 9.5% 17/01/2031	USD	160,000	169,448	0.65
			1,252,456	4.82				169,448	0.65
SRI LANKA					BRAZIL				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	59,349	55,788	0.22	FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	205,167	0.79
Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	63,189	56,396	0.22	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	200,000	187,777	0.72
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	83,692	57,173	0.22	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	220,000	219,057	0.85
Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	58,084	47,055	0.18				612,001	2.36
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	236,217	190,738	0.73	CHILE				
			407,150	1.57	AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	240,000	247,675	0.95
SUPRANATIONAL					Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	240,000	223,571	0.86
Inter-American Development Bank 7.35% 06/10/2030	INR	21,000,000	252,807	0.98	Banco de Credito e Inversiones SA, Reg. S, FRN 7.5% Perpetual	USD	200,000	201,004	0.77
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	19,000,000	224,189	0.86	Chile Electricity Lux MPC II SARL, Reg. S 5.58% 20/10/2035	USD	234,601	234,807	0.91
			476,996	1.84				907,057	3.49
TANZANIA					COLOMBIA				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	250,000	256,719	0.99	Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	200,000	188,335	0.73
			256,719	0.99				188,335	0.73
TRINIDAD AND TOBAGO					EL SALVADOR				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	250,000	234,693	0.90	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	150,000	159,469	0.61
			234,693	0.90				159,469	0.61
TURKIYE					HONG KONG				
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	200,000	203,902	0.78	Elect Global Investments Ltd., Reg. S, FRN 7.2% Perpetual	USD	200,000	193,562	0.75
Turkiye Government Bond 7.125% 12/02/2032	USD	250,000	250,699	0.97	MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	200,000	202,692	0.78
			454,601	1.75				396,254	1.53
UNITED ARAB EMIRATES					HUNGARY				
Abu Dhabi Government Bond, Reg. S 3% 15/09/2051	USD	345,000	226,233	0.87	OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	245,000	250,511	0.97
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	200,000	203,421	0.78				250,511	0.97
Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	205,000	212,727	0.82	INDIA				
			642,381	2.47	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	240,000	232,811	0.90
UZBEKISTAN					Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	200,784	0.77
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	200,000	212,234	0.81				433,595	1.67
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	200,000	204,792	0.79	INDONESIA				
					Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	250,000	250,888	0.97
								250,888	0.97

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
JAMAICA													
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	204,437	0.79	JPY	110,437,000	USD	755,203	22/08/2025	Barclays	14,335	0.06	
					KZT	120,888,000	USD	223,805	11/07/2025	Citibank	8,290	0.03	
			204,437	0.79	MXN	746,010	USD	39,206	18/07/2025	J.P. Morgan	245	-	
					MYR	4,306,837	USD	1,014,301	04/09/2025	Bank of America	11,976	0.05	
KAZAKHSTAN													
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	220,000	195,867	0.75	MYR	1,093,000	USD	258,209	04/09/2025	Deutsche Bank	2,242	0.01	
			195,867	0.75	NGN	317,410,000	USD	198,010	02/10/2025	Citibank	1,355	0.01	
					PEN	191,400	USD	53,689	11/07/2025	UBS	221	-	
					PEN	203,580	USD	57,330	11/07/2025	Wells Fargo	10	-	
					PLN	1,633,623	USD	439,040	14/08/2025	Societe Generale	11,923	0.05	
			248,845	0.96	THB	24,820,000	USD	761,070	05/09/2025	Goldman Sachs	6,253	0.02	
					TRY	21,528,000	USD	468,040	14/07/2025	Barclays	67,146	0.26	
					USD	150,422	CLP	140,596,600	08/08/2025	RBC	112	-	
					USD	552,571	INR	47,278,000	11/07/2025	UBS	2,179	0.01	
					USD	232,925	KZT	120,888,000	11/07/2025	Deutsche Bank	830	-	
					USD	225,858	PHP	12,623,000	05/09/2025	HSBC	2,434	0.01	
					Total Unrealised Gain on Forward Currency Exchange Contracts							174,196	0.67
					INR	47,278,000	USD	550,136	10/10/2025	UBS	(2,157)	(0.01)	
					THB	8,173,000	USD	253,054	05/09/2025	UBS	(382)	-	
					USD	757,863	AUD	1,181,000	22/08/2025	Deutsche Bank	(15,876)	(0.06)	
					USD	260,063	CLP	249,404,308	08/08/2025	HSBC	(6,572)	(0.03)	
					USD	150,027	CLP	140,596,600	08/08/2025	RBC	(283)	-	
					USD	183,568	CLP	172,385,492	08/08/2025	UBS	(727)	-	
					USD	58,462	COP	246,877,695	05/09/2025	UBS	(1,428)	(0.01)	
					USD	177,032	COP	740,633,084	05/09/2025	Wells Fargo	(2,638)	(0.01)	
					USD	542,926	CZK	11,617,206	18/07/2025	Bank of America	(7,601)	(0.03)	
					USD	130,250	CZK	2,930,329	18/07/2025	HSBC	(8,615)	(0.03)	
					USD	41,659	EUR	35,595	02/07/2025	J.P. Morgan	(51)	-	
					USD	249,482	HUF	89,745,679	18/07/2025	J.P. Morgan	(13,588)	(0.05)	
					USD	31,510	HUF	11,416,788	18/07/2025	State Street	(1,956)	(0.01)	
					USD	492,381	IDR	8,142,997,000	11/07/2025	RBC	(9,122)	(0.04)	
					USD	233,395	INR	20,168,000	11/07/2025	Goldman Sachs	(1,393)	(0.01)	
					USD	307,214	MXN	6,124,767	18/07/2025	J.P. Morgan	(16,681)	(0.06)	
					USD	508,069	MYR	2,147,000	04/09/2025	HSBC	(3,539)	(0.01)	
					USD	234,634	PEN	870,000	11/07/2025	Wells Fargo	(10,409)	(0.04)	
					USD	53,544	PEN	191,400	10/10/2025	UBS	(222)	-	
					USD	57,171	PEN	203,580	10/10/2025	Wells Fargo	(17)	-	
					USD	270,284	PLN	1,037,000	14/08/2025	J.P. Morgan	(15,980)	(0.06)	
					USD	253,788	THB	8,230,000	05/09/2025	HSBC	(647)	-	
					USD	212,758	ZAR	3,916,000	18/07/2025	Goldman Sachs	(7,265)	(0.03)	
					Total Unrealised Loss on Forward Currency Exchange Contracts							(127,149)	(0.49)
					Net Unrealised Gain on Forward Currency Exchange Contracts							47,047	0.18
Forward Currency Exchange Contracts													
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets						
BRL	92,460	USD	15,951	03/09/2025	Societe Generale	675	-						
BRL	183,540	USD	31,630	03/09/2025	UBS	1,373	0.01						
BRL	92,000	USD	15,816	03/09/2025	Wells Fargo	727	-						
CNH	2,895,920	USD	406,308	12/09/2025	Barclays	316	-						
CNH	2,404,080	USD	337,245	12/09/2025	Goldman Sachs	319	-						
EGP	6,344,000	USD	116,192	11/09/2025	Citibank	8,281	0.03						
EGP	5,197,000	USD	96,413	11/09/2025	Goldman Sachs	5,556	0.02						
EUR	35,595	USD	40,574	02/07/2025	J.P. Morgan	1,137	-						
EUR	35,595	USD	41,751	04/08/2025	J.P. Morgan	59	-						
IDR	8,142,997,000	USD	481,848	11/07/2025	J.P. Morgan	19,654	0.08						
INR	4,976,000	USD	57,757	11/07/2025	BNY Mellon	172	-						
INR	62,470,000	USD	720,876	11/07/2025	J.P. Morgan	6,376	0.02						

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	92,460	USD	15,951	03/09/2025	Societe Generale	675	-
BRL	183,540	USD	31,630	03/09/2025	UBS	1,373	0.01
BRL	92,000	USD	15,816	03/09/2025	Wells Fargo	727	-
CNH	2,895,920	USD	406,308	12/09/2025	Barclays	316	-
CNH	2,404,080	USD	337,245	12/09/2025	Goldman Sachs	319	-
EGP	6,344,000	USD	116,192	11/09/2025	Citibank	8,281	0.03
EGP	5,197,000	USD	96,413	11/09/2025	Goldman Sachs	5,556	0.02
EUR	35,595	USD	40,574	02/07/2025	J.P. Morgan	1,137	-
EUR	35,595	USD	41,751	04/08/2025	J.P. Morgan	59	-
IDR	8,142,997,000	USD	481,848	11/07/2025	J.P. Morgan	19,654	0.08
INR	4,976,000	USD	57,757	11/07/2025	BNY Mellon	172	-
INR	62,470,000	USD	720,876	11/07/2025	J.P. Morgan	6,376	0.02

Total Unrealised Loss on Forward

Currency Exchange Contracts (127,149) (0.49)

Net Unrealised Gain on Forward 47,047 0.18

Currency Exchange Contracts

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 9.87%	04/01/2027	(63,775)	(0.25)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(63,775)	(0.25)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(63,775)	(0.25)

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Cash	668,249	2.57
Other assets/(liabilities)	481,310	1.86
Total net assets	25,963,249	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	9.86
Colombia	6.06
Chile	5.89
Brazil	5.67
South Africa	4.82
Czech Republic	4.08
Saudi Arabia	3.42
Turkiye	3.34
Morocco	3.04
Hungary	2.85
Kazakhstan	2.52
China	2.48
United Arab Emirates	2.47
Uzbekistan	2.29
Cote d'Ivoire	1.94
Supranational	1.84
Panama	1.83
Poland	1.82
Egypt	1.77
India	1.67
Argentina	1.65
Serbia	1.58
Sri Lanka	1.57
Hong Kong	1.53
Guatemala	1.11
Peru	1.03
Tanzania	0.99
Nigeria	0.97
Indonesia	0.97
Azerbaijan	0.97
Madagascar	0.96
Kyrgyzstan	0.95
Costa Rica	0.93
Trinidad and Tobago	0.90
Philippines	0.87
Romania	0.83
Mongolia	0.81
Montenegro	0.80
South Korea	0.79
Jamaica	0.79
Oman	0.78
Paraguay	0.78
Jersey	0.75
Ecuador	0.75
Cyprus	0.73
El Salvador	0.61
Zambia	0.51
Total Investments	95.57
Cash and Other assets/(liabilities)	4.43
Total	100.00

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

Dynamic Global Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to generate income while offering some protection against rising interest rates and a low correlation with equity markets.

The Fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depositary Receipts (ADRs)).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent

with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 29.5% 30/05/2030	ARS	1,328,265,000	1,199,924	0.16
			1,199,924	0.16
BAHAMAS				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	1,320,000	1,336,830	0.17
			1,336,830	0.17
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	8,360,600	13,916,895	1.81
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	171,330	28,721,014	3.73
			42,637,909	5.54
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	11,735,000,000	12,842,160	1.67
			12,842,160	1.67
COLOMBIA				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	24,661,100,000	6,330,522	0.82
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	16,718,800,000	2,649,763	0.35
			8,980,285	1.17
COTE D IVOIRE				
Cote d'Ivoire Government Bond, Reg. S 8.075% 01/04/2036	USD	3,000,000	2,893,533	0.38
			2,893,533	0.38
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	1,825,000	1,819,981	0.24
			1,819,981	0.24
EGYPT				
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	1,380,000	1,399,327	0.18
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	780,000	790,253	0.10
			2,189,580	0.28
FRANCE				
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	1,104,000	1,500,338	0.20
			1,500,338	0.20
GERMANY				
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	3,300,000	3,945,632	0.51
BMW Finance NV, FRN 2.501% 11/07/2025	EUR	1,200,000	1,406,420	0.18

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BMW International Investment BV, Reg. S 5.5% 06/06/2026	GBP	1,300,000	1,797,072	0.23
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	29,790,000	44,404,947	5.78
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 04/07/2025	GBP	2,037,000	2,786,478	0.36
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	800,000	945,953	0.12
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	663,000	799,548	0.11
			56,086,050	7.29
INDIA				
India Government Bond 6.45% 07/10/2029	INR	690,000,000	8,190,532	1.07
India Government Bond 7.18% 14/08/2033	INR	851,500,000	10,401,247	1.35
			18,591,779	2.42
INDONESIA				
Indonesia Government Bond 7% 15/09/2030	IDR	60,223,000,000	3,817,140	0.50
			3,817,140	0.50
ITALY				
Italy Government Bond 1.25% 17/02/2026	USD	586,000	575,216	0.07
			575,216	0.07
JAPAN				
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	1,359,000	1,863,685	0.24
			1,863,685	0.24
KYRGYZSTAN				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	1,610,000	1,587,872	0.21
			1,587,872	0.21
MEXICO				
Mexican Bonos 7.75% 23/11/2034	MXN	464,632,000	22,383,255	2.91
Mexican Bonos 7.75% 29/05/2031	MXN	86,387,000	4,348,669	0.57
			26,731,924	3.48
NEW ZEALAND				
New Zealand Government Bond 2.75% 15/05/2051	NZD	42,258,000	16,853,997	2.19
New Zealand Government Bond 5% 15/05/2054	NZD	31,216,000	18,349,554	2.39
			35,203,551	4.58
PHILIPPINES				
Philippines Government Bond 6.25% 14/01/2036	PHP	511,000,000	8,878,658	1.15
			8,878,658	1.15
QATAR				
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	3,210,000	2,815,350	0.37
			2,815,350	0.37
SERBIA				
Serbia Treasury 5.875% 08/02/2028	RSD	1,082,200,000	11,259,837	1.46
Serbia Treasury 4.5% 20/08/2032	RSD	639,240,000	6,225,845	0.81
			17,485,682	2.27
SUPRANATIONAL				
European Bank for Reconstruction & Development 6.3% 26/10/2027	INR	427,200,000	4,970,159	0.64
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	154,000,000	1,817,112	0.24
			6,787,271	0.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWITZERLAND				
UBS AG, Reg. S 1.125% 15/12/2025	GBP	849,000	1,143,942	0.15
UBS Group AG, Reg. S 2.75% 08/08/2025	GBP	1,420,000	1,938,850	0.25
			3,082,792	0.40
TURKIYE				
Turkiye Government Bond 7.625% 15/05/2034	USD	1,200,000	1,231,723	0.16
			1,231,723	0.16
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	2,235,000	1,987,525	0.26
			1,987,525	0.26
UNITED KINGDOM				
Barclays plc, FRN 5.304% 09/08/2026	USD	1,725,000	1,725,520	0.22
Barclays plc, FRN 6.125% Perpetual	USD	2,166,000	2,169,113	0.28
Barclays plc, Reg. S 3% 08/05/2026	GBP	200,000	270,263	0.03
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,435,000	1,469,726	0.19
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	416,000	581,254	0.08
NatWest Markets plc, Reg. S, FRN 2.962% 09/01/2026	EUR	2,065,000	2,425,107	0.32
			8,640,983	1.12
UNITED STATES OF AMERICA				
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	2,095,000	2,109,299	0.28
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	1,633,000	1,638,422	0.21
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	2,255,000	2,534,711	0.33
US Treasury 3% 15/07/2025	USD	5,950,000	5,946,953	0.77
US Treasury 4.75% 31/07/2025	USD	50,970,000	50,986,898	6.63
US Treasury 6.875% 15/08/2025	USD	79,260,000	79,512,645	10.34
US Treasury 3.5% 15/09/2025	USD	38,540,000	38,491,934	5.01
US Treasury 4.25% 15/10/2025	USD	48,150,000	48,144,446	6.26
US Treasury 4% 15/12/2025	USD	30,580,000	30,563,599	3.97
US Treasury Bill 0% 18/09/2025	USD	5,275,000	5,226,353	0.68
US Treasury Inflation Indexed 0.125% 15/04/2026	USD	11,080,000	13,404,363	1.74
			278,559,623	36.22
Total Bonds			549,327,364	71.43
Total Transferable securities and money market instruments admitted to an official exchange listing			549,327,364	71.43
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BRAZIL				
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	2,400,000	1,905,184	0.25
			1,905,184	0.25
CANADA				
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	4,465,000	4,676,047	0.61
			4,676,047	0.61
CHINA				
CIFI Holdings Group Co. Ltd., Reg. S 4.45% 17/08/2026 [§]	USD	2,750,000	254,375	0.03
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 [§]	USD	4,640,000	435,000	0.06
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025 [§]	USD	645,000	49,988	0.01

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025 [§]	USD	3,200,000	240,352	0.03	Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	2,929,000	3,117,133	0.40
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031 [§]	USD	3,200,000	254,464	0.03	Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	221,759	221,759	0.03
Kaisa Group Holdings Ltd., Reg. S 8.5% 30/06/2022 [§]	USD	5,880,000	264,600	0.03	Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	441,720	454,690	0.06
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 [§]	USD	5,025,000	226,125	0.03	Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	434,554	458,539	0.06
Kaisa Group Holdings Ltd., Reg. S 11.5% 30/01/2023 [§]	USD	3,164,000	146,335	0.02	Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	422,078	455,528	0.06
Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025 [§]	USD	1,100,000	49,500	0.01	Commonwealth of Puerto Rico 0% 01/07/2033	USD	515,073	356,717	0.05
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	3,560,000	2,605,379	0.34	Commonwealth of Puerto Rico 4% 01/07/2033	USD	400,241	390,795	0.05
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027 [§]	USD	850,000	45,781	–	Commonwealth of Puerto Rico 4% 01/07/2035	USD	359,763	346,736	0.04
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 [§]	USD	6,500,000	355,290	0.05	Commonwealth of Puerto Rico 4% 01/07/2037	USD	308,771	294,503	0.04
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 [§]	USD	4,900,000	183,750	0.02	Commonwealth of Puerto Rico 4% 01/07/2041	USD	419,812	373,832	0.05
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026 [§]	USD	1,400,000	54,950	0.01	Commonwealth of Puerto Rico 4% 01/07/2046	USD	436,600	373,865	0.05
			5,165,889	0.67	Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	1,649,397	1,016,441	0.13
FRANCE					Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	1,015,000	1,072,830	0.14
Credit Agricole SA, FRN, 144A 6.251% 10/01/2035	USD	2,600,000	2,699,865	0.35	Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.055% 25/05/2042	USD	1,069,370	1,094,959	0.14
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	1,915,000	1,958,628	0.25	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	4,334,000	3,957,484	0.51
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,390,000	1,428,351	0.19	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	604,105	590,017	0.08
			6,086,844	0.79	FHLMC, IO 'C1' 2% 25/01/2051	USD	28,470,354	3,564,607	0.46
IRELAND					FHLMC, IO 'C14' 5% 25/08/2054	USD	6,599,037	1,579,788	0.21
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,545,000	2,653,779	0.34	FHLMC, IO 'C22' 5% 25/05/2053	USD	3,255,734	790,856	0.10
			2,653,779	0.34	FHLMC, IO 'C27' 2% 25/04/2052	USD	2,596,431	356,024	0.05
MALAYSIA					FHLMC, IO 'C28' 5.5% 25/11/2053	USD	4,967,524	1,212,460	0.16
Malaysia Government Bond 4.921% 06/07/2048	MYR	25,138,000	6,820,524	0.89	FHLMC REMICS, IO 5% 25/10/2054	USD	4,111,411	999,008	0.13
Malaysia Government Bond 4.457% 31/03/2053	MYR	36,120,000	9,220,312	1.20	FHLMC REMICS, IO 'IB' 2.5% 25/10/2051	USD	7,731,052	1,022,439	0.13
			16,040,836	2.09	FHLMC REMICS, IO 'KI' 5% 25/07/2048	USD	3,392,645	623,447	0.08
MEXICO					FHLMC REMICS, IO 'MI' 2.5% 25/03/2051	USD	3,975,911	632,084	0.08
Petroleos Mexicanos 6.5% 23/01/2029	USD	3,615,000	3,535,358	0.46	FHLMC REMICS, IO 'PI' 2.5% 25/04/2051	USD	8,283,341	1,125,756	0.15
			3,535,358	0.46	FHLMC REMICS 5161, IO 2% 25/03/2051	USD	12,133,908	1,738,203	0.23
THAILAND					FHLMC REMICS 5293, IO 2% 25/03/2051	USD	9,426,747	1,192,940	0.15
Thailand Government Bond 4% 17/06/2072	THB	24,200,000	1,059,745	0.14	FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.605% 25/02/2042	USD	1,288,738	1,289,770	0.17
Thailand Government Bond 4% 17/06/2066	THB	96,019,000	4,094,046	0.53	Fifth Third Bank NA 3.95% 28/07/2025	USD	300,000	299,802	0.04
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	695,923,000	23,782,324	3.09	Fifth Third Bank NA 3.85% 15/03/2026	USD	869,000	863,705	0.11
			28,936,115	3.76	FNMA, IO 'C15' 5.5% 25/11/2054	USD	2,523,556	616,078	0.08
UNITED STATES OF AMERICA					FNMA, IO 'C20' 2% 25/02/2051	USD	2,583,465	343,095	0.04
1261229 BC Ltd., Reg. S 10% 15/04/2032	USD	375,000	378,459	0.05	FNMA, IO 'C28' 5.5% 25/09/2053	USD	10,721,133	2,464,611	0.32
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	850,000	876,668	0.11	FNMA, IO 'C38' 2% 25/03/2052	USD	2,378,876	306,350	0.04
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	1,811,000	1,910,708	0.25	FNMA, IO 'C5' 5% 25/08/2054	USD	10,474,088	2,255,054	0.29
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	525,000	558,201	0.07	FNMA, IO 'C56' 5.5% 25/11/2053	USD	11,488,711	2,624,401	0.34
Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	2,520,000	2,676,120	0.35	FNMA, IO 'C6' 5.5% 25/08/2054	USD	11,803,070	2,696,529	0.35
CEC Entertainment LLC, 144A 6.75% 01/05/2026	USD	2,294,000	2,281,071	0.30	FNMA, IO 'C7' 2% 25/08/2052	USD	11,171,336	1,465,261	0.19
Charter Communications Operating LLC 4.908% 23/07/2025	USD	398,000	397,994	0.05	FNMA REMICS, IO 2.5% 25/12/2050	USD	10,466,222	1,677,047	0.22

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO 'AI' 2% 25/01/2051	USD	2,576,322	357,466	0.05
FNMA REMICS, IO 'PI' 2% 25/04/2050	USD	4,309,086	467,795	0.06
GNMA, IO 2.5% 20/11/2051	USD	1,829,615	269,500	0.03
GNMA, IO 'AI' 2% 20/11/2050	USD	2,843,199	358,243	0.05
GNMA, IO 'AI' 2% 20/03/2051	USD	2,834,356	374,405	0.05
GNMA, IO 'LI' 2% 20/10/2050	USD	2,097,293	255,370	0.03
Goto Foods Funding LLC 'A2', 144A 7.206% 30/07/2052	USD	8,047,438	8,288,485	1.08
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	1,790,625	1,703,942	0.22
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	1,915,000	1,927,537	0.25
Jersey Mike's Funding 'A2I', 144A 2.891% 15/02/2052	USD	49,500	48,282	0.01
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	514,186	589,440	0.08
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	1,484,747	1,685,188	0.22
Octane Receivables Trust 'B', 144A 2.02% 20/09/2028	USD	4,195,051	4,153,654	0.54
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	1,085,000	1,067,823	0.14
Santander Holdings USA, Inc., FRN 6.124% 31/05/2027	USD	3,710,000	3,751,058	0.49
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,266,000	1,255,316	0.16
Sprint LLC 7.625% 01/03/2026	USD	1,642,000	1,657,650	0.22
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,832,000	4,617,881	0.60
Synopsys, Inc. 5.15% 01/04/2035	USD	1,305,000	1,314,552	0.17
Synopsys, Inc. 5.7% 01/04/2055	USD	2,685,000	2,661,284	0.35
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	187,258	184,866	0.02
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	1,890,000	1,844,473	0.24
Verus Securitization Trust, STEP 'A1', 144A 2.724% 25/01/2067	USD	4,936,319	4,614,778	0.60
			98,843,352	12.85
Total Bonds			167,843,404	21.82
Convertible Bonds				
UNITED STATES OF AMERICA				
Airbnb, Inc. 0% 15/03/2026	USD	7,464,000	7,215,987	0.94
Block, Inc. 0% 01/05/2026	USD	4,336,000	4,155,040	0.54
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	1,038,000	1,057,531	0.14
			12,428,558	1.62
Total Convertible Bonds			12,428,558	1.62
Total Transferable securities and money market instruments dealt in on another regulated market			180,271,962	23.44
Other transferable securities and money market instruments				
Equities				
UNITED STATES OF AMERICA				
Diamond Sports Group LLC*	USD	13,327	196,573	0.02
			196,573	0.02
Total Equities			196,573	0.02
Total Other transferable securities and money market instruments			196,573	0.02
Total Investments			729,795,899	94.89

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
38,692,000	USD	J.P. Morgan CDX. NA.HY.44-V1	Sell	5.00%	20/06/2030	2,772,839	0.36
7,202,000	USD	J.P. Morgan PG&E Corp. 5% 01/07/2028	Sell	5.00%	20/12/2027	594,427	0.08
Total Credit Default Swap Contracts at Fair Value - Assets						3,367,266	0.44
39,313,000	USD	Goldman Sachs CDX. NA.HY.39-V4	Buy	(5.00%)	20/12/2027	(4,492,444)	(0.59)
13,721,000	USD	J.P. Morgan CDX. NA.HY.43-V1	Buy	(5.00%)	20/12/2027	(695,803)	(0.09)
8,930,000	USD	Barclays Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/12/2025	(88,289)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities						(5,276,536)	(0.69)
Net Market Value on Credit Default Swap Contracts - Liabilities						(1,909,270)	(0.25)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2025	(156)	EUR	(23,813,460)	153,553	0.02
Korea 10 Year Bond, 16/09/2025	196	KRW	17,199,377	39,187	-
Total Unrealised Gain on Financial Futures Contracts				192,740	0.02
Euro-BTP, 08/09/2025	(184)	EUR	(26,101,892)	(29,108)	-
US 10 Year Note, 19/09/2025	(362)	USD	(40,527,031)	(661,781)	(0.09)
US Ultra Bond, 19/09/2025	(315)	USD	(37,327,500)	(958,720)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				(1,649,609)	(0.21)
Net Unrealised Loss on Financial Futures Contracts				(1,456,869)	(0.19)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	48,974	USD	31,595	02/07/2025	J.P. Morgan	456	-
AUD	5,898,000	USD	3,834,726	22/08/2025	HSBC	29,381	0.01
BRL	345,000	USD	59,294	03/09/2025	J.P. Morgan	2,743	-
BRL	253,511	USD	43,734	03/09/2025	Societe Generale	1,851	-
BRL	503,239	USD	86,725	03/09/2025	UBS	3,766	-
BRL	252,250	USD	43,365	03/09/2025	Wells Fargo	1,994	-
CHF	221,169	USD	269,504	02/07/2025	J.P. Morgan	7,807	-
CHF	16,000	USD	19,668	25/07/2025	J.P. Morgan	456	-
COP	302,737,000	USD	71,690	05/09/2025	UBS	1,751	-
COP	908,211,000	USD	217,088	05/09/2025	Wells Fargo	3,235	-
EGP	59,882,000	USD	1,095,528	11/09/2025	Citibank	79,399	0.01
EGP	79,611,000	USD	1,476,917	11/09/2025	Goldman Sachs	85,107	0.01
EGP	80,711,400	USD	1,456,369	11/09/2025	UBS	127,246	0.02
EUR	188,048	USD	215,522	02/07/2025	J.P. Morgan	4,832	-
EUR	70,407,326	USD	80,079,554	02/07/2025	RBC	2,423,751	0.32
EUR	102,000	USD	114,977	22/08/2025	Citibank	4,969	-
GBP	127,312,032	USD	170,231,847	02/07/2025	Bank of America	3,943,745	0.51
GBP	207,056,296	USD	278,844,785	02/07/2025	Deutsche Bank	4,428,934	0.58
GBP	482,956	USD	654,340	02/07/2025	J.P. Morgan	6,392	-

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	3,038,460	MXN	62,781,793	18/07/2025	J.P. Morgan	(281,614)	(0.04)	21,422,000	EUR	J.P. Morgan	Pay fixed 3.093%	15/08/2027	(416,658)	(0.05)
USD	7,935,631	MXN	163,854,916	18/07/2025	RBC	(729,466)	(0.10)				Receive floating HICPXT 1 month			
USD	11,614,145	MXN	245,782,375	18/07/2025	UBS	(1,383,502)	(0.18)							
USD	15,533,761	MYR	65,958,110	04/09/2025	Bank of America	(183,404)	(0.02)	14,239,000	EUR	J.P. Morgan	Pay fixed 3.203%	15/08/2027	(376,936)	(0.05)
USD	392,617	MYR	1,657,000	04/09/2025	HSBC	(2,230)	-				Receive floating HICPXT 1 month			
USD	3,605,015	NZD	6,024,559	25/07/2025	HSBC	(52,770)	(0.01)	100,225,000	USD	J.P. Morgan	Pay fixed 2.51%	14/05/2026	(268,161)	(0.04)
USD	31,727,980	NZD	54,330,294	25/07/2025	UBS	(1,258,429)	(0.16)				Receive floating USCPI 1 month			
USD	113,396	PLN	434,000	14/08/2025	Bank of America	(6,410)	-	15,249,000	USD	J.P. Morgan	Pay fixed 2.51%	14/06/2034	(64,486)	(0.01)
USD	114,828	RON	529,000	18/07/2025	Citibank	(7,062)	-				Receive floating USCPI 1 month			
USD	228,973	RON	1,008,000	18/07/2025	J.P. Morgan	(3,285)	-							
USD	8,807,808	RSD	937,917,000	18/07/2025	Citibank	(572,821)	(0.08)	15,951,000	USD	J.P. Morgan	Pay fixed 3.175%	14/06/2034	(63,587)	(0.01)
USD	7,965,095	RSD	832,432,100	15/08/2025	Citibank	(360,516)	(0.05)				Receive floating USCPI 1 month			
USD	7,545,586	SEK	73,174,000	29/08/2025	Citibank	(179,455)	(0.02)							
USD	31,784	SGD	40,686	02/07/2025	J.P. Morgan	(130)	-	15,260,000	USD	J.P. Morgan	Pay fixed 2.49%	07/05/2030	(27,627)	-
USD	85,865	THB	2,826,000	05/09/2025	BNP Paribas	(1,502)	-				Receive floating USCPI 1 month			
USD	310,016	THB	10,101,000	05/09/2025	Citibank	(2,262)	-							
USD	27,955,281	THB	911,677,636	05/09/2025	Goldman Sachs	(229,696)	(0.03)						(1,657,623)	(0.22)
USD	57,735	TRY	2,347,000	17/07/2025	Bank of America	(449)	-							
USD	61,605	TRY	2,502,000	17/07/2025	Citibank	(423)	-							
USD	228,911	TWD	7,560,001	11/07/2025	BNP Paribas	(31,029)	(0.01)							
USD	212,430	TWD	6,293,000	11/07/2025	UBS	(3,945)	-							
USD	173,742	ZAR	3,144,000	18/07/2025	Bank of America	(2,906)	-							
USD	62,042	ZAR	1,141,000	18/07/2025	Goldman Sachs	(2,066)	-							
ZAR	3,386,422	USD	191,013	18/07/2025	Barclays	(744)	-							
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,939,939)	(1.55)							
Net Unrealised Gain on Forward Currency Exchange Contracts						2,937,167	0.38							
Inflation Rate Swap Contracts														
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets								
7,266,000	USD	J.P. Morgan	Pay fixed 2.42% Receive floating USCPI 1 month	12/12/2033	50,959	0.01								
7,266,000	USD	J.P. Morgan	Pay fixed 2.423% Receive floating USCPI 1 month	12/12/2033	49,438	0.01								
7,266,000	USD	J.P. Morgan	Pay fixed 2.425% Receive floating USCPI 1 month	12/12/2033	47,983	0.01								
7,847,000	USD	J.P. Morgan	Pay fixed 2.443% Receive floating USCPI 1 month	12/12/2033	38,949	0.01								
7,265,000	USD	J.P. Morgan	Pay fixed 2.45% Receive floating USCPI 1 month	12/12/2033	31,223	-								
11,564,000	USD	J.P. Morgan	Pay fixed 2.539% Receive floating USCPI 1 month	27/03/2033	30,032	-								
12,142,000	USD	J.P. Morgan	Pay fixed 2.543% Receive floating USCPI 1 month	27/03/2033	26,703	-								
Total Market Value on Inflation Rate Swap Contracts - Assets						275,287	0.04							
21,239,000	EUR	J.P. Morgan	Pay fixed 3.113% Receive floating HICPXT 1 month	15/08/2027	(440,168)	(0.06)							(71,188)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Assets													866,791	0.11
Total Interest Rate Swap Contracts at Fair Value - Liabilities														
Net Market Value on Interest Rate Swap Contracts - Assets														
Total Market Value on Inflation Rate Swap Contracts - Liabilities													(1,382,336)	(0.18)
Net Market Value on Inflation Rate Swap Contracts - Liabilities														
Interest Rate Swap Contracts														
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets								
24,030,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	771	-								
357,060,000	MXN	J.P. Morgan	Pay floating TIEOIS 1 day Receive fixed 7.818%	23/05/2030	61,712	0.01								
30,100,000	CZK	J.P. Morgan	Pay fixed PRIBOR 6 month Receive fixed 4.612%	24/10/2028	83,194	0.01								
21,799,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 14.905%	02/01/2031	161,602	0.02								
117,250,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.12%	19/07/2028	219,984	0.03								
234,500,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.06%	20/07/2028	410,716	0.05								
Total Interest Rate Swap Contracts at Fair Value - Assets													937,979	0.12
115,650,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.09%	03/10/2029	(30,540)	(0.01)								
18,251,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(18,708)	-								
18,251,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(17,590)	-								
6,084,000	PLN	J.P. Morgan	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(3,480)	-								
6,084,000	PLN	J.P. Morgan	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(870)	-								
Total Interest Rate Swap Contracts at Fair Value - Liabilities														
Net Market Value on Interest Rate Swap Contracts - Assets														

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
23,298,000	Foreign Exchange EUR/USD, Put, 0.806, 15/05/2026	USD	Bank of America	333,773	0.04
23,146,000	Foreign Exchange EUR/USD, Put, 0.806, 12/05/2026	USD	Goldman Sachs	326,207	0.04
22,711,000	Foreign Exchange EUR/USD, Put, 0.806, 14/04/2026	USD	Goldman Sachs	289,103	0.04
67,587,000	Foreign Exchange JPY/USD, Put, 136.000, 04/09/2025	USD	Citibank	263,908	0.04
37,821,000	Foreign Exchange USD/CNH, Call, 8.000, 06/01/2026	USD	Citibank	7,388	-
22,590,000	Foreign Exchange USD/SAR, Call, 3.768, 13/10/2025	USD	Citibank	29,534	-
48,750,000	NASDAQ 100 Index, Put, 19,500.000, 15/08/2025	USD	Morgan Stanley	166,136	0.02
Total Market Value on Option Purchased Contracts - Assets				1,416,049	0.18

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(22,529,000)	Foreign Exchange JPY/USD, Put, 145.370, 04/09/2025	USD	Citibank	(540,360)	(0.07)
Total Market Value on Option Written Contracts - Liabilities				(540,360)	(0.07)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
70,800,000	CDX.NA.IG.44-V1, Put, 0.006%, 16/07/2025	USD	Goldman Sachs	45,892	0.01
147,105,000	CDX.NA.IG.44-V1, Put, 0.007%, 20/08/2025	USD	Goldman Sachs	55,194	0.01
73,540,000	IRS Pay floating SOFR 1 day Receive fixed 2%, Call, 2%, 10/12/2030	USD	Goldman Sachs	45,220	0.01
7,300,000	IRS Pay floating SOFR 1 day Receive fixed 2%, Call, 2%, 10/12/2030	USD	Morgan Stanley	4,489	-
73,540,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	78,683	0.01
7,300,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Morgan Stanley	7,811	-
187,500,000	IRS Pay floating SOFR 1 day Receive fixed 2.75%, Call, 2.75%, 15/12/2027	USD	Morgan Stanley	397,805	0.05
81,400,000	IRS Pay floating SOFR 1 day Receive fixed 3%, Call, 3%, 06/05/2031	USD	Morgan Stanley	731,907	0.09
38,582,000	IRS Pay fixed 4.39% Receive floating SOFR 1 day, Put, 4.39%, 24/03/2036	USD	Goldman Sachs	348,061	0.05
35,106,000	IRS Pay fixed 4.39% Receive floating SOFR 1 day, Put, 4.39%, 24/03/2036	USD	Morgan Stanley	316,703	0.04
76,308,000	IRS Pay fixed 4.4% Receive floating SOFR 1 day, Put, 4.4%, 07/11/2055	USD	Morgan Stanley	843,733	0.11
73,933,000	IRS Pay fixed 4.5% Receive floating SOFR 1 day, Put, 4.5%, 30/12/2055	USD	Morgan Stanley	942,151	0.12
36,927,000	IRS Pay fixed 4.5% Receive floating SOFR 1 day, Put, 4.5%, 30/12/2055	USD	Bank of America Merrill Lynch	470,572	0.06

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
152,749,000	IRS Pay fixed 5.25% Receive floating SOFR 1 day, Put, 5.25%, 14/07/2055	USD	Morgan Stanley	-	-
Total Market Value on Swaption Contracts - Assets				4,288,221	0.56
(147,105,000)	CDX.NA.IG.44-V1, Call, 0.006%, 20/08/2025	USD	Goldman Sachs	(491,493)	(0.07)
(70,800,000)	CDX.NA.IG.44-V1, Put, 0.007%, 16/07/2025	USD	Goldman Sachs	(2,591)	-
Total Market Value on Swaption Contracts - Liabilities				(494,084)	(0.07)
Net Market Value on Swaption Contracts - Assets				3,794,137	0.49

Cash	26,085,718	3.39
Other assets/(liabilities)	13,199,871	1.72
Total net assets	769,081,488	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	50.71
Germany	7.29
Brazil	5.79
New Zealand	4.58
Mexico	3.94
Thailand	3.76
India	2.42
Serbia	2.27
Malaysia	2.09
Chile	1.67
Colombia	1.17
Philippines	1.15
United Kingdom	1.12
France	0.99
Supranational	0.88
China	0.67
Canada	0.61
Indonesia	0.50
Switzerland	0.40
Cote d'Ivoire	0.38
Qatar	0.37
Ireland	0.34
Egypt	0.28
United Arab Emirates	0.26
Japan	0.24
Dominican Republic	0.24
Kyrgyzstan	0.21
Bahamas	0.17
Turkiye	0.16
Argentina	0.16
Italy	0.07
Total Investments	94.89
Cash and Other assets/(liabilities)	5.11
Total	100.00

[§] Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Emerging Local Markets Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may also invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the

expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AZERBAIJAN				
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	270,000	267,701	0.36
			267,701	0.36
BENIN				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	226,000	214,134	0.29
			214,134	0.29
BRAZIL				
Brazil Government Bond 6.25% 18/03/2031	USD	240,000	248,249	0.34
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	288,600	480,398	0.65
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	15,493	2,597,179	3.54
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	151,000	231,118	0.31
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	365,600	541,527	0.74
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	594,400	1,029,098	1.40
			5,127,569	6.98
CANADA				
Export Development Canada, Reg. S 30% 05/12/2025	TRY	3,640,000	86,674	0.12
			86,674	0.12
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	700,000,000	724,920	0.99
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/10/2034	CLP	325,000,000	351,806	0.48
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	180,000,000	185,995	0.25
			1,262,721	1.72
CHINA				
China Government Bond 3.13% 21/11/2029	CNY	5,790,000	866,748	1.18
China Government Bond 2.11% 25/08/2034	CNY	2,950,000	426,169	0.58
China Government Bond 3.81% 14/09/2050	CNY	2,150,000	415,288	0.56
China Government Bond 2.47% 25/07/2054	CNY	3,200,000	498,216	0.68
			2,206,421	3.00

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COLOMBIA					INDONESIA				
Colombia Government Bond 7.75% 18/09/2030	COP	4,600,000,000	974,433	1.33	Indonesia Government Bond 5.125% 15/04/2027	IDR	18,850,000,000	1,143,307	1.56
Colombia Government Bond 12.75% 28/11/2040	COP	1,270,000,000	309,712	0.42	Indonesia Government Bond 7% 15/09/2030	IDR	9,823,000,000	622,615	0.85
Colombia Government Bond 11.5% 25/07/2046	COP	1,650,000,000	365,886	0.50	Indonesia Government Bond 6.375% 15/04/2032	IDR	5,940,000,000	363,059	0.49
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	5,325,800,000	1,058,192	1.44	Indonesia Government Bond 6.625% 15/05/2033	IDR	21,716,000,000	1,336,066	1.82
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	2,910,400,000	747,102	1.02	Indonesia Government Bond 6.625% 15/02/2034	IDR	16,615,000,000	1,022,357	1.39
Colombia Titulos de Tesoreria 6% 28/04/2028	COP	1,841,700,000	406,312	0.55	Indonesia Government Bond 7.5% 15/04/2040	IDR	24,592,000,000	1,591,444	2.17
			3,861,637	5.26	Indonesia Government Bond 8.25% 15/05/2036	IDR	4,524,000,000	309,976	0.42
COTE D IVOIRE								6,388,824	8.70
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	126,500,000	223,945	0.31	MEXICO				
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	290,000	286,212	0.39	Mexican Bonos 8.5% 28/02/2030	MXN	34,781,000	1,828,322	2.49
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	245,000	243,779	0.33	Mexican Bonos 7.5% 26/05/2033	MXN	18,433,000	889,381	1.21
			753,936	1.03	Mexican Bonos 7.75% 23/11/2034	MXN	21,095,000	1,016,234	1.38
CZECH REPUBLIC					Mexican Bonos 8.5% 31/05/2029	MXN	25,365,000	1,338,716	1.82
Czech Republic Government Bond 4.5% 11/11/2032	CZK	24,780,000	1,210,434	1.65	Mexican Bonos 7.75% 29/05/2031	MXN	7,157,000	360,279	0.49
Czech Republic Government Bond 2% 13/10/2033	CZK	55,930,000	2,266,895	3.08	Mexican Bonos 8.5% 18/11/2038	MXN	22,382,000	1,085,883	1.48
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	13,270,000	609,121	0.83				6,518,815	8.87
			4,086,450	5.56	MONTENEGRO				
DOMINICAN REPUBLIC					Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	230,000	238,619	0.32
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	15,500,000	269,166	0.37				238,619	0.32
			269,166	0.37	MOROCCO				
EGYPT					Morocco Government Bond, 144A 4.75% 02/04/2035	EUR	190,000	223,546	0.30
Egypt Government Bond 14.369% 20/10/2025	EGP	9,400,000	182,704	0.25				223,546	0.30
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	340,000	370,110	0.50	NETHERLANDS				
Egypt Treasury Bill 0% 23/09/2025	EGP	9,700,000	183,644	0.25	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 35% 22/07/2025	TRY	5,000,000	125,272	0.17
			736,458	1.00				125,272	0.17
ESTONIA					PERU				
Luminor Holding A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	200,000	245,573	0.33	Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	4,434,000	1,289,686	1.76
			245,573	0.33				1,289,686	1.76
HUNGARY					PHILIPPINES				
Hungary Government Bond 4.5% 23/03/2028	HUF	373,530,000	1,045,982	1.42	Philippines Government Bond 6.25% 25/01/2034	PHP	43,930,000	782,423	1.06
Hungary Government Bond 4.75% 24/11/2032	HUF	465,370,000	1,210,989	1.65				782,423	1.06
Hungary Government Bond 2.25% 20/04/2033	HUF	179,550,000	384,743	0.52	POLAND				
Hungary Government Bond 3% 27/10/2038	HUF	67,590,000	129,076	0.18	Poland Government Bond 4.75% 25/07/2029	PLN	2,200,000	607,915	0.83
			2,770,790	3.77	Poland Government Bond 2.75% 25/10/2029	PLN	3,330,000	849,477	1.15
INDIA					Poland Government Bond 6% 25/10/2033	PLN	2,978,000	858,093	1.17
India Government Bond 7.26% 22/08/2032	INR	33,000,000	405,903	0.55	Poland Government Bond 2% 25/08/2036	PLN	895,000	235,874	0.32
India Government Bond 7.26% 06/02/2033	INR	150,840,000	1,854,984	2.53	Poland Government Bond 2% 25/04/2029	PLN	3,155,000	902,147	1.23
India Government Bond 7.18% 24/07/2037	INR	19,310,000	235,894	0.32				3,453,506	4.70
India Government Bond 6.67% 17/12/2050	INR	62,970,000	705,410	0.96	ROMANIA				
India Government Bond 7.36% 12/09/2052	INR	20,740,000	251,380	0.34	Romania Government Bond 5% 12/02/2029	RON	1,980,000	424,101	0.58
India Government Bond 7.09% 05/08/2054	INR	15,000,000	176,787	0.24	Romania Government Bond 7.1% 31/07/2034	RON	3,035,000	685,609	0.93
			3,630,358	4.94	Romania Government Bond 4.25% 28/04/2036	RON	840,000	150,315	0.21
								1,260,025	1.72

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SERBIA				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	230,000	246,401	0.34
			246,401	0.34
SOUTH AFRICA				
South Africa Government Bond 8.25% 31/03/2032	ZAR	21,886,000	1,177,796	1.60
South Africa Government Bond 8.875% 28/02/2035	ZAR	12,147,000	639,961	0.87
South Africa Government Bond 9% 31/01/2040	ZAR	6,650,000	324,458	0.44
South Africa Government Bond 8.75% 31/01/2044	ZAR	28,099,000	1,287,450	1.75
South Africa Government Bond 8% 31/01/2030	ZAR	13,500,000	747,681	1.02
South Africa Government Bond 7% 28/02/2031	ZAR	15,029,000	778,888	1.06
South Africa Government Bond 8.75% 28/02/2048	ZAR	9,676,000	438,584	0.60
			5,394,818	7.34
SUPRANATIONAL				
Asian Infrastructure Investment Bank (The), Reg. S 7% 01/03/2029	INR	24,400,000	288,358	0.39
European Bank for Reconstruction & Development 30% 25/08/2025	TRY	3,460,000	84,827	0.12
European Bank for Reconstruction & Development 6.75% 13/01/2032	INR	18,800,000	221,593	0.30
European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	26,700,000	313,943	0.43
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	28,609	0.04
Inter-American Development Bank 7.35% 06/10/2030	INR	46,000,000	553,767	0.75
International Bank for Reconstruction & Development 4.6% 09/02/2026	IDR	5,800,000,000	354,395	0.48
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	27,600,000	318,696	0.44
International Bank for Reconstruction & Development 6.89% 06/02/2030	INR	24,500,000	289,175	0.39
International Finance Corp., Reg. S 3.59% 26/02/2026	COP	1,860,000,000	438,136	0.60
			2,891,499	3.94
THAILAND				
Thailand Government Bond 1.585% 17/12/2035	THB	52,937,000	1,628,763	2.22
			1,628,763	2.22
TURKIYE				
Turkiye Government Bond 26.2% 05/10/2033	TRY	44,978,000	1,042,748	1.42
			1,042,748	1.42
UNITED STATES OF AMERICA				
US Treasury 4.25% 15/10/2025	USD	1,070,000	1,069,877	1.45
US Treasury 4% 15/12/2025	USD	490,000	489,737	0.67
			1,559,614	2.12
URUGUAY				
Uruguay Government Bond 9.75% 20/07/2033	UYU	3,090,000	80,635	0.11
			80,635	0.11
UZBEKISTAN				
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	370,000	389,470	0.53
			389,470	0.53
Total Bonds			59,034,252	80.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	189,532	0.26
			189,532	0.26
Total Convertible Bonds			189,532	0.26
Total Transferable securities and money market instruments admitted to an official exchange listing			59,223,784	80.61
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
CHINA				
Agile Group Holdings Ltd., Reg. S 5.75% 05/01/2026 ³	USD	330,000	16,500	0.02
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 ⁵	USD	470,000	17,625	0.03
			34,125	0.05
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	200,000	204,498	0.28
			204,498	0.28
INDONESIA				
Standard Chartered Bank, 144A 9% 20/03/2029	IDR	12,000,000,000	806,354	1.10
Standard Chartered Bank 9% 19/03/2029	IDR	3,300,000,000	221,786	0.30
			1,028,140	1.40
MALAYSIA				
Malaysia Government Bond 3.336% 15/05/2030	MYR	3,400,000	812,673	1.10
Malaysia Government Bond 4.642% 07/11/2033	MYR	4,462,000	1,147,190	1.56
Malaysia Government Bond 3.757% 22/05/2040	MYR	5,450,000	1,298,549	1.77
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,749,000	659,495	0.90
Malaysia Government Bond 4.935% 30/09/2043	MYR	2,670,000	728,790	0.99
			4,646,697	6.32
MEXICO				
Mexican Udibonos 2.75% 27/11/2031	MXN	1,026,000	408,981	0.56
			408,981	0.56
NIGERIA				
Nigeria OMO Bill 0% 19/08/2025	NGN	316,384,000	199,625	0.27
			199,625	0.27
PERU				
Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	1,315,000	381,086	0.52
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	1,679,000	479,954	0.65
			861,040	1.17
THAILAND				
Thailand Government Bond 3.65% 20/06/2031	THB	17,574,000	607,754	0.83
Thailand Government Bond 2.8% 17/06/2034	THB	17,812,000	602,327	0.82
Thailand Government Bond 2% 17/06/2042	THB	21,750,000	671,360	0.91
Thailand Government Bond 3.775% 25/06/2032	THB	21,737,000	768,313	1.05
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	19,875,000	679,204	0.92
			3,328,958	4.53
Total Bonds			10,712,064	14.58

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets				
Convertible Bonds																
CHINA																
NIO, Inc. 3.875% 15/10/2029	USD	220,000	156,525	0.22												
			156,525	0.22												
JERSEY																
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	200,000	280,750	0.38												
			280,750	0.38												
Total Convertible Bonds			437,275	0.60												
Total Transferable securities and money market instruments dealt in on another regulated market			11,149,339	15.18												
Total Investments			70,373,123	95.79												
Credit Default Swap Contracts																
Nominal Amount	Currency	Counterparty Entity	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
710,000	USD	J.P. Morgan	CDX. NA.EM.42-V1	Buy	(1.00)%	20/12/2029	11,982	0.02	IDR	5,910,955,000	USD	349,563	11/07/2025	HSBC	14,475	0.02
690,000	USD	J.P. Morgan	CDX. NA.EM.43-V1	Buy	(1.00)%	20/06/2030	18,406	0.02	IDR	7,036,007,756	USD	426,376	11/07/2025	J.P. Morgan	6,951	0.01
									IDR	2,514,594,000	USD	150,969	11/07/2025	RBC	3,897	0.01
									IDR	1,175,215,000	USD	72,107	10/10/2025	Barclays	40	-
									INR	40,190,000	USD	466,809	11/07/2025	Citibank	1,067	-
									INR	181,002,548	USD	2,094,661	11/07/2025	Goldman Sachs	12,503	0.02
							30,388	0.04	KRW	495,103,000	USD	361,189	11/07/2025	UBS	4,052	0.01
Total Credit Default Swap Contracts at Fair Value - Assets									KRW	1,004,297,000	USD	712,032	11/07/2025	Wells Fargo	28,844	0.04
1,255,000	USD	J.P. Morgan	CDX. NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(89,939)	(0.12)	KZT	187,413,000	USD	346,965	11/07/2025	Citibank	12,852	0.02
500,000	EUR	J.P. Morgan	ITRAXX. EUROPE. CROSSOVER. 43-V1	Buy	(5.00)%	20/06/2030	(54,875)	(0.08)	MXN	1,782,766	USD	91,535	18/07/2025	J.P. Morgan	2,742	-
									MXN	10,230,551	USD	495,474	18/07/2025	RBC	45,545	0.06
									MXN	18,504,550	USD	889,396	18/07/2025	UBS	89,176	0.12
									MYR	13,457,965	USD	3,169,479	04/09/2025	Bank of America	37,422	0.05
Total Credit Default Swap Contracts at Fair Value - Liabilities							(144,814)	(0.20)	MYR	523,000	USD	124,393	04/09/2025	HSBC	232	-
Net Market Value on Credit Default Swap Contracts - Liabilities							(114,426)	(0.16)	MYR	671,795	USD	158,821	04/09/2025	J.P. Morgan	1,261	-
									MYR	2,609,678	USD	616,945	04/09/2025	Standard Chartered	4,915	0.01
									NGN	285,950,565	USD	180,909	19/08/2025	Citibank	2,028	-
									PEN	1,271,000	USD	338,969	11/07/2025	J.P. Morgan	19,018	0.03
									PEN	972,288	USD	272,732	11/07/2025	UBS	1,122	-
									PEN	1,341,161	USD	374,598	11/07/2025	Wells Fargo	3,151	-
									PLN	7,896,300	USD	2,057,534	14/08/2025	Citibank	122,247	0.17
									PLN	168,000	USD	44,814	14/08/2025	J.P. Morgan	1,563	-
									PLN	1,979,355	USD	531,956	14/08/2025	Societe Generale	14,447	0.02
									RON	1,488,000	USD	321,605	18/07/2025	Bank of America	21,253	0.03
									RON	1,693,000	USD	378,370	18/07/2025	Goldman Sachs	11,723	0.02
									RON	1,444,273	USD	327,588	18/07/2025	J.P. Morgan	5,194	0.01
									RON	6,729,891	USD	1,486,152	18/07/2025	UBS	64,516	0.09
									RSD	7,478,373	USD	70,228	18/07/2025	Citibank	4,567	0.01
									RSD	19,282,124	USD	185,208	15/08/2025	J.P. Morgan	7,643	0.01
									THB	5,258,000	USD	162,528	05/09/2025	BNP Paribas	26	-
									THB	6,118,000	USD	188,823	05/09/2025	Citibank	318	-
									THB	68,811,606	USD	2,110,009	05/09/2025	Goldman Sachs	17,337	0.02
									THB	883,965	USD	27,251	05/09/2025	J.P. Morgan	78	-
									THB	11,952,000	USD	369,345	05/09/2025	Wells Fargo	157	-
									TRY	14,430,000	USD	347,870	17/07/2025	Citibank	9,865	0.01
									TRY	7,938,162	USD	190,658	17/07/2025	J.P. Morgan	6,137	0.01
									TRY	8,265,487	USD	194,046	21/08/2025	State Street	4,231	0.01
									TRY	7,125,513	USD	158,001	20/11/2025	Barclays	119	-
									TRY	8,265,487	USD	178,210	20/11/2025	State Street	5,206	0.01
									USD	19,905	COP	81,612,900	31/07/2025	J.P. Morgan	9	-
									USD	1,027,192	COP	4,223,812,000	05/09/2025	Bank of America	2,537	-
									USD	410,063	COP	1,688,235,450	05/09/2025	J.P. Morgan	514	-
Financial Futures Contracts																
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets			
Euro-Bobl, 08/09/2025	(6)	EUR	(827,595)	3,304	-											
Total Unrealised Gain on Financial Futures Contracts				3,304	-											
US 5 Year Note, 30/09/2025	(16)	USD	(1,742,750)	(18,531)	(0.02)											
US 10 Year Note, 19/09/2025	(4)	USD	(447,813)	(7,312)	(0.01)											
US Ultra Bond, 19/09/2025	(2)	USD	(237,000)	(5,188)	(0.01)											
Total Unrealised Loss on Financial Futures Contracts				(31,031)	(0.04)											
Net Unrealised Loss on Financial Futures Contracts				(27,727)	(0.04)											
Forward Currency Exchange Contracts																
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
BRL	226,560	USD	40,940	02/07/2025	J.P. Morgan	451	-									
BRL	3,435,000	USD	588,980	03/09/2025	J.P. Morgan	28,688	0.04									
BRL	1,808,460	USD	311,986	03/09/2025	Societe Generale	13,204	0.02									
								USD	410,063	COP	1,688,235,450	05/09/2025	J.P. Morgan	514	-	

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	307,465	INR	26,224,708	11/07/2025	J.P. Morgan	2,167	-	USD	17,397	IDR	289,786,879	11/07/2025	Goldman Sachs	(450)	-
USD	1,507,740	INR	129,002,277	11/07/2025	UBS	5,945	0.01	USD	93,694	IDR	1,532,935,000	11/07/2025	HSBC	(714)	-
USD	534,218	JPY	76,722,000	25/07/2025	Bank of America	1,300	-	USD	250,980	IDR	4,164,697,040	11/07/2025	J.P. Morgan	(5,512)	(0.01)
USD	342,578	JPY	47,878,000	25/07/2025	Citibank	10,013	0.01	USD	673,382	IDR	11,197,090,950	11/07/2025	State Street	(16,213)	(0.02)
USD	333,261	JPY	47,461,000	25/07/2025	HSBC	3,593	-	USD	320,756	IDR	5,341,910,000	11/07/2025	UBS	(8,236)	(0.01)
USD	799,743	PHP	44,696,860	05/09/2025	HSBC	8,620	0.01	USD	54,472	IDR	893,643,500	31/07/2025	J.P. Morgan	(522)	-
USD	1,658	PLN	6,000	31/07/2025	J.P. Morgan	1	-	USD	237,937	IDR	3,884,751,113	10/10/2025	Goldman Sachs	(548)	-
USD	18,702	RON	81,100	31/07/2025	J.P. Morgan	33	-	USD	1,137,756	INR	98,376,000	11/07/2025	BNP Paribas	(7,501)	(0.01)
USD	631,257	THB	20,398,867	05/09/2025	HSBC	615	-	USD	290,587	INR	25,015,563	11/07/2025	J.P. Morgan	(634)	-
USD	562,925	TWD	16,088,400	05/08/2025	Citibank	5,348	0.01	USD	52,804	INR	4,589,000	31/07/2025	Deutsche Bank	(565)	-
USD	1,133,458	TWD	32,176,600	09/10/2025	Goldman Sachs	2,023	-	USD	341,668	JPY	50,114,000	25/07/2025	Citibank	(6,428)	(0.01)
USD	40,290	ZAR	713,640	31/07/2025	J.P. Morgan	236	-	USD	365,243	KRW	509,433,000	11/07/2025	Barclays	(10,569)	(0.01)
ZAR	19,882,888	USD	1,082,041	18/07/2025	Bank of America	35,094	0.05	USD	355,404	KRW	493,905,000	11/07/2025	UBS	(8,953)	(0.01)
ZAR	8,092,440	USD	442,081	18/07/2025	Barclays	12,599	0.02	USD	1,096,439	MXN	21,680,268	18/07/2025	J.P. Morgan	(50,073)	(0.07)
ZAR	5,155,000	USD	272,182	18/07/2025	Deutsche Bank	17,456	0.02	USD	56,379	MXN	1,068,200	31/07/2025	J.P. Morgan	(20)	-
ZAR	10,199,355	USD	552,638	18/07/2025	J.P. Morgan	20,421	0.03	USD	53,877	MYR	229,165	31/07/2025	HSBC	(638)	-
ZAR	6,760,000	USD	373,070	18/07/2025	Societe Generale	6,746	0.01	USD	1,185	MYR	5,000	31/07/2025	J.P. Morgan	(5)	-
								USD	49,372	MYR	209,000	04/09/2025	HSBC	(431)	-
Total Unrealised Gain on Forward Currency Exchange Contracts						989,537	1.35	USD	1,325,886	MYR	5,616,453	04/09/2025	J.P. Morgan	(12,459)	(0.02)
COP	4,605,770,141	USD	1,126,381	05/09/2025	Toronto-Dominion Bank	(9,067)	(0.01)	USD	1,302,000	PEN	1,302,000	11/07/2025	BNP Paribas	(11,467)	(0.02)
EUR	476,511	USD	559,914	31/07/2025	BNP Paribas	(361)	-	USD	1,265,403	PEN	4,695,491	11/07/2025	Wells Fargo	(57,121)	(0.08)
EUR	1,000	USD	1,175	31/07/2025	J.P. Morgan	(1)	-	USD	9,855	PEN	35,500	31/07/2025	J.P. Morgan	(138)	-
INR	8,851,000	USD	103,210	11/07/2025	HSBC	(170)	-	USD	271,999	PEN	972,288	10/10/2025	UBS	(1,129)	-
INR	45,051,000	USD	528,210	11/07/2025	J.P. Morgan	(3,743)	(0.01)	USD	290,421	PEN	1,034,161	10/10/2025	Wells Fargo	(88)	-
INR	3,524,000	USD	41,429	11/07/2025	RBC	(404)	-	USD	40,191	PLN	145,800	31/07/2025	J.P. Morgan	(71)	-
INR	129,002,277	USD	1,501,097	10/10/2025	UBS	(5,866)	(0.01)	USD	650,473	PLN	2,479,000	14/08/2025	Bank of America	(33,857)	(0.05)
JPY	97,659,000	USD	682,418	25/07/2025	HSBC	(4,070)	(0.01)	USD	232,952	PLN	870,275	14/08/2025	J.P. Morgan	(7,289)	(0.01)
JPY	47,794,000	USD	338,109	25/07/2025	Morgan Stanley	(6,127)	(0.01)	USD	196,198	RON	877,496	18/07/2025	BNP Paribas	(5,990)	(0.01)
JPY	76,722,000	USD	539,193	25/07/2025	Wells Fargo	(6,274)	(0.01)	USD	697,141	RON	3,213,000	18/07/2025	Citibank	(43,183)	(0.06)
MXN	4,418,000	USD	233,879	18/07/2025	Citibank	(243)	-	USD	1,299,928	RON	5,811,414	18/07/2025	J.P. Morgan	(39,109)	(0.05)
THB	5,030,000	USD	155,655	05/09/2025	UBS	(150)	-	USD	2,136	RSD	214,000	31/07/2025	J.P. Morgan	(7)	-
TRY	13,089,000	USD	299,191	16/10/2025	Barclays	(59)	-	USD	1,380	THB	45,000	31/07/2025	J.P. Morgan	(7)	-
TWD	16,088,400	USD	558,431	11/07/2025	Citibank	(5,256)	(0.01)	USD	46,351	THB	1,522,700	31/07/2025	Morgan Stanley	(597)	-
TWD	32,176,600	USD	1,108,964	11/07/2025	Goldman Sachs	(2,621)	-	USD	358,136	THB	11,787,000	05/09/2025	BNP Paribas	(6,265)	(0.01)
USD	39,830	BRL	226,560	02/07/2025	J.P. Morgan	(1,562)	-	USD	173,237	THB	5,637,000	05/09/2025	HSBC	(1,034)	-
USD	42,078	BRL	234,560	04/08/2025	J.P. Morgan	(415)	-	USD	157,054	TRY	6,587,000	17/07/2025	Barclays	(6,245)	(0.01)
USD	434,254	BRL	2,520,649	03/09/2025	RBC	(19,000)	(0.03)	USD	158,726	TRY	6,770,687	17/07/2025	BNP Paribas	(9,127)	(0.01)
USD	9,101	CLP	8,652,200	31/07/2025	J.P. Morgan	(150)	-	USD	214,322	TRY	9,010,474	17/07/2025	J.P. Morgan	(9,057)	(0.01)
USD	53,815	CNH	385,000	31/07/2025	BNP Paribas	(59)	-	USD	6,741	TRY	277,900	31/07/2025	J.P. Morgan	(59)	-
USD	1,537	CNH	11,000	31/07/2025	J.P. Morgan	(2)	-	USD	196,738	TRY	8,265,487	21/08/2025	Citibank	(1,538)	-
USD	1,181,151	COP	4,925,401,050	05/09/2025	Bank of America	(13,702)	(0.02)	USD	225,238	TRY	10,324,000	20/11/2025	Bank of America	(3,858)	(0.01)
USD	410,512	COP	1,703,155,590	05/09/2025	J.P. Morgan	(2,656)	-	USD	110,683	TRY	5,067,000	20/11/2025	Citibank	(1,757)	-
USD	290,329	COP	1,226,015,352	05/09/2025	UBS	(7,090)	(0.01)	USD	354,176	TWD	11,697,000	11/07/2025	BNP Paribas	(48,008)	(0.07)
USD	879,158	COP	3,678,046,056	05/09/2025	Wells Fargo	(13,100)	(0.02)	USD	498,561	TWD	14,966,000	11/07/2025	Goldman Sachs	(16,023)	(0.02)
USD	769,394	CZK	17,309,666	18/07/2025	HSBC	(50,892)	(0.07)	USD	729,209	TWD	21,602,000	11/07/2025	UBS	(13,543)	(0.02)
USD	102,927	CZK	2,228,166	18/07/2025	J.P. Morgan	(2,663)	-	USD	982	UYU	40,000	31/07/2025	J.P. Morgan	(20)	-
USD	28,894	CZK	609,550	31/07/2025	J.P. Morgan	(5)	-	USD	1,148,729	ZAR	20,828,046	18/07/2025	Bank of America	(21,511)	(0.03)
USD	470,811	CZK	10,037,550	17/10/2025	J.P. Morgan	(6,188)	(0.01)	USD	1,084,900	ZAR	19,386,484	18/07/2025	Canadian Imperial Bank of Commerce	(4,345)	(0.01)
USD	282,360	EGP	14,838,000	11/09/2025	BNP Paribas	(8,772)	(0.01)	USD	338,812	ZAR	6,231,000	18/07/2025	Goldman Sachs	(11,282)	(0.02)
USD	245,678	EGP	13,613,000	11/09/2025	Citibank	(21,419)	(0.03)	USD	100,581	ZAR	1,842,000	18/07/2025	J.P. Morgan	(2,913)	-
USD	64,873	EGP	3,435,000	24/09/2025	BNP Paribas	(2,185)	-	USD	595,003	ZAR	10,807,883	18/07/2025	State Street	(12,246)	(0.02)
USD	200,989	EUR	172,601	22/08/2025	J.P. Morgan	(1,979)	-	USD	242,455	ZAR	4,543,137	18/07/2025	Wells Fargo	(12,805)	(0.02)
USD	2,924,909	EUR	2,583,439	22/08/2025	Standard Chartered	(113,057)	(0.15)	USD	1,622	ZAR	29,000	31/07/2025	J.P. Morgan	(6)	-
USD	345,587	EUR	303,000	22/08/2025	UBS	(10,722)	(0.01)	ZAR	16,489,560	USD	929,619	18/07/2025	Barclays	(3,140)	-
USD	871,067	HUF	310,598,517	18/07/2025	Bank of America	(39,386)	(0.05)								
USD	385,044	HUF	132,574,375	18/07/2025	J.P. Morgan	(3,570)	(0.01)	Total Unrealised Loss on Forward Currency Exchange Contracts						(881,787)	(1.20)
USD	13,025	HUF	4,449,000	31/07/2025	J.P. Morgan	(7)	-	Net Unrealised Gain on Forward Currency Exchange Contracts						107,750	0.15
USD	386,005	IDR	6,323,990,000	11/07/2025	BNP Paribas	(3,471)	-								

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
855,000	USD	J.P. Morgan	Pay fixed 2.481% Receive floating USCPI 1 month	10/01/2030	2,220	-	3,800,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 9.87%	04/01/2027	(48,469)	(0.07)
230,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.546%	13/01/2030	114	-	13,580,000	MXN	J.P. Morgan	Pay fixed 9.045% Receive floating TIIEOIS 1 day	24/01/2035	(44,218)	(0.06)
Total Market Value on Inflation Rate Swap Contracts - Assets					2,334	-	3,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 9.795%	04/01/2027	(39,194)	(0.05)
Net Market Value on Inflation Rate Swap Contracts - Assets					2,334	-	1,295,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(1,327)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
1,705,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	55	-	1,296,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(1,249)	-	
23,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.067%	03/09/2029	4,083	-	432,000	PLN	J.P. Morgan	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(247)	-	
12,500,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.331%	05/11/2034	5,034	0.01	432,000	PLN	J.P. Morgan	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(62)	-	
22,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.31%	29/10/2029	6,557	0.01	Total Interest Rate Swap Contracts at Fair Value - Liabilities						(196,515)	(0.27)
6,240,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.613%	26/03/2032	7,233	0.01	Net Market Value on Interest Rate Swap Contracts - Liabilities						(36,599)	(0.05)
34,642,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.111%	04/02/2035	7,289	0.01	Cash						2,372,145	3.23
15,513,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.576%	19/04/2031	7,589	0.01	Other assets/(liabilities)						719,747	0.98
1,200,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.08%	09/05/2028	7,670	0.01	Total net assets						73,465,015	100.00
58,709,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.053%	04/02/2030	9,999	0.01								
1,591,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	16/05/2030	12,546	0.02								
39,250,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.35%	20/06/2031	13,822	0.02								
56,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.293%	05/11/2029	16,105	0.02								
64,125,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.374%	17/05/2029	19,568	0.03								
18,383,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.85%	15/11/2029	42,366	0.06								
Total Interest Rate Swap Contracts at Fair Value - Assets					159,916	0.22								
7,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 10.82%	04/01/2027	(61,749)	(0.09)								

Geographic Allocation of Portfolio

	% of Net Assets
Indonesia	10.10
Mexico	9.43
South Africa	7.34
Brazil	6.98
Thailand	6.75
Malaysia	6.32
Czech Republic	5.56
Colombia	5.26
India	4.94
Poland	4.70
Hungary	4.05
Supranational	3.94
China	3.27
Peru	2.93
United States of America	2.12
Chile	1.72
Romania	1.72
Turkiye	1.42
Philippines	1.06
Cote d'Ivoire	1.03
Egypt	1.00
Uzbekistan	0.53
Jersey	0.38
Dominican Republic	0.37
Azerbaijan	0.36
Serbia	0.34
Estonia	0.33
Montenegro	0.32

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

	% of Net Assets
Morocco	0.30
Benin	0.29
Nigeria	0.27
Tanzania, United Republic of	0.26
Netherlands	0.17
Canada	0.12
Uruguay	0.11
Total Investments	95.79
Cash and Other assets/(liabilities)	4.21
Total	100.00

[§] Security is currently in default.

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

Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supranational organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be

consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ANGOLA				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	189,518	0.10
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	400,000	318,609	0.17
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	155,214	0.09
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	300,000	302,382	0.17
			965,723	0.53
ARGENTINA				
Argentina Government Bond 1% 09/07/2029	USD	2,187,000	1,840,054	1.01
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,236,400	990,666	0.54
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,110,041	1,434,306	0.78
Argentina Government Bond, STEP 5% 09/01/2038	USD	2,170,207	1,562,441	0.86
			5,827,467	3.19
ARMENIA				
Armenia Government Bond, Reg. S 6.75% 12/03/2035	USD	610,000	593,942	0.32
			593,942	0.32
AZERBAIJAN				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	470,000	420,724	0.23
			420,724	0.23
BAHRAIN				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	940,000	964,636	0.53
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	203,778	0.11
			1,168,414	0.64
BERMUDA				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	407,000	400,488	0.22
Bermuda Government Bond, Reg. S 3.375% 20/08/2050	USD	730,000	482,931	0.26
			883,419	0.48
BRAZIL				
Brazil Government Bond 5.5% 06/11/2030	USD	520,000	520,858	0.29
Brazil Government Bond 6.25% 18/03/2031	USD	650,000	672,342	0.37

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil Government Bond 6% 20/10/2033	USD	415,000	411,758	0.23	Colombia Government Bond 6.125% 18/01/2041	USD	375,000	305,920	0.17
Brazil Government Bond 6.125% 15/03/2034	USD	1,805,000	1,789,875	0.98	Ecopetrol SA 8.875% 13/01/2033	USD	795,000	819,818	0.45
Brazil Government Bond 6.625% 15/03/2035	USD	1,720,000	1,733,958	0.95	Ecopetrol SA 8.375% 19/01/2036	USD	160,000	154,326	0.08
Brazil Government Bond 7.125% 20/01/2037	USD	225,000	240,375	0.13				8,841,578	4.84
Brazil Government Bond 7.125% 13/05/2054	USD	200,000	190,731	0.10	COSTA RICA				
Brazil Government Bond 5% 27/01/2045	USD	425,000	323,303	0.18	Costa Rica Government Bond, 144A 7.3% 13/11/2054	USD	356,000	368,864	0.20
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	3,194	535,428	0.29	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	275,000	283,099	0.15
			6,418,628	3.52	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	300,000	268,950	0.15
BULGARIA								920,913	0.50
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	385,000	489,392	0.27	COTE D IVOIRE				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	272,000	266,037	0.14	Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	292,000,000	516,933	0.28
			755,429	0.41	Cote d'Ivoire Government Bond, Reg. S 8.075% 01/04/2036	USD	390,000	376,159	0.21
CHILE					Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	535,000	528,011	0.29
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	785,000,000	859,062	0.47	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	325,000	312,894	0.17
Chile Government Bond 3.75% 14/01/2032	EUR	180,000	214,916	0.12				1,733,997	0.95
Chile Government Bond 5.65% 13/01/2037	USD	1,275,000	1,314,168	0.72	DOMINICAN REPUBLIC				
Corp. Nacional del Cobre de Chile, 144A 3.15% 14/01/2030	USD	200,000	185,898	0.10	Dominican Republic Government Bond, 144A 4.875% 23/09/2032	USD	210,000	194,611	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	325,000	316,411	0.18	Dominican Republic Government Bond, 144A 6.95% 15/03/2037	USD	385,000	392,353	0.22
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	200,000	203,988	0.11	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	315,000	314,134	0.17
Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	950,000	986,148	0.54	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	167,950	0.09
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	296,286	0.16	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	945,000	935,881	0.51
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	310,000	251,270	0.14				2,004,929	1.10
			4,628,147	2.54	ECUADOR				
COLOMBIA					Ecuador Government Bond, STEP, 144A 6.9% 31/07/2030	USD	1,491,032	1,296,080	0.71
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	450,000	452,535	0.25	Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	605,000	525,896	0.29
Colombia Government Bond 7.375% 25/04/2030	USD	1,000,000	1,035,856	0.57	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	1,297,743	935,508	0.51
Colombia Government Bond 3.125% 15/04/2031	USD	215,000	176,679	0.10	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	459,000	287,212	0.16
Colombia Government Bond 8% 20/04/2033	USD	1,620,000	1,673,323	0.92				3,044,696	1.67
Colombia Government Bond 7.5% 02/02/2034	USD	935,000	932,003	0.51	EGYPT				
Colombia Government Bond 8.5% 25/04/2035	USD	425,000	440,904	0.24	Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	320,000	314,250	0.17
Colombia Government Bond 7.75% 07/11/2036	USD	455,000	444,307	0.24	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	200,000	200,131	0.11
Colombia Government Bond 5.625% 26/02/2044	USD	870,000	647,688	0.35	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	896,000	901,264	0.49
Colombia Government Bond 5% 15/06/2045	USD	1,330,000	899,541	0.49	Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	470,000	476,582	0.26
Colombia Government Bond 4.125% 15/05/2051	USD	600,000	341,711	0.19	Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	555,000	562,295	0.31
Colombia Government Bond 8.75% 14/11/2053	USD	210,000	208,369	0.11	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	200,000	177,827	0.10
Colombia Government Bond 8.375% 07/11/2054	USD	325,000	308,598	0.17	Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	450,000	327,849	0.18
					Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,848,000	2,316,702	1.27
								5,276,900	2.89
					EL SALVADOR				
					El Salvador Government Bond, 144A 9.65% 21/11/2054	USD	250,000	257,500	0.14
					El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	200,000	183,000	0.10

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	450,000	458,438	0.25	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	355,000	335,930	0.18
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	190,000	195,700	0.11	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	550,000	554,799	0.30
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	715,000	710,767	0.39	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	516,000	519,863	0.29
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	675,000	651,375	0.36	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	550,000	509,373	0.28
			2,456,780	1.35				9,098,170	4.98
ESTONIA					IVORY COAST				
Luminor Holding A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	551,000	676,554	0.37	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,060,000	2,781,732	1.52
			676,554	0.37	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	1,030,000	943,011	0.52
GHANA								3,724,743	2.04
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	46,560	45,245	0.02	JORDAN				
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	81,167	68,087	0.04	Jordan Government Bond, 144A 7.75% 15/01/2028	USD	325,000	336,458	0.19
Ghana Government Bond, STEP, 144A 5% 03/07/2035	USD	100,000	77,739	0.04	Jordan Government Bond, 144A 7.5% 13/01/2029	USD	200,000	204,935	0.11
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	469,480	440,349	0.24	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	330,000	317,952	0.17
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,936,655	1,505,545	0.83				859,345	0.47
			2,136,965	1.17	KAZAKHSTAN				
GUATEMALA					KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,150,000	997,409	0.55
Guatemala Government Bond, 144A 4.9% 01/06/2030	USD	270,000	264,870	0.15				997,409	0.55
Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	275,000	292,610	0.16	KUWAIT				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	350,000	346,957	0.19	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	600,000	621,670	0.34
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	198,750	0.11				621,670	0.34
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	270,000	287,289	0.16	LEBANON				
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	350,000	317,406	0.17	Lebanon Government Bond, Reg. S 8.25% 17/05/2034 [§]	USD	1,485,000	280,171	0.15
			1,707,882	0.94				280,171	0.15
INDIA					MEXICO				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	465,000	470,795	0.26	Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	500,000	519,696	0.29
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	2,610,000	2,459,324	1.35	Grupo Televisa SAB 5.25% 24/05/2049	USD	200,000	142,229	0.08
Export-Import Bank of India, Reg. S 5.5% 18/01/2033	USD	415,000	430,175	0.23	Mexican Bonos 6.625% 29/01/2038	USD	200,000	202,700	0.11
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	342,925	322,989	0.18	Mexico Government Bond 3.5% 12/02/2034	USD	200,000	167,990	0.09
India Government Bond 6.79% 07/10/2034	INR	34,010,000	408,729	0.22	Mexico Government Bond 6.35% 09/02/2035	USD	1,270,000	1,297,800	0.71
State Bank of India, Reg. S 5% 17/01/2029	USD	470,000	476,133	0.26	Mexico Government Bond 7.375% 13/05/2055	USD	680,000	700,176	0.38
			4,568,145	2.50				3,030,591	1.66
INDONESIA					MONTENEGRO				
Indonesia Government Bond 4.55% 11/01/2028	USD	200,000	201,837	0.11	Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,405,000	1,457,652	0.80
Indonesia Government Bond 5.6% 15/01/2035	USD	1,540,000	1,608,675	0.88	Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	230,000	267,263	0.14
Indonesia Government Bond 5.15% 10/09/2054	USD	200,000	188,389	0.10				1,724,915	0.94
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	1,530,000	1,504,657	0.83	MOROCCO				
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	2,115,000	1,905,311	1.04	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	750,000	635,309	0.35
Indonesia Treasury 6.75% 15/07/2035	IDR	13,925,000,000	865,541	0.47	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	640,000	674,720	0.37
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	940,000	903,795	0.50	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	801,000	546,522	0.30
								1,856,551	1.02
OMAN					Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,085,000	1,096,709	0.60

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	700,000	716,448	0.39	QatarEnergy, Reg. S 2.25% 12/07/2031	USD	905,000	793,736	0.43
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	400,000	424,735	0.23	QatarEnergy, Reg. S 3.125% 12/07/2041	USD	705,000	521,512	0.29
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	680,000	771,653	0.43				3,064,282	1.68
			3,009,545	1.65	ROMANIA				
PAKISTAN					Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	850,000	1,037,172	0.57
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	820,000	777,549	0.43	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	510,000	623,722	0.34
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	178,158	0.10	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	450,000	442,027	0.24
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	340,000	278,720	0.15	Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	206,000	158,910	0.09
			1,234,427	0.68	Romania Government Bond, Reg. S 4% 14/02/2051	USD	314,000	197,256	0.11
PANAMA								2,459,087	1.35
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	300,000	252,003	0.14	SAUDI ARABIA				
Panama Government Bond 6.4% 14/02/2035	USD	2,465,000	2,394,255	1.31	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	781,000	669,309	0.37
Panama Government Bond 6.7% 26/01/2036	USD	390,000	388,779	0.21	Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	550,000	556,854	0.30
Panama Government Bond 6.853% 28/03/2054	USD	430,000	391,880	0.22	Saudi Arabia Government Bond, Reg. S 4.75% 16/01/2030	USD	390,000	393,895	0.22
			3,426,917	1.88	Saudi Arabia Government Bond, Reg. S 5.375% 13/01/2031	USD	265,000	274,880	0.15
PARAGUAY					Saudi Arabia Government Bond, Reg. S 4.875% 18/07/2033	USD	200,000	200,905	0.11
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	295,000	301,387	0.17	Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	525,000	457,762	0.25
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	535,000	459,431	0.25	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	380,000	235,527	0.13
			760,818	0.42	Saudi Arabian Oil Co., 144A 5.25% 17/07/2034	USD	250,000	252,645	0.14
PERU					Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	710,000	618,972	0.34
Peru Government Bond 8.75% 21/11/2033	USD	200,000	244,740	0.13				3,660,749	2.01
Peru Government Bond 3.55% 10/03/2051	USD	195,000	133,331	0.07	SERBIA				
Peru Government Bond 6.2% 30/06/2055	USD	620,000	620,651	0.34	Serbia Government Bond, 144A 6% 12/06/2034	USD	400,000	404,410	0.22
Peru Government Bond 2.78% 01/12/2060	USD	1,130,000	611,127	0.34	Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	400,000	413,883	0.23
Peru Government Bond 5.625% 18/11/2050	USD	590,000	561,031	0.31	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	210,934	0.11
			2,170,880	1.19				1,029,227	0.56
PHILIPPINES					SOUTH AFRICA				
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	585,000	570,727	0.31	South Africa Government Bond, 144A 7.95% 19/11/2054	USD	490,000	467,864	0.26
Philippines Government Bond 2.65% 10/12/2045	USD	1,095,000	710,693	0.39	South Africa Government Bond 5.875% 20/04/2032	USD	290,000	284,250	0.16
Philippines Government Bond 5.9% 04/02/2050	USD	200,000	204,373	0.11	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,724,000	3,696,973	2.02
Philippines Government Bond 6.25% 14/01/2036	PHP	23,000,000	399,627	0.22	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	230,000	219,609	0.12
			1,885,420	1.03	South Africa Government Bond 6.25% 08/03/2041	USD	600,000	520,924	0.29
POLAND					South Africa Government Bond 5.65% 27/09/2047	USD	1,090,000	819,808	0.45
Poland Government Bond 5.125% 18/09/2034	USD	940,000	945,752	0.52	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	207,667	0.11
Poland Government Bond 5.5% 04/04/2053	USD	260,000	241,633	0.13				6,217,095	3.41
Poland Government Bond 5.5% 18/03/2054	USD	825,000	766,983	0.42	SOUTH KOREA				
			1,954,368	1.07	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	520,000	526,005	0.29
QATAR								526,005	0.29
Qatar Government Bond, Reg. S 4.875% 27/02/2035	USD	480,000	489,868	0.27					
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	575,000	517,740	0.28					
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	875,000	741,426	0.41					

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SRI LANKA					UKRAINE				
Sri Lanka Government Bond, 144A 4% 15/04/2028	USD	603,006	566,825	0.31	Ukraine Government Bond, STEP, 144A 1.75% 01/02/2029	USD	382,671	237,615	0.13
Sri Lanka Government Bond, STEP, 144A 3.1% 15/01/2030	USD	600,820	536,232	0.29	Ukraine Government Bond, STEP, 144A 1.75% 01/02/2034	USD	278,798	145,211	0.08
Sri Lanka Government Bond, STEP, 144A 3.35% 15/03/2033	USD	1,178,500	947,234	0.52	Ukraine Government Bond, STEP, 144A 1.75% 01/02/2035	USD	250,656	127,899	0.07
Sri Lanka Government Bond, STEP, 144A 3.6% 15/06/2035	USD	1,639,244	1,119,821	0.61	Ukraine Government Bond, STEP, 144A 1.75% 01/02/2036	USD	1,852,272	926,795	0.51
Sri Lanka Government Bond, STEP, 144A 3.6% 15/05/2036	USD	552,275	447,412	0.25	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	110,000	55,039	0.03
Sri Lanka Government Bond, STEP, 144A 3.6% 15/02/2038	USD	477,015	385,175	0.21				1,492,559	0.82
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	1,890,000	1,291,120	0.71	UNITED ARAB EMIRATES				
			5,293,819	2.90	DP World Ltd., Reg. S 5.25% 24/12/2029	USD	920,000	933,968	0.51
SUPRANATIONAL					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	575,000	489,296	0.27
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	330,000	335,070	0.18	Ruwais Power Co. PJSC, Reg. S 6% 31/08/2036	USD	200,000	206,944	0.11
International Bank for Reconstruction & Development 0% 31/03/2027	USD	300,000	284,835	0.16				1,630,208	0.89
			619,905	0.34	URUGUAY				
SURINAME					Uruguay Government Bond 5.75% 28/10/2034	USD	540,000	571,212	0.31
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	956,122	948,473	0.52	Uruguay Government Bond 5.1% 18/06/2050	USD	1,085,000	1,001,249	0.55
Suriname Government Bond, 144A 9% 31/12/2050	USD	521,000	587,167	0.32				1,572,461	0.86
			1,535,640	0.84	UZBEKISTAN				
TANZANIA					Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	430,000	440,302	0.24
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	370,000	379,944	0.21	Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	640,000	660,732	0.36
			379,944	0.21				1,101,034	0.60
THAILAND					VENEZUELA, BOLIVARIAN REPUBLIC OF				
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	1,600,000	1,423,856	0.78	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 [§]	USD	497,000	462,210	0.25
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	520,000	324,900	0.18	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 [§]	USD	11,950,000	1,565,450	0.86
			1,748,756	0.96	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 [§]	USD	410,000	52,302	0.03
TRINIDAD AND TOBAGO					Venezuela Government Bond, Reg. S 7.75% 13/10/2019 [§]	USD	2,350,000	351,266	0.19
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	270,000	266,447	0.15	Venezuela Government Bond, Reg. S 6% 09/12/2020 [§]	USD	390,000	54,639	0.03
			266,447	0.15	Venezuela Government Bond, Reg. S 12.75% 23/08/2022 [§]	USD	355,000	64,827	0.04
TURKIYE								2,550,694	1.40
Turkiye Government Bond 37% 18/02/2026	TRY	31,755,000	783,782	0.43	ZAMBIA				
Turkiye Government Bond 9.875% 15/01/2028	USD	300,000	328,652	0.18	Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	771,015	525,110	0.29
Turkiye Government Bond 9.375% 14/03/2029	USD	470,000	518,871	0.28				525,110	0.29
Turkiye Government Bond 5.95% 15/01/2031	USD	900,000	867,873	0.48	Total Bonds			133,080,200	72.91
Turkiye Government Bond 7.25% 29/05/2032	USD	400,000	401,639	0.22	Convertible Bonds				
Turkiye Government Bond 9.375% 19/01/2033	USD	475,000	536,834	0.29	CAYMAN ISLANDS				
Turkiye Government Bond 6.5% 20/09/2033	USD	325,000	312,851	0.17	Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	215,000	272,631	0.15
Turkiye Government Bond 7.625% 15/05/2034	USD	310,000	318,195	0.17	JD.com, Inc. 0.25% 01/06/2029	USD	265,000	276,503	0.15
Turkiye Government Bond 6.5% 03/01/2035	USD	550,000	520,323	0.29				549,134	0.30
Turkiye Government Bond 4.875% 16/04/2043	USD	350,000	247,758	0.14	TANZANIA, UNITED REPUBLIC OF				
Turkiye Government Bond 6% 14/01/2041	USD	1,090,000	903,228	0.49	HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	189,532	0.10
			5,740,006	3.14				189,532	0.10
					Total Convertible Bonds			738,666	0.40
					Total Transferable securities and money market instruments admitted to an official exchange listing			133,818,866	73.31

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BARBADOS				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	625,000	628,313	0.34
			628,313	0.34
BRAZIL				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	360,000	381,327	0.21
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	550,000	555,434	0.30
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	640,000	631,463	0.35
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	200,000	157,214	0.09
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	410,000	403,502	0.22
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	1,315,000	1,247,604	0.68
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	475,000	445,970	0.25
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	390,000	386,588	0.21
Sitios Latinoamerica SAB de CV, 144A 5.375% 04/04/2032	USD	750,000	734,337	0.40
			4,943,439	2.71
CHILE				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	450,000	464,391	0.25
Agrosuper SA, 144A 4.6% 20/01/2032	USD	730,000	680,029	0.37
Banco Santander Chile, 144A 3.177% 26/10/2031	USD	416,000	377,716	0.21
Celulosa Arauco y Constitucion SA, 144A 4.2% 29/01/2030	USD	300,000	286,755	0.16
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	255,000	249,642	0.14
Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	200,000	204,474	0.11
Chile Electricity Lux MPC II SARL, Reg. S 5.58% 20/10/2035	USD	361,677	361,995	0.20
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	320,000	335,082	0.18
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	200,000	205,219	0.11
			3,165,303	1.73
COLOMBIA				
Colombia Government Bond 8% 14/11/2035	USD	670,000	673,361	0.37
Ecopetrol SA 4.625% 02/11/2031	USD	280,000	236,503	0.13
			909,864	0.50
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	690,000	703,179	0.39
			703,179	0.39
EL SALVADOR				
El Salvador Government Bond, 144A 9.25% 17/04/2030	USD	465,000	494,355	0.27
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	240,000	5,220	-
			499,575	0.27
GUATEMALA				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	200,000	202,230	0.11
			202,230	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	400,000	396,011	0.22
			396,011	0.22
JAMAICA				
Kingston Airport Revenue Finance Ltd., 144A 6.75% 15/12/2036	USD	200,000	204,437	0.11
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	600,000	613,311	0.34
TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2036	USD	218,837	203,409	0.11
			1,021,157	0.56
MALAYSIA				
Malaysia Government Bond 3.828% 05/07/2034	MYR	13,990,000	3,403,011	1.86
			3,403,011	1.86
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	480,000	461,597	0.25
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	197,480	0.11
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	780,000	826,265	0.45
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.125% 08/01/2039	USD	285,000	295,430	0.16
Mexican Bonos 5.85% 02/07/2032	USD	480,000	485,064	0.27
Mexico Government Bond 6% 07/05/2036	USD	370,000	363,322	0.20
Mexico Government Bond 6.875% 13/05/2037	USD	2,270,000	2,359,381	1.29
Petroleos Mexicanos 4.5% 23/01/2026	USD	495,000	488,693	0.27
Petroleos Mexicanos 6.5% 13/03/2027	USD	985,000	978,484	0.54
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,693,000	1,750,177	0.96
Petroleos Mexicanos 5.95% 28/01/2031	USD	580,000	523,654	0.29
Petroleos Mexicanos 10% 07/02/2033	USD	619,000	663,273	0.36
Petroleos Mexicanos 5.625% 23/01/2046	USD	805,000	533,341	0.29
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	400,000	416,900	0.23
			10,343,061	5.67
NIGERIA				
Nigeria OMO Bill 0% 11/11/2025	NGN	1,510,078,000	897,140	0.49
			897,140	0.49
OMAN				
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	203,375	0.11
			203,375	0.11
PANAMA				
Banco General SA, FRN, 144A 5.25% Perpetual	USD	200,000	178,124	0.10
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	325,000	289,452	0.16
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	200,000	205,184	0.11

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 7.5% 01/03/2031	USD	275,000	292,806	0.16
Panama Government Bond 8% 01/03/2038	USD	1,458,000	1,556,196	0.85
Panama Government Bond 7.875% 01/03/2057	USD	460,000	468,073	0.26
			2,989,835	1.64
PARAGUAY				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	560,000	569,660	0.31
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	400,000	398,502	0.22
			968,162	0.53
PERU				
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	159,064	161,333	0.09
Peru Government Bond 5.375% 08/02/2035	USD	1,500,000	1,499,400	0.82
Peru Government Bond 5.875% 08/08/2054	USD	950,000	915,040	0.50
Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	1,850,000	536,128	0.29
Peru Government Bond, Reg. S 7.6% 12/08/2039	PEN	1,870,000	557,286	0.31
Scotiabank Peru SA, Reg. S, FRN 6.1% 01/10/2035	USD	370,000	374,995	0.21
			4,044,182	2.22
PHILIPPINES				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	500,000	404,957	0.22
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	420,000	419,300	0.23
			824,257	0.45
POLAND				
Poland Government Bond 5.375% 12/02/2035	USD	580,000	591,625	0.32
			591,625	0.32
SOUTH KOREA				
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,055,000	1,052,914	0.58
			1,052,914	0.58
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	225,000	209,244	0.11
			209,244	0.11
TURKIYE				
TC Ziraat Bankasi A/S, 144A 0% 14/03/2029	USD	475,000	523,595	0.29
			523,595	0.29
UNITED STATES OF AMERICA				
Hyundai Capital America, 144A 5.6% 30/03/2028	USD	460,000	471,185	0.26
			471,185	0.26
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 ⁹	USD	700,000	89,473	0.05
			89,473	0.05
Total Bonds			39,080,130	21.41
Convertible Bonds				
CAYMAN ISLANDS				
Sea Ltd. 2.375% 01/12/2025	USD	170,000	300,637	0.17
			300,637	0.17
Total Convertible Bonds			300,637	0.17
Total Transferable securities and money market instruments dealt in on another regulated market			39,380,767	21.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
UNITED KINGDOM				
Mriya Farming plc Recovery Certificates*	EUR	41,831	142	–
			142	–
Total Equities			142	–
Total Other transferable securities and money market instruments			142	–
Total Investments			173,199,775	94.89

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2025	(15)	EUR	(2,289,756)	14,764	0.01
US Ultra Bond, 19/09/2025	78	USD	9,243,000	293,286	0.16
Total Unrealised Gain on Financial Futures Contracts				308,050	0.17
US 10 Year Note, 19/09/2025	(103)	USD	(11,531,172)	(134,750)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(134,750)	(0.08)
Net Unrealised Gain on Financial Futures Contracts				173,300	0.09

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	899,474,000	USD	958,212	08/08/2025	Wells Fargo	3,404	–
EGP	21,895,000	USD	405,088	11/09/2025	Citibank	24,507	0.02
EGP	22,638,000	USD	404,684	11/12/2025	Citibank	22,484	0.01
EUR	2,129	USD	2,427	02/07/2025	J.P. Morgan	67	–
EUR	581,459	USD	661,337	02/07/2025	RBC	20,017	0.01
EUR	2,100	USD	2,463	04/08/2025	J.P. Morgan	3	–
EUR	481,149	USD	545,575	22/08/2025	J.P. Morgan	20,227	0.01
GBP	84,917,967	USD	114,359,875	02/07/2025	Deutsche Bank	1,816,395	1.00
GBP	2,053,835	USD	2,787,426	02/07/2025	J.P. Morgan	22,426	0.01
GBP	1,672,000	USD	2,282,063	02/07/2025	Toronto- Dominion Bank	5,400	–
GBP	27,104	USD	36,892	04/08/2025	J.P. Morgan	195	–
IDR	13,385,029,000	USD	822,934	11/07/2025	Citibank	1,409	–
PEN	842,151	USD	236,227	11/07/2025	UBS	971	–
PEN	895,742	USD	252,251	11/07/2025	Wells Fargo	43	–
USD	74,606	CLP	69,732,400	08/08/2025	RBC	56	–
USD	69,937	GBP	50,904	01/07/2025	J.P. Morgan	295	–
USD	1,990	GBP	1,451	02/07/2025	J.P. Morgan	6	–
USD	393,190	PHP	21,975,000	05/09/2025	HSBC	4,238	–
Total Unrealised Gain on Forward Currency Exchange Contracts						1,942,143	1.06
EUR	5,079	USD	5,959	02/07/2025	J.P. Morgan	(7)	–
GBP	3	USD	3	01/07/2025	J.P. Morgan	–	–
GBP	28	USD	39	02/07/2025	J.P. Morgan	–	–
GBP	87,737,220	USD	120,191,218	04/08/2025	Bank of America	(137,756)	(0.07)
GBP	52,355	USD	71,938	04/08/2025	J.P. Morgan	(299)	–
USD	396,207	CLP	374,552,160	08/08/2025	Deutsche Bank	(4,222)	–
USD	128,985	CLP	123,698,304	08/08/2025	HSBC	(3,260)	–

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
USD	187,341	CLP	176,259,840	08/08/2025	Morgan Stanley	(1,096)	-	Ecuador	1.67
USD	74,410	CLP	69,732,400	08/08/2025	RBC	(140)	-	El Salvador	1.62
USD	91,045	CLP	85,498,896	08/08/2025	UBS	(361)	-	Dominican Republic	1.49
USD	2,458	EUR	2,100	02/07/2025	J.P. Morgan	(3)	-	Philippines	1.48
USD	239,097	EUR	209,552	22/08/2025	J.P. Morgan	(7,323)	-	Venezuela, Bolivarian Republic of	1.45
USD	6,098,440	EUR	5,386,475	22/08/2025	Standard Chartered	(235,725)	(0.13)	Poland	1.39
USD	1,226,640	GBP	906,582	02/07/2025	J.P. Morgan	(13,655)	(0.01)	Romania	1.35
USD	789,584	IDR	13,385,029,000	11/07/2025	BNP Paribas	(34,760)	(0.02)	Ghana	1.17
USD	1,670,241	MYR	7,092,031	04/09/2025	Bank of America	(19,720)	(0.01)	Thailand	1.07
USD	957,558	MYR	4,072,783	04/09/2025	HSBC	(12,946)	(0.01)	Guatemala	1.05
USD	773,359	MYR	3,290,797	04/09/2025	J.P. Morgan	(10,805)	(0.01)	Morocco	1.02
USD	1,038,952	PEN	3,827,958	11/07/2025	Wells Fargo	(39,225)	(0.02)	Cote d'Ivoire	0.95
USD	235,593	PEN	842,151	10/10/2025	UBS	(978)	-	Paraguay	0.95
USD	251,549	PEN	895,742	10/10/2025	Wells Fargo	(76)	-	Montenegro	0.94
Total Unrealised Loss on Forward Currency Exchange Contracts						(522,357)	(0.28)	United Arab Emirates	0.89
Net Unrealised Gain on Forward Currency Exchange Contracts						1,419,786	0.78	South Korea	0.87
Interest Rate Swap Contracts								Uruguay	0.86
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets		Suriname	0.84
1,025,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.729%	22/05/2030	2,741	-		Ukraine	0.82
Total Interest Rate Swap Contracts at Fair Value - Assets						2,741	-	Pakistan	0.68
Net Market Value on Interest Rate Swap Contracts - Assets						2,741	-	Bahrain	0.64
Cash						3,229,125	1.77	Uzbekistan	0.60
Other assets/(liabilities)						6,107,602	3.34	Serbia	0.56
Total net assets						182,536,502	100.00	Jamaica	0.56
Geographic Allocation of Portfolio								Kazakhstan	0.55
								Angola	0.53
Mexico								Costa Rica	0.50
Brazil								Nigeria	0.49
Colombia								Bermuda	0.48
Indonesia								Jordan	0.47
Chile								Cayman Islands	0.47
Panama								Bulgaria	0.41
Turkiye								Estonia	0.37
South Africa								Barbados	0.34
Peru								Kuwait	0.34
Argentina								Supranational	0.34
Sri Lanka								Armenia	0.32
Egypt								Zambia	0.29
India								United States of America	0.26
Ivory Coast								Azerbaijan	0.23
Saudi Arabia								Tanzania	0.21
Malaysia								Lebanon	0.15
Oman								Trinidad and Tobago	0.15
Qatar								Tanzania, United Republic of	0.10
								Total Investments	94.89
								Cash and Other assets/(liabilities)	5.11
								Total	100.00

§ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Emerging Markets Corporate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social

characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 1% 09/07/2029	USD	1,242,000	1,044,969	0.61
			1,044,969	0.61
BRAZIL				
Agea Finance SARL, 144A 6.75% 20/05/2029	USD	865,000	864,182	0.50
			864,182	0.50
CHILE				
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	480,000	470,459	0.27
			470,459	0.27
CHINA				
Central Plaza Development Ltd., Reg. S 6.8% 07/04/2029	USD	1,170,000	1,176,994	0.68
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	1,410,000	1,439,427	0.84
Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,180,000	2,038,925	1.18
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,600,000	1,589,605	0.92
			6,244,951	3.62
COLOMBIA				
Ecopetrol SA 8.875% 13/01/2033	USD	2,830,000	2,918,347	1.69
			2,918,347	1.69
CYPRUS				
ASG Finance Designated Activity Co., Reg. S 9.75% 15/05/2029	USD	1,330,000	1,254,589	0.73
			1,254,589	0.73
EL SALVADOR				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	805,000	817,369	0.47
			817,369	0.47
ESTONIA				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	805,000	980,949	0.57
Luminor Holding A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	942,000	1,156,649	0.67
			2,137,598	1.24
HONG KONG				
Airport Authority, Reg. S 2.625% 04/02/2051	USD	850,000	538,104	0.31
Airport Authority, Reg. S 3.25% 12/01/2052	USD	500,000	357,586	0.21
			895,690	0.52
HUNGARY				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	1,290,000	1,381,919	0.80
			1,381,919	0.80

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA					ROMANIA				
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	1,360,000	1,198,169	0.70	Ooredoo International Finance Ltd., Reg. S 4.625% 10/10/2034	USD	770,000	754,696	0.44
GMR Hyderabad International Airport Ltd., Reg. S 4.75% 02/02/2026	USD	970,000	965,107	0.56	QatarEnergy, Reg. S 3.125% 12/07/2041	USD	2,050,000	1,516,452	0.88
Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	1,050,000	1,126,970	0.65				3,105,616	1.80
			3,290,246	1.91	SAUDI ARABIA				
INDONESIA					SAUDI ARABIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	570,000	547,479	0.32	Al Rajhi Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,600,000	1,608,262	0.93
Minejasa Capital BV, Reg. S 5.625% 10/08/2037	USD	670,000	644,194	0.37	EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	1,641,832	1,463,273	0.85
Minejasa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,896,139	1,874,832	1.09	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	780,000	807,721	0.47
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	1,830,000	1,806,984	1.05	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	USD	858,000	832,243	0.48
			4,873,489	2.83	SAB AT1 Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,670,000	1,665,986	0.97
JERSEY								6,377,485	3.70
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,735,000	1,691,960	0.98	SINGAPORE				
			1,691,960	0.98	Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	484,000	498,373	0.29
KAZAKHSTAN								498,373	0.29
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	1,615,000	1,627,088	0.94	SOUTH AFRICA				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,130,000	980,666	0.57	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,060,000	1,100,632	0.64
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,385,000	1,201,227	0.70				1,100,632	0.64
			3,808,981	2.21	TANZANIA				
MAURITIUS					TANZANIA				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	2,345,000	2,380,281	1.38	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	1,730,000	1,776,494	1.03
			2,380,281	1.38				1,776,494	1.03
MEXICO					THAILAND				
Grupo Televisa SAB 5.25% 24/05/2049	USD	200,000	142,229	0.08	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	840,000	524,839	0.31
			142,229	0.08				524,839	0.31
MOROCCO					TURKIYE				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	1,180,000	1,158,357	0.67	Arcelik A/S 47.5% 12/09/2025	TRY	26,400,000	663,592	0.39
			1,158,357	0.67	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve I, Reg. S 7.536% 31/10/2027	USD	860,000	864,910	0.50
PANAMA								2,507,232	1.46
Aeropuerto Internacional de Tocumen SA, 144A 5.125% 11/08/2061	USD	936,000	662,903	0.39	UKRAINE				
			662,903	0.39	Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	935,000	828,273	0.48
PHILIPPINES								828,273	0.48
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	370,000	365,934	0.21	UNITED ARAB EMIRATES				
ICTSI Treasury BV, Reg. S 3.5% 16/11/2031	USD	720,000	660,170	0.38	Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	800,000	615,460	0.36
Jollibee Worldwide Pte. Ltd., Reg. S 5.332% 02/04/2030	USD	690,000	705,408	0.41	Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	540,000	492,830	0.29
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	1,775,000	1,731,693	1.01	Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	1,180,000	1,200,184	0.70
SMIC SG Holdings Pte. Ltd., Reg. S 5.375% 24/07/2029	USD	1,650,000	1,677,545	0.97	DP World Ltd., Reg. S 5.25% 24/12/2029	USD	1,285,000	1,304,509	0.76
			5,140,750	2.98	First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	1,580,000	1,630,110	0.94
POLAND								766,444	0.44
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	300,000	353,829	0.21	First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	750,000	766,444	0.44
			353,829	0.21	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	794,916	651,967	0.38
QATAR								577,994	0.33
Commercial Bank PSQC (The), Reg. S, FRN 4.5% Perpetual	USD	850,000	834,468	0.48	Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	557,000	577,994	0.33
								7,239,498	4.20

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM									
Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	2,275,000	2,049,478	1.19	CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	675,000	665,996	0.39
			2,049,478	1.19	FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,300,000	1,333,589	0.77
UNITED STATES OF AMERICA									
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	200,000	195,039	0.11	Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	514,000	487,657	0.28
			195,039	0.11	Klabn Austria GmbH, Reg. S 3.2% 12/01/2031	USD	1,315,000	1,166,629	0.68
UZBEKISTAN									
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	1,533,000	1,529,177	0.89	LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	940,000	989,468	0.57
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	860,000	912,608	0.53	Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	590,000	592,816	0.34
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	1,365,000	1,368,493	0.79	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	710,000	706,956	0.41
			3,810,278	2.21	Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	375,000	350,832	0.20
Total Bonds			72,553,002	42.09	Raizen Fuels Finance SA, Reg. S 6.7% 25/02/2037	USD	570,000	560,284	0.33
Convertible Bonds									
CAYMAN ISLANDS									
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	255,000	323,353	0.19	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	350,000	325,477	0.19
			323,353	0.19	Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	810,000	801,413	0.47
HONG KONG									
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	326,500	0.19	Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	1,043,103	1,027,043	0.60
			326,500	0.19	Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	670,000	686,431	0.40
JERSEY									
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	500,000	529,400	0.31				12,049,615	6.99
			529,400	0.31	CANADA				
TAIWAN									
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	200,000	225,760	0.13	Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	280,000	285,967	0.17
			225,760	0.13				285,967	0.17
UNITED STATES OF AMERICA									
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	13,000,000	1,625,424	0.94	CHILE				
Morgan Stanley Finance LLC 0% 21/03/2028	USD	300,000	325,813	0.19	AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	1,385,000	1,429,294	0.83
			1,951,237	1.13	Agrosuper SA, 144A 4.6% 20/01/2032	USD	679,000	632,520	0.37
Total Convertible Bonds			3,356,250	1.95	Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	190,000	176,994	0.10
Total Transferable securities and money market instruments admitted to an official exchange listing			75,909,252	44.04	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	965,000	984,341	0.57
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
ARGENTINA									
MSU Energy SA, Reg. S 9.75% 05/12/2030	USD	530,000	488,925	0.28	Banco de Credito e Inversiones SA, Reg. S, FRN 7.5% Perpetual	USD	490,000	492,459	0.29
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	187,000	187,561	0.11	Celulosa Arauco y Constitucion SA, Reg. S 6.18% 05/05/2032	USD	480,000	490,738	0.29
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	1,800,000	1,839,150	1.07	Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	935,000	869,381	0.50
Vista Energy Argentina SAU, Reg. S 8.5% 10/06/2033	USD	1,000,000	1,015,000	0.59	Sociedad Quimica y Minera de Chile SA, Reg. S 5.5% 10/09/2034	USD	1,010,000	989,992	0.57
YPF SA, Reg. S 9.5% 17/01/2031	USD	1,575,000	1,668,008	0.97	VTR Comunicaciones SpA, 144A 4.375% 15/04/2029	USD	673,000	600,686	0.35
			5,198,644	3.02				6,666,405	3.87
BRAZIL									
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	575,000	456,450	0.26	CHINA				
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,880,000	1,898,574	1.10	Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025 ^s	USD	950,000	73,910	0.04
					GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	1,440,000	1,360,057	0.79
					Health & Happiness H&H International Holdings Ltd., Reg. S 7.5% 26/03/2027	CNH	1,000,000	137,610	0.08
					Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 ^s	USD	900,000	40,500	0.02
					Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 ^s	USD	800,000	36,000	0.02
					Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	600,000	439,109	0.26
								2,087,186	1.21

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COLOMBIA					ISRAEL				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	810,000	827,362	0.48	Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	860,000	863,053	0.50
Banco Davivienda SA, FRN, 144A 6.65% Perpetual	USD	550,000	489,846	0.28	Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	590,000	604,391	0.35
Geopark Ltd., 144A 5.5% 17/01/2027	USD	1,385,000	1,304,220	0.76	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,136,270	1,157,839	0.67
			2,621,428	1.52				5,318,308	3.08
CONGO, DEMOCRATIC REPUBLIC OF					JAMAICA				
Ivanhoe Mines Ltd., Reg. S 7.875% 23/01/2030	USD	820,000	816,124	0.47	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	570,000	582,645	0.34
			816,124	0.47				582,645	0.34
CZECH REPUBLIC					KAZAKHSTAN				
Czechoslovak Group A/S, Reg. S 6.5% 10/01/2031	USD	830,000	838,418	0.49	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	1,426,000	1,269,576	0.74
			838,418	0.49				1,269,576	0.74
DOMINICAN REPUBLIC					MADAGASCAR				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	650,000	677,082	0.39	Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	1,650,000	1,642,378	0.95
			677,082	0.39				1,642,378	0.95
GEORGIA					MALAYSIA				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	850,000	846,291	0.49	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	336,000	225,698	0.13
			846,291	0.49	Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	930,000	938,101	0.54
GHANA								1,163,799	0.67
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	959,000	789,622	0.46	MEXICO				
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	255,000	195,116	0.11	Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,030,000	1,044,678	0.61
			984,738	0.57	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	568,000	546,223	0.32
HONG KONG								1,280,197	0.74
Elect Global Investments Ltd., Reg. S, FRN 7.2% Perpetual	USD	1,460,000	1,413,002	0.82	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.125% 08/01/2039	USD	1,235,000	1,280,197	0.74
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	1,200,000	1,069,266	0.62	Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	545,000	473,901	0.27
MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,700,000	1,722,880	1.00	Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	1,081,000	892,966	0.52
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	1,300,000	1,275,766	0.74	Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	1,625,000	1,681,956	0.98
			5,480,914	3.18	Petroleos Mexicanos 8.75% 02/06/2029	USD	790,000	816,680	0.47
HUNGARY								8,805,350	5.11
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	600,000	613,496	0.36	NETHERLANDS				
			613,496	0.36	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,410,000	1,303,724	0.76
INDIA								1,303,724	0.76
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	1,299,000	1,290,661	0.75	PANAMA				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	844,800	830,306	0.48	C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	1,165,000	1,195,195	0.69
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,770,000	1,716,981	1.00				1,195,195	0.69
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	770,000	772,647	0.45					
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,600,000	1,606,270	0.93					
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	1,600,000	1,619,025	0.94					
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	900,000	861,781	0.50					
			8,697,671	5.05					
INDONESIA									
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	816,000	807,863	0.47					
Cikarang Listrindo Tbk. PT, Reg. S 5.65% 12/03/2035	USD	850,000	847,651	0.49					
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	1,030,000	1,037,511	0.60					

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Cia de Minas Buenaventura SAA, Reg. S 5.5% 23/07/2026	USD	975,000	978,296	0.57
Kallpa Generacion SA, Reg. S 5.875% 30/01/2032	USD	810,000	829,286	0.48
			1,807,582	1.05
PHILIPPINES				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	670,000	599,631	0.35
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	640,000	638,934	0.37
			1,238,565	0.72
POLAND				
Orlen SA, Reg. S 6% 30/01/2035	USD	720,000	738,733	0.43
			738,733	0.43
SOUTH KOREA				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	930,000	959,062	0.56
POSCO Holdings, Inc., Reg. S 5.125% 07/05/2030	USD	770,000	779,783	0.45
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	800,000	819,791	0.47
			2,558,636	1.48
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	770,000	716,080	0.42
Bangkok Bank PCL, Reg. S, FRN 6.056% 25/03/2040	USD	1,300,000	1,297,918	0.75
			2,013,998	1.17
TURKIYE				
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	725,000	737,151	0.43
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,490,000	1,521,429	0.88
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	805,000	838,927	0.49
Yapi ve Kredi Bankasi A/S, Reg. S 7.125% 10/10/2029	USD	1,000,000	1,000,926	0.58
			4,098,433	2.38
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	1,282,970	1,273,523	0.74
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	768,000	792,461	0.46
			2,065,984	1.20
UNITED STATES OF AMERICA				
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	800,000	530,782	0.31
LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	219,000	145,302	0.08
			676,084	0.39
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	958,805	937,432	0.54
			937,432	0.54
ZAMBIA				
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	1,290,000	1,325,251	0.77
			1,325,251	0.77
Total Bonds			88,371,369	51.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
CHINA				
H World Group Ltd. 3% 01/05/2026	USD	354,000	373,676	0.22
NIO, Inc. 3.875% 15/10/2029	USD	445,000	316,607	0.18
			690,283	0.40
INDIA				
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	340,000	363,182	0.21
			363,182	0.21
SOUTH KOREA				
L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	200,000	119,000	0.07
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	400,000	419,000	0.24
			538,000	0.31
Total Convertible Bonds			1,591,465	0.92
Total Transferable securities and money market instruments dealt in on another regulated market			89,962,834	52.19

Other transferable securities and money market instruments

Equities

BERMUDA

Digicel Holdings Bermuda Ltd.*	USD	26,210	203,127	0.12
			203,127	0.12

UNITED KINGDOM

Mriya Farming plc Recovery Certificates*	EUR	171,509	583	–
			583	–

Total Equities			203,710	0.12
Total Other transferable securities and money market instruments			203,710	0.12
Total Investments			166,075,796	96.35

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(16)	EUR	(2,206,921)	8,812	0.01
US Ultra Bond, 19/09/2025	8	USD	948,000	25,320	0.01
Total Unrealised Gain on Financial Futures Contracts				34,132	0.02
US 10 Year Note, 19/09/2025	(59)	USD	(6,605,235)	(69,000)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(69,000)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(34,868)	(0.02)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	38	USD	44	01/07/2025	J.P. Morgan	–	–
EUR	105,194	USD	119,908	02/07/2025	J.P. Morgan	3,359	–
EUR	74,756,979	USD	85,026,742	02/07/2025	RBC	2,573,487	1.50
EUR	105,194	USD	123,386	04/08/2025	J.P. Morgan	174	–
GBP	932,299	USD	1,255,537	02/07/2025	Deutsche Bank	19,942	0.01

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
GBP	56,576	USD	76,230	02/07/2025	J.P. Morgan	1,172	-	Poland	0.64
USD	24,273	EUR	20,696	02/07/2025	J.P. Morgan	21	-	Romania	0.58
Total Unrealised Gain on Forward Currency Exchange Contracts						2,598,155	1.51	Ghana	0.57
GBP	932,299	USD	1,277,157	04/08/2025	Bank of America	(1,464)	-	Vietnam	0.54
GBP	56,576	USD	77,518	04/08/2025	J.P. Morgan	(104)	-	Georgia	0.49
USD	76,662	CNH	546,400	12/09/2025	Barclays	(60)	-	Czech Republic	0.49
USD	63,631	CNH	453,600	12/09/2025	Goldman Sachs	(60)	-	Ukraine	0.48
USD	4,707	EUR	4,018	01/07/2025	J.P. Morgan	-	-	El Salvador	0.47
USD	123,115	EUR	105,194	02/07/2025	J.P. Morgan	(152)	-	Congo, Democratic Republic Of	0.47
USD	345,799	EUR	300,000	22/08/2025	J.P. Morgan	(6,982)	(0.01)	Dominican Republic	0.39
USD	2,774,719	EUR	2,450,783	22/08/2025	Standard Chartered	(107,252)	(0.06)	Jamaica	0.34
Total Unrealised Loss on Forward Currency Exchange Contracts						(116,074)	(0.07)	Singapore	0.29
Net Unrealised Gain on Forward Currency Exchange Contracts						2,482,081	1.44	Cayman Islands	0.19
								Canada	0.17
								Taiwan	0.13
								Bermuda	0.12
								Total Investments	96.35
								Cash and Other assets/(liabilities)	3.65
								Total	100.00

Cash	3,450,556	2.00
Other assets/(liabilities)	2,845,128	1.65
Total net assets	172,371,480	100.00

[§] Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	7.49
India	7.17
Indonesia	5.91
United Arab Emirates	5.40
China	5.23
Mexico	5.19
Chile	4.14
Hong Kong	3.89
Turkiye	3.84
Philippines	3.70
Saudi Arabia	3.70
Argentina	3.63
Colombia	3.21
Kazakhstan	2.95
Uzbekistan	2.21
Qatar	1.80
South Korea	1.79
United States of America	1.63
Thailand	1.48
Mauritius	1.38
Jersey	1.29
Estonia	1.24
United Kingdom	1.19
Hungary	1.16
Panama	1.08
Peru	1.05
Tanzania	1.03
Israel	1.02
Madagascar	0.95
Zambia	0.77
Netherlands	0.76
Cyprus	0.73
Malaysia	0.67
Morocco	0.67
South Africa	0.64

Euro Corporate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities denominated in euro. The Fund may also invest in debt securities issued by Eurozone governments and government agencies, and in securities denominated in other currencies than the euro. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities. The Fund may invest up to 25% in convertible bonds (including, up to a limited extent, in 10%, in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit and to manage significant cash flows. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns and the reduction of cash drag. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this

report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	5,000,000	4,621,609	0.40
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	2,500,000	2,493,020	0.22
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	1,100,000	1,079,679	0.10
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	3,000,000	3,137,668	0.27
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,130,000	3,360,272	0.29
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	4,090,000	4,173,454	0.36
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	1,000,000	1,024,756	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,500,000	1,423,126	0.12
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	1,530,000	1,560,423	0.14
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	1,259,000	1,317,734	0.12
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	550,000	568,750	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	4,000,000	3,917,112	0.34
			28,677,603	2.50
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	2,800,000	2,943,920	0.25
Mondi Finance plc, Reg. S 3.75% 18/05/2033	EUR	3,500,000	3,521,048	0.31
			6,464,968	0.56
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	7,000,000	5,917,560	0.52
Belfius Bank SA, Reg. S 0.375% 08/06/2027	EUR	3,600,000	3,462,469	0.30
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	1,000,000	942,560	0.08
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	5,000,000	5,232,834	0.46
Cofinimmo SA, REIT, Reg. S 1% 24/01/2028	EUR	5,000,000	4,789,995	0.42
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	2,000,000	2,054,064	0.18
KBC Group NV, Reg. S, FRN 3.5% 21/01/2032	EUR	5,000,000	5,065,638	0.44
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	2,300,000	2,408,307	0.21
Shurgard Luxembourg SARL, Reg. S 3.625% 22/10/2034	EUR	2,500,000	2,449,717	0.21
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	3,300,000	3,298,591	0.29

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Syensqo SA, Reg. S 4% 28/05/2035	EUR	3,500,000	3,542,624	0.31	Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	3,000,000	3,159,593	0.28
UCB SA, Reg. S 4.25% 20/03/2030	EUR	5,200,000	5,337,822	0.46	Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	900,000	971,949	0.08
			44,502,181	3.88	BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	3,600,000	3,665,533	0.32
CANADA					BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	4,000,000	3,726,909	0.33
Federation des Caisses Desjardins du Quebec, Reg. S 3.467% 05/09/2029	EUR	2,900,000	2,961,355	0.26	BPCE SA, Reg. S 4% 29/11/2032	EUR	1,500,000	1,574,214	0.14
Magna International, Inc. 3.625% 21/05/2031	EUR	3,261,000	3,287,998	0.28	BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	1,100,000	1,161,919	0.10
Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029	EUR	2,000,000	2,053,112	0.18	BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	2,100,000	2,221,911	0.19
			8,302,465	0.72	BPCE SA, Reg. S, FRN 4.25% 16/07/2035	EUR	1,500,000	1,531,500	0.13
CROATIA					Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	2,500,000	2,553,733	0.22
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	6,300,000	6,548,916	0.57	Cie de Saint-Gobain SA, Reg. S 3.25% 09/08/2029	EUR	4,000,000	4,066,456	0.35
Raiffeisenbank Austria dd, Reg. S, FRN 3.625% 21/05/2029	EUR	2,500,000	2,492,507	0.22	Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	7,500,000	7,376,987	0.64
			9,041,423	0.79	Credit Agricole Assurances SA, Reg. S, FRN 6.25% Perpetual	EUR	2,000,000	2,063,600	0.18
CZECH REPUBLIC					Credit Agricole SA 2.7% 15/07/2025	EUR	2,500,000	2,500,572	0.22
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	1,400,000	1,463,154	0.13	Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	2,100,000	2,222,058	0.19
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	1,600,000	1,681,697	0.15	Credit Agricole SA, Reg. S 3.75% 27/05/2035	EUR	4,500,000	4,511,930	0.39
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	3,900,000	4,085,020	0.35	Credit Agricole SA, Reg. S, FRN 4.125% 18/03/2035	EUR	6,600,000	6,717,904	0.59
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	2,980,000	3,061,421	0.27	Engie SA, Reg. S 3.875% 06/12/2033	EUR	2,400,000	2,467,890	0.22
			10,291,292	0.90	Engie SA, Reg. S 3.875% 06/03/2036	EUR	1,000,000	1,011,959	0.09
DENMARK					Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 18/03/2030	EUR	1,000,000	1,045,667	0.09
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,700,000	2,817,994	0.25	Orange SA, Reg. S 3.5% 19/05/2035	EUR	3,000,000	3,000,979	0.26
Danske Bank A/S, Reg. S, FRN 1% 15/05/2031	EUR	4,000,000	3,950,173	0.34	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	4,600,000	4,920,312	0.43
Danske Bank A/S, Reg. S, FRN 3.5% 26/05/2033	EUR	6,086,000	6,102,728	0.53	Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,100,000	1,899,026	0.17
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	1,775,000	1,789,250	0.16	RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	300,000	299,826	0.03
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	500,000	501,146	0.04	RCI Banque SA, Reg. S 4.625% 13/07/2026	EUR	1,274,000	1,295,414	0.11
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	4,000,000	4,440,968	0.39	RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	780,000	796,553	0.07
			19,602,259	1.71	RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	2,000,000	2,054,324	0.18
ESTONIA					RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,000,000	2,105,447	0.18
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	4,495,000	4,570,207	0.40	RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	1,900,000	1,918,754	0.17
Luminor Holding A/S, Reg. S, FRN 5.399% 14/10/2035	EUR	3,000,000	3,143,535	0.27	RTE Reseau de Transport d'Electricite SADR, Reg. S 3.5% 07/12/2031	EUR	5,800,000	5,929,985	0.52
			7,713,742	0.67	SEB SA, Reg. S 3.625% 24/06/2030	EUR	3,400,000	3,412,163	0.30
FINLAND					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	1,300,000	1,268,608	0.11
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	2,526,000	2,408,431	0.21	Societe Generale SA, Reg. S, FRN 3.375% 14/05/2030	EUR	4,200,000	4,228,961	0.37
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	3,600,000	3,551,527	0.31	Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	5,300,000	5,261,352	0.46
Nordea Bank Abp, Reg. S, FRN 4.125% 29/05/2035	EUR	2,330,000	2,398,245	0.21	Societe Generale SA, Reg. S, FRN 4.125% 14/05/2036	EUR	4,000,000	4,051,313	0.35
			8,358,203	0.73	SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,700,000	1,718,934	0.15
FRANCE									
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	2,000,000	1,780,625	0.16					
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,000,000	1,100,082	0.10					
AXA SA, Reg. S, FRN 4.375% 24/07/2055	EUR	4,000,000	4,038,860	0.35					
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	2,100,000	2,197,879	0.19					
Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	2,000,000	1,972,148	0.17					

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	4,000,000	4,242,909	0.37	Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	3,395,000	3,489,537	0.30
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	6,000,000	5,988,765	0.52	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	7,000,000	6,167,462	0.54
Veolia Environnement SA, Reg. S 3.324% 17/06/2032	EUR	8,000,000	7,987,428	0.70	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	3,680,000	3,691,488	0.32
			128,022,931	11.17				91,569,253	7.99
GERMANY					GREECE				
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	4,000,000	3,683,977	0.32	Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	4,000,000	3,992,075	0.35
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	2,000,000	2,131,150	0.18	Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	2,000,000	1,967,438	0.17
alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	700,000	682,749	0.06				5,959,513	0.52
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	401,072	0.03	HUNGARY				
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	500,000	528,290	0.05	OTP Bank Nyrt., Reg. S, FRN 4.25% 16/10/2030	EUR	5,000,000	5,096,815	0.44
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	5,000,000	5,344,251	0.47				5,096,815	0.44
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	1,500,000	1,483,131	0.13	ICELAND				
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	1,900,000	1,900,981	0.16	Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	6,500,000	6,809,343	0.59
Deutsche Bank AG, Reg. S, FRN 3.75% 15/01/2030	EUR	5,000,000	5,158,340	0.45	Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	3,500,000	3,527,666	0.31
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	2,000,000	2,037,928	0.18	Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	3,685,000	3,863,761	0.34
E.ON SE, Reg. S 4% 16/01/2040	EUR	5,000,000	5,003,832	0.44	Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	4,340,000	4,433,837	0.39
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	1,600,000	1,619,228	0.14	Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	2,500,000	2,462,069	0.21
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	1,000,000	994,069	0.09	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	1,490,000	1,579,552	0.14
Eurogrid GmbH, Reg. S 4.056% 28/05/2037	EUR	2,000,000	2,024,498	0.18	Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,075,000	1,133,468	0.10
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	5,000,000	4,887,866	0.43	Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	5,200,000	5,280,566	0.46
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	2,492,000	2,608,569	0.23				29,090,262	2.54
Hannover Rueck SE, Reg. S, FRN 1.125% 09/10/2039	EUR	1,500,000	1,368,997	0.12	IRELAND				
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	2,100,000	1,932,841	0.17	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	500,000	526,330	0.05
Infineon Technologies AG, Reg. S 2.875% 13/02/2030	EUR	5,000,000	4,987,762	0.43	AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	4,200,000	4,345,341	0.38
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	4,000,000	3,924,218	0.34	Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	2,500,000	2,644,283	0.23
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	3,500,000	3,598,721	0.31	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	3,000,000	3,237,516	0.28
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	2,590,000	2,575,431	0.22	Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	2,000,000	2,081,179	0.18
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	2,400,000	2,499,151	0.22	ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	5,000,000	5,178,041	0.45
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	5,000,000	5,354,602	0.47				18,012,690	1.57
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	2,000,000	2,026,694	0.18	ITALY				
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	2,700,000	2,730,934	0.24	Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	2,000,000	1,957,855	0.17
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	2,700,000	2,736,173	0.24	Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	5,770,000	5,774,183	0.50
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	2,985,018	0.26	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	4,000,000	4,299,759	0.38
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,000,000	1,010,293	0.09	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,500,000	1,498,166	0.13
					Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	7,500,000	7,296,763	0.64
					Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	7,000,000	6,723,419	0.59
					Enel Finance International NV, Reg. S 2.625% 24/02/2028	EUR	4,000,000	4,019,285	0.35
					Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	10,000,000	9,940,231	0.87
					Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	5,345,000	5,476,282	0.48
					Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	3,964,000	4,182,184	0.37

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hera SpA, Reg. S 4.25% 20/04/2033	EUR	5,568,000	5,838,236	0.51	IMCD NV, Reg. S 3.625% 30/04/2030	EUR	5,754,000	5,813,701	0.51
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	3,112,000	3,149,182	0.27	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,200,000	1,131,985	0.10
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	2,500,000	2,710,695	0.24	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	900,000	894,101	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	3,000,000	3,030,591	0.26	ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	3,000,000	2,802,634	0.24
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,000,000	4,217,500	0.37	ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	500,000	496,709	0.04
Iren SpA, Reg. S 3.875% 22/07/2032	EUR	534,000	547,517	0.05	ING Groep NV, Reg. S, FRN 4.75% 23/05/2034	EUR	2,500,000	2,701,368	0.23
Iren SpA, Reg. S 3.625% 23/09/2033	EUR	2,600,000	2,611,286	0.23	ING Groep NV, Reg. S, FRN 4.25% 26/08/2035	EUR	2,500,000	2,565,303	0.22
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	2,500,000	2,550,767	0.22	ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	2,800,000	2,842,433	0.25
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	2,696,000	2,778,948	0.24	JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	1,830,000	1,917,512	0.17
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	1,570,000	1,578,296	0.14	Koninklijke KPN NV, Reg. S 3.375% 17/02/2035	EUR	2,000,000	1,950,275	0.17
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	2,700,000	2,743,141	0.24	NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	1,250,000	1,339,754	0.12
Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 2.3% 23/11/2030	EUR	250,000	249,034	0.02	NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	1,500,000	1,675,875	0.15
Terna - Rete Elettrica Nazionale, Reg. S 3.125% 17/02/2032	EUR	6,000,000	5,982,935	0.52	REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	1,900,000	1,902,280	0.17
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	6,000,000	6,163,510	0.54	Royal Schiphol Group NV, Reg. S 3.375% 17/09/2036	EUR	1,300,000	1,270,952	0.11
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	3,500,000	3,584,398	0.31	Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	6,000,000	6,152,462	0.54
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	2,000,000	2,116,475	0.18				41,541,003	3.63
			101,020,638	8.82	NEW ZEALAND				
LUXEMBOURG					Chorus Ltd. 3.625% 07/09/2029	EUR	466,000	477,986	0.04
ArcelorMittal SA, Reg. S 3.125% 13/12/2028	EUR	5,000,000	5,031,294	0.44	Chorus Ltd., Reg. S, FRN 0.875% 05/12/2026	EUR	2,500,000	2,443,565	0.22
ArcelorMittal SA, Reg. S 3.5% 13/12/2031	EUR	3,000,000	2,993,730	0.26				2,921,551	0.26
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	9,200,000	8,697,017	0.76	NORWAY				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	8,273,000	8,267,066	0.72	Aker BP ASA, Reg. S 4% 29/05/2032	EUR	4,000,000	4,030,764	0.35
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	4,900,000	5,225,996	0.46	DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	6,000,000	6,340,148	0.56
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	600,000	611,726	0.05	Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	3,000,000	3,014,170	0.26
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	5,000,000	5,203,320	0.45				13,385,082	1.17
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	3,000,000	3,090,060	0.27	POLAND				
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	2,000,000	1,722,433	0.15	mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	3,300,000	3,503,362	0.30
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	3,172,000	3,306,916	0.29	mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	1,100,000	1,107,161	0.10
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	3,778,000	3,806,250	0.33	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	4,430,000	4,473,910	0.39
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,000,000	4,069,504	0.36				9,084,433	0.79
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	3,410,000	3,423,099	0.30	PORTUGAL				
SES SA, Reg. S 4.875% 24/06/2033	EUR	8,500,000	8,586,029	0.75	Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	5,800,000	5,849,546	0.51
			64,034,440	5.59	EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	300,000	311,100	0.03
NETHERLANDS					EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	1,200,000	1,224,565	0.10
Cooperatieve Rabobank UA, Reg. S, FRN 4.233% 25/04/2029	EUR	3,000,000	3,133,669	0.27	EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	6,000,000	6,087,063	0.53
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	3,000,000	2,949,990	0.26	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	3,800,000	3,793,643	0.33
					Ren Finance BV, Reg. S 3.5% 27/02/2032	EUR	1,000,000	1,010,266	0.09
								18,276,183	1.59

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ROMANIA									
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	4,100,000	4,261,450	0.37	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	2,000,000	1,927,347	0.17
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,400,000	2,499,135	0.22	Santander Consumer Finance SA, Reg. S 3.75% 17/01/2029	EUR	3,700,000	3,820,396	0.33
			6,760,585	0.59	Telefonica Emisiones SA, Reg. S 3.698% 24/01/2032	EUR	5,000,000	5,055,669	0.44
SLOVENIA									
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	900,000	936,199	0.08	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	700,000	727,948	0.06
Nova Ljubljanska Banka dd, Reg. S, FRN 3.5% 21/01/2029	EUR	1,500,000	1,505,736	0.13				82,286,342	7.18
Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	2,500,000	2,682,611	0.24	SWEDEN				
OTP Banka dd, Reg. S, FRN 4.75% 03/04/2028	EUR	900,000	923,129	0.08	Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,159,000	1,183,546	0.10
			6,047,675	0.53	Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	4,000,000	3,989,982	0.35
SPAIN									
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	3,400,000	3,473,120	0.30	Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	750,000	767,554	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	2,500,000	2,676,071	0.23	Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,900,000	2,004,264	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	3,000,000	3,069,249	0.27	Skandinaviska Enskilda Banken AB, Reg. S, FRN 5% 17/08/2033	EUR	3,000,000	3,162,680	0.28
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,040,775	0.27	Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	2,000,000	2,011,601	0.18
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	400,000	422,482	0.04	Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	4,185,000	4,394,440	0.38
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	2,000,000	2,122,589	0.19				17,514,067	1.53
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	700,000	698,189	0.06	SWITZERLAND				
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	800,000	856,852	0.08	Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	1,000,000	628,402	0.06
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	1,400,000	1,469,839	0.13	Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	2,100,000	1,954,484	0.17
Banco de Sabadell SA, Reg. S, FRN 5.75% Perpetual	EUR	3,000,000	3,045,923	0.27	Tyco Electronics Group SA 0% 16/02/2029	EUR	6,700,000	6,102,175	0.53
Banco Santander SA, Reg. S 0.5% 04/02/2027	EUR	1,200,000	1,166,291	0.10	Tyco Electronics Group SA 3.25% 31/01/2033	EUR	3,000,000	2,982,860	0.26
Banco Santander SA, Reg. S 3.5% 17/02/2035	EUR	5,500,000	5,436,001	0.47	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	5,000,000	4,088,069	0.36
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	2,000,000	1,885,942	0.16	UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	5,000,000	4,930,468	0.43
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	3,200,000	3,420,320	0.30	UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	2,500,000	2,447,755	0.21
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	5,900,000	6,204,315	0.54	Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	9,000,000	8,879,715	0.78
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,057,918	0.27	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	6,500,000	6,007,112	0.52
CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	400,000	393,668	0.03				38,021,040	3.32
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	500,000	496,281	0.04	UNITED KINGDOM				
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	2,000,000	1,891,191	0.17	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,200,000	1,203,177	0.10
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	1,500,000	1,643,742	0.14	Aviva plc, Reg. S, FRN 4.625% 28/08/2056	EUR	4,500,000	4,596,705	0.40
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	3,000,000	3,127,128	0.27	Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	2,000,000	1,869,219	0.16
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	3,300,000	3,342,646	0.29	Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	3,574,000	3,527,761	0.31
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	3,500,000	3,815,133	0.33	Barclays plc, Reg. S, FRN 5.262% 29/01/2034	EUR	900,000	990,984	0.09
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	6,500,000	5,784,436	0.51	Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	2,680,000	2,689,145	0.23
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,000,000	3,724,254	0.33	Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	5,000,000	5,236,753	0.46
Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	4,500,000	4,490,627	0.39	BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	4,615,000	4,657,384	0.41
					Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	2,615,000	2,584,846	0.23
					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,000,000	5,387,034	0.47
					HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	3,000,000	3,024,250	0.26
					HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	3,000,000	3,037,457	0.26

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	2,500,000	2,704,918	0.24	Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,000,000	3,802,208	0.33
HSBC Holdings plc, Reg. S, FRN 3.911% 13/05/2034	EUR	2,667,000	2,708,665	0.24	Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	310,000	289,346	0.03
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,900,000	1,973,158	0.17	Capital One Financial Corp. 1.65% 12/06/2029	EUR	616,000	586,883	0.05
Infoma plc, Reg. S 3.25% 23/10/2030	EUR	3,370,000	3,360,128	0.29	Carrier Global Corp. 4.125% 29/05/2028	EUR	1,500,000	1,559,993	0.14
Infoma plc, Reg. S 3.625% 23/10/2034	EUR	1,390,000	1,372,860	0.12	Carrier Global Corp. 4.5% 29/11/2032	EUR	1,600,000	1,704,291	0.15
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	3,500,000	3,754,677	0.33	Cencora, Inc. 2.875% 22/05/2028	EUR	3,040,000	3,052,831	0.27
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	2,000,000	2,055,061	0.18	Cencora, Inc. 3.625% 22/05/2032	EUR	5,820,000	5,880,331	0.51
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	4,000,000	4,059,906	0.35	Citigroup, Inc., FRN 4.113% 29/04/2036	EUR	6,000,000	6,138,720	0.54
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	500,000	470,402	0.04	Comcast Corp. 0.25% 20/05/2027	EUR	3,000,000	2,881,878	0.25
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,500,000	1,496,488	0.13	Fiserv Funding ULC 2.875% 15/06/2028	EUR	2,952,000	2,966,017	0.26
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	1,500,000	1,391,505	0.12	Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	2,000,000	2,002,819	0.17
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	500,000	464,027	0.04	Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	5,500,000	5,490,740	0.48
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	1,400,000	1,453,422	0.13	GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	6,000,000	5,962,752	0.52
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	1,374,000	1,406,867	0.12	General Motors Financial Co., Inc., Reg. S 0.65% 07/09/2028	EUR	5,000,000	4,667,816	0.41
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	2,000,000	1,924,540	0.17	General Motors Financial Co., Inc., Reg. S 3.7% 14/07/2031	EUR	1,590,000	1,591,481	0.14
NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	1,500,000	1,477,540	0.13	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,000,000	1,891,886	0.17
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,285,000	1,331,772	0.12	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	600,000	513,992	0.05
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	1,500,000	1,527,860	0.13	Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	3,660,000	3,684,305	0.32
Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	5,000,000	4,188,464	0.37	Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	3,138,000	3,191,139	0.28
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	1,942,000	1,928,754	0.17	Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	4,315,000	4,350,137	0.38
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,117,745	0.45	Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	1,800,000	1,802,220	0.16
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	6,735,000	6,783,270	0.59	JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	1,000,000	970,444	0.08
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	1,500,000	1,464,294	0.13	Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	1,000,000	1,001,916	0.09
Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	5,400,000	5,607,323	0.49	McDonald's Corp., Reg. S 3.5% 21/05/2032	EUR	6,000,000	6,054,300	0.53
Standard Chartered plc, Reg. S, FRN 3.864% 17/03/2033	EUR	5,000,000	5,070,346	0.44	Metropolitan Life Global Funding I, Reg. S 4% 05/04/2028	EUR	1,111,000	1,153,148	0.10
Swiss RE Subordinated Finance plc, Reg. S, FRN 3.89% 26/03/2033	EUR	3,000,000	3,019,480	0.26	Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029	EUR	4,000,000	3,670,002	0.32
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,035,000	1,073,298	0.09	Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	2,445,000	2,478,824	0.22
			107,991,485	9.42	Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	1,000,000	834,643	0.07
					Mondelez International Holdings Netherlands BV, Reg. S 1.25% 09/09/2041	EUR	1,000,000	677,034	0.06
UNITED STATES OF AMERICA					Mondelez International, Inc. 0.25% 17/03/2028	EUR	2,500,000	2,355,370	0.21
AbbVie, Inc. 2.125% 17/11/2028	EUR	2,000,000	1,974,065	0.17	Morgan Stanley, FRN 3.521% 22/05/2031	EUR	6,500,000	6,611,445	0.58
Alphabet, Inc. 3% 06/05/2033	EUR	1,500,000	1,490,201	0.13	Nasdaq, Inc. 4.5% 15/02/2032	EUR	900,000	960,223	0.08
Alphabet, Inc. 3.375% 06/05/2037	EUR	2,000,000	1,967,560	0.17	Nasdaq, Inc. 0.9% 30/07/2033	EUR	1,000,000	819,095	0.07
American Medical Systems Europe BV 3% 08/03/2031	EUR	6,450,000	6,442,976	0.56	New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	7,200,000	7,353,406	0.64
American Medical Systems Europe BV 3.25% 08/03/2034	EUR	7,240,000	7,156,114	0.62	Pacific Life Global Funding II, Reg. S 3.125% 18/06/2031	EUR	3,810,000	3,784,738	0.33
American Tower Corp., REIT 4.625% 16/05/2031	EUR	1,739,000	1,859,252	0.16	Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	8,500,000	8,445,296	0.74
Amphenol Corp. 3.125% 16/06/2032	EUR	4,394,000	4,366,844	0.38					
Aon Global Ltd. 2.875% 14/05/2026	EUR	3,000,000	3,011,643	0.26					

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	2,303,000	2,298,106	0.20
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	3,000,000	2,975,749	0.26
Stryker Corp. 3.375% 11/09/2032	EUR	2,199,000	2,210,881	0.19
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,500,000	1,081,674	0.09
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	174,000	166,561	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,000,000	648,277	0.06
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	4,762,000	4,721,207	0.41
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	2,800,000	2,862,798	0.25
US Bancorp. FRN 4.009% 21/05/2032	EUR	5,000,000	5,159,066	0.45
VF Corp. 0.625% 25/02/2032	EUR	3,800,000	2,680,197	0.23
Visa, Inc. 3.125% 15/05/2033	EUR	3,690,000	3,684,544	0.32
Visa, Inc. 3.5% 15/05/2037	EUR	3,500,000	3,504,668	0.31
Wells Fargo & Co., Reg. S. FRN 3.9% 22/07/2032	EUR	7,000,000	7,214,933	0.63
			178,658,985	15.59
Total Bonds			1,108,249,109	96.70
Total Transferable securities and money market instruments admitted to an official exchange listing			1,108,249,109	96.70
Total Investments			1,108,249,109	96.70

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
25,000,000	EUR	J.P. Morgan ITRAXX. EUROPE.SUB. FINANCIALS. 43-V1	Buy	(1.00)%	20/06/2030	17,732	-
4,000,000	EUR	J.P. Morgan Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2033	1,074,907	0.09
						1,092,639	0.09
Total Credit Default Swap Contracts at Fair Value - Assets							
50,000,000	EUR	J.P. Morgan ITRAXX. EUROPE. MAIN.43-V1	Buy	(1.00)%	20/06/2030	(1,076,656)	(0.09)
						(1,076,656)	(0.09)
Total Credit Default Swap Contracts at Fair Value - Liabilities							
Net Market Value on Credit Default Swap Contracts - Assets						15,983	-

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	39,141	EUR	33,310	04/08/2025	J.P. Morgan	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts						14	-
USD	39,141	EUR	34,482	02/07/2025	J.P. Morgan	(1,079)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,079)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,065)	-

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
100,000,000	ITRAXX.EUROPE.MAIN.43-V1, Put, 0.006%, 16/07/2025	EUR	Morgan Stanley	40,720	-
	Total Market Value on Swaption Contracts - Assets			40,720	-
(150,000,000)	ITRAXX.EUROPE.MAIN.43-V1, Put, 0.008%, 16/07/2025	EUR	Morgan Stanley	(10,785)	-
	Total Market Value on Swaption Contracts - Liabilities			(10,785)	-
	Net Market Value on Swaption Contracts - Assets			29,935	-

Cash	31,006,255	2.71
Other assets/(liabilities)	6,755,316	0.59
Total net assets	1,146,010,680	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	15.59
France	11.17
United Kingdom	9.42
Italy	8.82
Germany	7.99
Spain	7.18
Luxembourg	5.59
Belgium	3.88
Netherlands	3.63
Switzerland	3.32
Iceland	2.54
Australia	2.50
Denmark	1.71
Portugal	1.59
Ireland	1.57
Sweden	1.53
Norway	1.17
Czech Republic	0.90
Poland	0.79
Croatia	0.79
Finland	0.73
Canada	0.72
Estonia	0.67
Romania	0.59
Austria	0.56
Slovenia	0.53
Greece	0.52
Hungary	0.44
New Zealand	0.26
Total Investments	96.70
Cash and Other assets/(liabilities)	3.30
Total	100.00

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

European High Yield Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the Fund.

The Fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality), and are issued by companies and denominated in euro or another European currency. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The Fund may invest up to 25% in convertible bonds (including, to a limited extent, contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return

swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	254,000	278,207	0.35
			278,207	0.35
AUSTRIA				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	505,000	529,705	0.67
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	685,000	707,854	0.90
			1,237,559	1.57
FRANCE				
Afflelou SAS, Reg. S 6% 25/07/2029	EUR	625,000	651,557	0.82
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	388,000	327,298	0.41
Banjay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	775,000	811,512	1.03
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	300,000	304,875	0.39
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	200,000	193,298	0.24
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	95,863	0.12
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	200,000	194,861	0.25
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	100,000	108,280	0.14
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	310,000	305,551	0.39
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	300,000	300,672	0.38
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	450,000	444,637	0.56
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	1,035,000	1,065,619	1.35
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	285,000	304,652	0.38
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	900,000	913,995	1.16
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	165,000	172,506	0.22
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	120,000	121,565	0.15
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	955,000	975,891	1.23
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	705,000	736,858	0.93

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	500,000	504,935	0.64	Irca SpA, Reg. S, FRN 5.725% 15/12/2029	EUR	270,000	271,350	0.34
Seche Environnement SACA, Reg. S 4.5% 25/03/2030	EUR	780,000	791,501	1.00	Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	1,545,000	1,561,236	1.98
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,500,000	1,516,706	1.92	La Doria SpA, Reg. S, FRN 6.686% 12/11/2029	EUR	515,000	517,332	0.65
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	500,000	503,264	0.64	Multiversity SpA, Reg. S, FRN 6.436% 30/10/2028	EUR	450,000	452,890	0.57
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	300,000	306,011	0.39	Rino Mastrotto Group SpA, Reg. S, FRN 6.936% 31/07/2031	EUR	565,000	568,208	0.72
			11,651,907	14.74	TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	400,000	400,210	0.51
GERMANY					TeamSystem SpA, Reg. S, FRN 5.779% 31/07/2031	EUR	390,000	391,074	0.49
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	1,200,000	1,224,420	1.55				9,360,268	11.84
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	500,000	503,474	0.64	JAPAN				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	390,000	398,319	0.51	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	405,000	412,891	0.52
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	208,397	0.26	SoftBank Group Corp., Reg. S 5.75% 08/07/2032	EUR	320,000	320,145	0.41
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	615,000	632,760	0.80				733,036	0.93
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	795,000	800,997	1.01	LUXEMBOURG				
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	785,000	822,114	1.04	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	1,005,000	1,028,667	1.30
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	290,000	306,842	0.39	Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	560,000	413,660	0.52
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	1,095,000	1,088,841	1.38	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	760,000	821,131	1.04
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	1,775,000	1,755,914	2.22	Essendi SA, Reg. S 5.5% 15/11/2031	EUR	1,190,000	1,212,743	1.53
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	418,500	420,234	0.53	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	1,625,000	1,618,764	2.05
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	320,000	334,124	0.42				5,094,965	6.44
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	920,000	927,629	1.17	NETHERLANDS				
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	600,000	564,874	0.72	BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	835,000	866,396	1.10
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	300,000	294,848	0.37	Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	500,000	519,642	0.66
			10,283,787	13.01	Odido Holding BV, Reg. S 3.75% 15/01/2029	EUR	1,160,000	1,150,343	1.45
IRELAND					Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	855,000	883,322	1.12
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	210,000	211,562	0.27	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	530,000	549,006	0.69
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	480,000	574,295	0.72	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	260,000	239,524	0.30
			785,857	0.99				4,208,233	5.32
ISRAEL					PORTUGAL				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,035,000	1,039,002	1.31	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	700,000	718,550	0.91
			1,039,002	1.31				718,550	0.91
ITALY					ROMANIA				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,135,000	1,182,292	1.50	Digi Romania SA, Reg. S 3.25% 05/02/2028	EUR	500,000	491,544	0.62
Bubbles Bidco SpA, Reg. S 6.5% 30/09/2031	EUR	1,065,000	1,084,517	1.37				491,544	0.62
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	785,000	790,299	1.00	SERBIA				
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	800,000	795,965	1.01	United Group BV, Reg. S 3.625% 15/02/2028	EUR	250,000	244,817	0.31
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.029% 15/04/2029	EUR	850,000	856,980	1.08				244,817	0.31
Intesa Sanpaolo Assicurazioni SpA, Reg. S 4.217% 05/03/2035	EUR	489,000	487,915	0.62	SLOVENIA				
					Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	757,538	766,117	0.97
								766,117	0.97
					SOUTH AFRICA				
					Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	470,000	463,499	0.59
								463,499	0.59

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SPAIN					UNITED STATES OF AMERICA				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	200,000	203,367	0.26	Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	320,000	356,988	0.45
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	409,770	0.52	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	100,000	105,125	0.13
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	300,000	314,966	0.40	Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	550,000	680,383	0.86
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	600,750	0.76	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	855,000	985,649	1.25
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	753,000	775,744	0.98	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	675,000	734,390	0.93
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	600,000	563,025	0.71	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	500,000	532,657	0.67
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	600,000	623,955	0.79				16,970,143	21.46
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	500,000	536,425	0.68					
			4,028,002	5.10	UNITED STATES OF AMERICA				
SWEDEN					Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	720,000	704,752	0.89
Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	EUR	320,000	299,361	0.38	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	525,000	534,846	0.68
Heimstaden Bostad AB, Reg. S, FRN 3.375% Perpetual	EUR	325,000	321,768	0.41	Ball Corp. 4.25% 01/07/2032	EUR	580,000	588,601	0.75
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,055,000	1,050,424	1.33	Bausch + Lomb Corp., Reg. S, FRN 5.872% 15/01/2031	EUR	470,000	473,665	0.60
			1,671,553	2.12	Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	580,000	619,347	0.78
SWITZERLAND					Celanese US Holdings LLC 5% 15/04/2031	EUR	700,000	698,697	0.88
Dufry One BV, Reg. S 4.5% 23/05/2032	EUR	435,000	437,218	0.55	Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	855,000	864,894	1.09
			437,218	0.55	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	725,000	695,911	0.88
UNITED KINGDOM					MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	980,000	1,005,480	1.27
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	600,000	710,319	0.90	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,005,000	980,620	1.24
Barclays plc, FRN 7.625% Perpetual	USD	490,000	420,650	0.53	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	265,000	258,877	0.33
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	155,000	170,856	0.22	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	210,000	215,775	0.27
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	590,000	602,884	0.76	Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	760,000	787,869	1.00
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	370,000	429,102	0.54				8,429,334	10.66
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	180,000	205,841	0.26	Total Bonds			78,893,598	99.79
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	660,000	803,327	1.02	Total Transferable securities and money market instruments admitted to an official exchange listing			78,893,598	99.79
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	820,000	951,439	1.20	Transferable securities and money market instruments dealt in on another regulated market				
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	775,000	943,975	1.19	Bonds				
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	630,000	696,150	0.88	SWITZERLAND				
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	295,000	343,198	0.43	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	186,690	0.24
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	560,000	694,480	0.88				186,690	0.24
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	340,000	370,612	0.47	UNITED KINGDOM				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	670,000	679,682	0.86	Odeon Finco plc, 144A 12.75% 01/11/2027	USD	450,000	402,986	0.51
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,425,000	1,683,458	2.13	Vodafone Group plc, FRN 3.25% 04/06/2081	USD	345,000	288,293	0.36
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	1,015,000	1,173,904	1.49				691,279	0.87
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	990,000	1,165,175	1.47	Total Bonds			877,969	1.11
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	680,000	711,945	0.90	Total Transferable securities and money market instruments dealt in on another regulated market			877,969	1.11
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	815,000	817,954	1.04	Total Investments			79,771,567	100.90

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
685,000	EUR	J.P. Morgan ITRAXX EUROPE CROSSOVER 43-V1	Buy	(5.00)%	20/06/2030	(64,157)	(0.08)
Total Credit Default Swap Contracts at Fair Value - Liabilities						(64,157)	(0.08)
Net Market Value on Credit Default Swap Contracts - Liabilities						(64,157)	(0.08)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	12,377,287	GBP	10,567,196	31/07/2025	BNP Paribas	64,118	0.08
EUR	1,284,305	USD	1,492,998	31/07/2025	BNP Paribas	12,880	0.02
Net Unrealised Gain on Forward Currency Exchange Contracts						76,998	0.10

Cash	2,790,327	3.53
Other assets/(liabilities)	(3,498,181)	(4.43)
Total net assets	79,063,713	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	22.33
France	14.74
Germany	13.01
Italy	11.84
United States of America	10.66
Luxembourg	6.44
Netherlands	5.32
Spain	5.10
Sweden	2.12
Austria	1.57
Israel	1.31
Ireland	0.99
Slovenia	0.97
Japan	0.93
Portugal	0.91
Switzerland	0.79
Romania	0.62
South Africa	0.59
Australia	0.35
Serbia	0.31
Total Investments	100.90
Cash and Other assets/(liabilities)	(0.90)
Total	100.00

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

Global Aggregate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Financial Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The Fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgagebacked securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for

efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	928,000	1,153,584	0.45
			1,153,584	0.45
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	300,000	332,494	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	225,000	263,017	0.10
			595,511	0.23
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	187,000	211,374	0.08
			211,374	0.08
BELGIUM				
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	1,352,000	1,579,588	0.62
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	2,042,000	2,134,074	0.84
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	1,299,000	1,400,739	0.55
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	200,000	245,396	0.09
			5,359,797	2.10
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	25,476	4,270,685	1.68
			4,270,685	1.68
CANADA				
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	335,000	395,626	0.16
Canada Government Bond 2% 01/12/2051	CAD	2,097,000	1,112,976	0.44
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	540,000	353,817	0.14
Enbridge, Inc. 6.2% 15/11/2030	USD	315,000	336,784	0.13
Magna International, Inc. 3.625% 21/05/2031	EUR	244,000	288,286	0.11
Province of Ontario 1.05% 21/05/2027	USD	1,535,000	1,456,534	0.57
			3,944,023	1.55

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE					Kreditanstalt fuer Wiederaufbau				
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	186,496	0.07	4.2% 08/02/2029	AUD	4,186,000	2,785,278	1.09
			186,496	0.07	Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	200,000	240,970	0.10
CHINA					ProGroup AG, Reg. S 5.375%				
China Government Bond 2.47% 25/07/2054	CNY	21,760,000	3,387,866	1.33	15/04/2031	EUR	180,000	209,738	0.08
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	850,000	979,045	0.39	Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	300,000	353,595	0.14
			4,366,911	1.72	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	309,730	0.12
COTE D IVOIRE					Wintershall Dea Finance BV, Reg. S				
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	757,000,000	1,340,132	0.53	4.357% 03/10/2032	EUR	220,000	258,601	0.10
			1,340,132	0.53				13,662,088	5.36
CZECH REPUBLIC					HUNGARY				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	400,000	489,864	0.19	Hungary Government Bond 6.75% 22/10/2028	HUF	103,880,000	307,785	0.12
Czech Republic Government Bond 4.9% 14/04/2034	CZK	22,610,000	1,130,066	0.45				307,785	0.12
Czech Republic Government Bond 3.5% 30/05/2035	CZK	18,400,000	822,107	0.32	ICELAND				
Czech Republic Government Bond 3.6% 03/06/2036	CZK	29,830,000	1,332,083	0.52	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	303,000	355,487	0.14
Czech Republic Government Bond 1.95% 30/07/2037	CZK	43,020,000	1,572,403	0.62	Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	570,000	657,792	0.26
Czech Republic Government Bond 1.5% 24/04/2040	CZK	146,830,000	4,694,945	1.84	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	506,000	592,197	0.23
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	170,000	202,692	0.08				1,605,476	0.63
			10,244,160	4.02	INDONESIA				
DENMARK					Indonesia Government Bond 6.875% 15/04/2029				
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	118,121	0.05		IDR	74,428,000,000	4,683,509	1.84
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	100,000	117,449	0.04				4,683,509	1.84
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	195,000	255,006	0.10	IRELAND				
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	190,000	247,186	0.10	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	475,000	476,706	0.19
			737,762	0.29				476,706	0.19
ESTONIA					ITALY				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	119,141	0.05	Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	610,000	715,316	0.28
			119,141	0.05	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	405,000	461,719	0.18
FINLAND					CA Auto Bank SpA, Reg. S 2.75% 07/07/2028				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	300,000	335,178	0.13	Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	479,000	567,999	0.22
			335,178	0.13	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,065,000	1,300,833	0.51
FRANCE					Italy Buoni Poliennali del Tesoro, Reg. S 3.35% 01/07/2029				
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	11,867,000	14,106,038	5.54				14,067,250	5.52
France Government Bond OAT, Reg. S, 144A 0.6% 25/07/2034	EUR	1,272,000	1,560,800	0.61	JAPAN				
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	100,000	118,485	0.05	Japan Bank for International Cooperation 4.625% 17/04/2034	USD	1,298,000	1,318,581	0.52
			15,785,323	6.20	Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	495,300,000	3,947,772	1.55
GERMANY					Japan Government Forty Year Bond 1% 20/03/2062				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	730,000	746,793	0.29	Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	287,600,000	1,479,294	0.58
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	1,782,000	2,175,384	0.85	Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	453,450,000	2,823,573	1.11
Deutsche Bank AG, Reg. S, FRN 7.125% Perpetual	EUR	600,000	716,413	0.28	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	196,100,000	1,247,736	0.49
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	3,699,000	5,600,445	2.20	Japan Government Twenty Year Bond 2.4% 20/03/2045	JPY	104,650,000	729,896	0.28
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	125,000	147,077	0.06	Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	500,000	510,774	0.20
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	100,000	118,064	0.05	NTT Finance Corp., 144A 4.372% 27/07/2027	USD	350,000	350,164	0.14
								14,017,725	5.50

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KAZAKHSTAN					QATAR				
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	980,000	984,878	0.39	Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	300,000	270,364	0.11
			984,878	0.39				270,364	0.11
LATVIA					SAUDI ARABIA				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	52,000	63,858	0.03	Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	530,000	536,605	0.21
			63,858	0.03	SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,375,000	2,307,554	0.91
LITHUANIA					Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	840,000	812,087	0.32
Lithuania Government Bond, Reg. S 2.125% 22/10/2035	EUR	200,000	207,357	0.08				3,656,246	1.44
			207,357	0.08	SERBIA				
LUXEMBOURG					Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	2,530,000	2,745,570	1.08
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	200,000	243,890	0.10	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	950,000	1,017,742	0.40
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	110,000	129,862	0.05				3,763,312	1.48
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	270,000	317,601	0.12	SINGAPORE				
SES SA, Reg. S 4.875% 24/06/2033	EUR	917,000	1,085,416	0.43	Singapore Government Bond, Reg. S 3.25% 01/06/2054	SGD	609,000	570,074	0.22
			1,776,769	0.70				570,074	0.22
MEXICO					SLOVENIA				
Mexican Bonos 7.75% 23/11/2034	MXN	14,224,000	685,229	0.27	Nova Ljubljanska Banka dd, Reg. S, FRN 3.5% 21/01/2029	EUR	300,000	352,885	0.14
			685,229	0.27	Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	410,000	231,608	0.09
MONTENEGRO								584,493	0.23
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,390,000	1,442,090	0.57	SOUTH KOREA				
			1,442,090	0.57	Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	710,000	712,041	0.28
MOROCCO					Korea Treasury 2.625% 10/03/2030	KRW	15,451,650,000	11,477,133	4.51
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	940,000	1,118,469	0.44				12,189,174	4.79
			1,118,469	0.44	SPAIN				
NETHERLANDS					Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	198,797	0.08
ING Groep NV, FRN 6.114% 11/09/2034	USD	260,000	275,754	0.11	Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	250,496	0.10
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	300,000	349,226	0.14	CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	143,614	0.06
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,580,000	1,783,021	0.70	CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	300,000	360,545	0.14
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	200,000	234,641	0.09	Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	200,000	240,101	0.09
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	200,000	246,024	0.09	Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	300,000	350,509	0.14
			2,888,666	1.13	Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	500,000	584,680	0.23
NEW ZEALAND					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,212,000	2,700,407	1.06
New Zealand Government Bond 3% 20/04/2029	NZD	5,441,000	3,220,628	1.26	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	644,000	754,281	0.29
			3,220,628	1.26				5,583,430	2.19
NORWAY					SUPRANATIONAL				
DNB Bank ASA, Reg. S, FRN 4% 17/08/2027	GBP	400,000	543,204	0.21	European Investment Bank 4.2% 21/08/2028	AUD	4,350,000	2,897,674	1.14
			543,204	0.21	Inter-American Development Bank 7.35% 06/10/2030	INR	137,000,000	1,649,264	0.64
POLAND					International Bank for Reconstruction & Development 6.5% 17/04/2030	INR	56,500,000	657,301	0.26
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	248,803	0.10				5,204,239	2.04
Poland Government Bond 4.875% 12/02/2030	USD	460,000	469,664	0.18					
Poland Government Bond 5% 25/10/2034	PLN	4,467,000	1,197,452	0.47					
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	1,203,000	1,420,780	0.56					
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	420,000	497,034	0.20					
			3,833,733	1.51					

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWEDEN									
Nordea Hypotek AB, Reg. S 3% 26/11/2030	SEK	8,000,000	858,081	0.34	CVS Health Corp. 5.625% 21/02/2053	USD	170,000	156,572	0.06
Stadshypotek AB, Reg. S 2.5% 01/02/2030	SEK	8,000,000	842,440	0.33	Fiserv Funding ULC 2.875% 15/06/2028	EUR	329,000	387,353	0.15
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	1,050,000	1,232,821	0.48	Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	201,907	0.08
Swedbank Hypotek AB, Reg. S 3% 29/10/2030	SEK	8,100,000	869,042	0.34	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	407,856	0.16
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	3,465,000	353,809	0.14	Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	285,000	336,683	0.13
			4,156,193	1.63	HCA, Inc. 5.5% 01/03/2032	USD	270,000	278,274	0.11
SWITZERLAND									
UBS Group AG 4.55% 17/04/2026	USD	343,000	343,103	0.13	Highland Holdings SARL 2.875% 19/11/2027	EUR	441,000	520,373	0.20
			343,103	0.13	Humana, Inc. 5.875% 01/03/2033	USD	325,000	335,288	0.13
UNITED ARAB EMIRATES									
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	245,000	217,872	0.09	Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	475,000	476,128	0.19
			217,872	0.09	Lowe's Cos., Inc. 5.75% 01/07/2053	USD	225,000	219,667	0.09
UNITED KINGDOM									
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	239,000	276,831	0.11	Motorola Solutions, Inc. 5.4% 15/04/2034	USD	1,105,000	1,121,737	0.44
HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	200,000	202,439	0.08	NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	240,000	241,547	0.10
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	320,000	356,626	0.14	NiSource, Inc. 5.25% 30/03/2028	USD	150,000	153,563	0.06
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	320,000	317,172	0.12	NiSource, Inc. 3.6% 01/05/2030	USD	300,000	287,762	0.11
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	247,000	326,254	0.13	Occidental Petroleum Corp. 5.2% 01/08/2029	USD	190,000	190,684	0.08
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	272,263	0.11	Occidental Petroleum Corp. 7.5% 01/05/2031	USD	375,000	412,790	0.16
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	295,000	348,158	0.14	Occidental Petroleum Corp. 6.05% 01/10/2054	USD	125,000	113,954	0.05
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,084,000	1,392,182	0.55	Oracle Corp. 3.65% 25/03/2041	USD	310,000	243,738	0.10
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	5,976,000	7,110,317	2.79	Realty Income Corp., REIT 3.375% 20/06/2031	EUR	217,000	253,740	0.10
UK Treasury, Reg. S 4% 22/10/2063	GBP	752,000	823,134	0.32	Revvity, Inc. 2.25% 15/09/2031	USD	430,000	368,242	0.15
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	2,115,000	1,171,420	0.46	Uber Technologies, Inc. 4.8% 15/09/2034	USD	60,000	58,850	0.02
			12,596,796	4.95	Uber Technologies, Inc. 5.35% 15/09/2054	USD	435,000	404,402	0.16
UNITED STATES OF AMERICA									
AbbVie, Inc. 4.7% 14/05/2045	USD	375,000	335,209	0.13	UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	365,000	355,065	0.14
AbbVie, Inc. 4.25% 21/11/2049	USD	190,000	155,739	0.06	UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	185,000	188,161	0.07
Aflac, Inc. 3.6% 01/04/2030	USD	400,000	388,333	0.15	US Treasury 4.125% 15/08/2044	USD	62,000	56,643	0.02
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	360,000	343,982	0.14	VF Corp. 4.125% 07/03/2026	EUR	400,000	467,169	0.18
American Medical Systems Europe BV 3% 08/03/2031	EUR	942,000	1,102,634	0.43	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	330,000	386,123	0.15
Amphenol Corp. 3.125% 16/06/2032	EUR	322,000	374,988	0.15				14,438,568	5.67
Amphenol Corp. 5.375% 15/11/2054	USD	575,000	561,079	0.22	Total Bonds			177,809,361	69.82
Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	200,000	199,090	0.08	Total transferable securities and money market instruments admitted to an official exchange listing			177,809,361	69.82
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	500,000	504,038	0.20	Transferable securities and money market instruments dealt in on another regulated market				
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	420,000	418,448	0.16	Bonds				
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	475,000	587,442	0.23	AUSTRALIA				
Cencora, Inc. 2.875% 22/05/2028	EUR	168,000	197,693	0.08	APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	80,000	76,975	0.03
Cencora, Inc. 3.625% 22/05/2032	EUR	257,000	304,274	0.12	Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	300,000	262,984	0.10
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	330,000	341,348	0.13	CSL Finance plc, 144A 4.05% 27/04/2029	USD	215,000	212,954	0.08
					CSL Finance plc, 144A 4.25% 27/04/2032	USD	200,000	195,047	0.08
					NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	395,000	356,643	0.14

Global Aggregate Bond Fund continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	370,000	346,553	0.14	NORWAY				
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	590,000	592,383	0.23	Var Energi ASA, 144A 7.5% 15/01/2028	USD	400,000	423,578	0.17
			2,043,539	0.80				423,578	0.17
CANADA					PARAGUAY				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	95,000	67,526	0.03	Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	230,000	233,968	0.09
National Bank of Canada 4.5% 10/10/2029	USD	355,000	354,375	0.14				233,968	0.09
Rogers Communications, Inc. 3.2% 15/03/2027	USD	250,000	245,160	0.09	PERU				
			667,061	0.26	Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	13,350,000	3,868,818	1.52
CHILE								3,868,818	1.52
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	475,000	497,388	0.19	SUPRANATIONAL				
			497,388	0.19	Asian Development Bank 4.8% 17/01/2033	AUD	865,000	579,584	0.23
DENMARK								579,584	0.23
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	350,000	348,718	0.14	THAILAND				
			348,718	0.14	Thailand Government Bond 2.5% 17/11/2029	THB	76,159,000	2,450,082	0.96
FINLAND					Thailand Government Bond 4% 17/06/2022	THB	11,656,000	510,429	0.20
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	625,000	639,185	0.25				2,960,511	1.16
			639,185	0.25	UNITED STATES OF AMERICA				
FRANCE					280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.692% 15/09/2034	USD	250,000	245,213	0.10
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	255,000	260,197	0.10	American Express Co., FRN 5.043% 26/07/2028	USD	285,000	288,850	0.11
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	475,000	483,365	0.19	Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	101,209	87,052	0.03
Engie SA, 144A 5.25% 10/04/2029	USD	200,000	204,836	0.08	Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	620,000	620,000	0.24
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	440,000	445,689	0.18	Athene Global Funding, 144A 5.684% 23/02/2026	USD	665,000	669,636	0.26
			1,394,087	0.55	BANK, Series 2018-BN10 'A5' 3.688% 15/02/2061	USD	255,000	250,356	0.10
GERMANY					Bank of America Corp., FRN 5.518% 25/10/2035	USD	515,000	514,597	0.20
Volkswagen Group of America Finance LLC, 144A 4.95% 15/08/2029	USD	200,000	200,722	0.08	BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	419,257	378,814	0.15
			200,722	0.08	Boston Gas Co., 144A 5.843% 10/01/2035	USD	95,000	98,700	0.04
IRELAND					Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	520,000	553,019	0.22
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	470,000	458,185	0.18	Centene Corp. 4.625% 15/12/2029	USD	355,000	345,186	0.14
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	470,000	471,536	0.18	Charter Communications Operating LLC 6.384% 23/10/2035	USD	680,000	711,913	0.28
			929,721	0.36	Cheniere Energy, Inc. 5.65% 15/04/2034	USD	345,000	352,737	0.14
ITALY					Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	74,785	74,648	0.03
Eni SpA, 144A 5.95% 15/05/2054	USD	390,000	376,544	0.15	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	335,000	335,754	0.13
			376,544	0.15	Comcast Corp. 2.8% 15/01/2051	USD	190,000	113,583	0.05
JAPAN					COMM Mortgage Trust, Series 2015-CR24 'A5' 3.696% 10/08/2048	USD	93,643	93,509	0.04
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	998,900,000	7,327,567	2.88	COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	47,900	47,383	0.02
			7,327,567	2.88	Connecticut Avenue Securities, FRN '1A1', 144A 5.256% 25/01/2045	USD	65,601	65,520	0.03
MALAYSIA					Connecticut Avenue Securities, FRN '1M1', 144A 5.406% 25/01/2045	USD	511,274	511,934	0.20
Malaysia Government Bond 3.885% 15/08/2029	MYR	8,220,000	1,997,955	0.78					
Malaysia Government Bond 4.457% 31/03/2053	MYR	8,728,000	2,227,987	0.88					
			4,225,942	1.66					
MEXICO									
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	550,000	543,069	0.21					
Mexico Government Bond 6% 13/05/2030	USD	300,000	310,350	0.12					
Petroleos Mexicanos 6.5% 13/03/2027	USD	880,000	874,178	0.35					
			1,727,597	0.68					

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 5.306% 25/02/2045	USD	162,323	162,521	0.06	Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	130,000	131,475	0.05
Connecticut Avenue Securities Trust, FRN '2A1', 144A 5.755% 25/03/2045	USD	565,726	569,434	0.22	FNMA, IO, Series 319 '2' 6.5% 25/02/2032	USD	89	12	–
CVS Health Corp., FRN 6.75% 10/12/2054	USD	35,000	34,962	0.01	FNMA, FRN 745216 6.874% 01/11/2035	USD	686	700	–
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	790,000	770,641	0.30	FNMA, FRN 745761 7.068% 01/08/2036	USD	681	698	–
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.65% 20/05/2049	USD	245,000	234,440	0.09	FNMA, FRN 846551 6.892% 01/12/2035	USD	63	64	–
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	280,000	258,561	0.10	FNMA, FRN 848476 6.746% 01/12/2035	USD	519	529	–
Driven Brands Funding LLC, Series 2019-1A 'A2' 4.641% 20/04/2049	USD	562,574	560,624	0.22	FNMA, FRN 848522 6.215% 01/12/2035	USD	222	224	–
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	635,000	593,545	0.23	FNMA, FRN 905196 6.665% 01/12/2036	USD	168	172	–
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	345,000	344,474	0.14	FNMA, FRN 949782 6.28% 01/08/2037	USD	71	73	–
Exelon Corp. 5.6% 15/03/2053	USD	115,000	110,432	0.04	FNMA AB5807 3.5% 01/08/2042	USD	3,959	3,679	–
FHLMC 3% 01/02/2047	USD	144,173	127,771	0.05	FNMA AL6167 3.5% 01/01/2044	USD	43,932	40,827	0.02
FHLMC 3% 01/01/2048	USD	30,168	26,620	0.01	FNMA AO6755 3.5% 01/06/2042	USD	4,198	3,901	–
FHLMC, FRN 1B3203 6.525% 01/01/2037	USD	282	287	–	FNMA AP7510 3.5% 01/09/2042	USD	15,906	14,782	0.01
FHLMC, FRN 1G1326 6.796% 01/11/2036	USD	435	447	–	FNMA AQ8803 3.5% 01/01/2043	USD	10,416	9,680	–
FHLMC, FRN 1G1353 6.538% 01/12/2036	USD	237	243	–	FNMA AS9032 3% 01/08/2043	USD	11,008	9,891	–
FHLMC, FRN 1Q0196 6.988% 01/02/2037	USD	165	171	–	FNMA AS9236 3% 01/02/2044	USD	2,955	2,675	–
FHLMC A28566 6.5% 01/11/2034	USD	4,874	5,099	–	FNMA MA1213 3.5% 01/10/2042	USD	15,790	14,674	0.01
FHLMC A91566 4.5% 01/03/2040	USD	2,373	2,364	–	FNMA REMICS, FRN, Series 2016-64 'FA' 4.92% 25/09/2046	USD	13,623	13,346	0.01
FHLMC A91812 5% 01/04/2040	USD	2,244	2,272	–	Fortinet, Inc. 2.2% 15/03/2031	USD	464,000	407,649	0.16
FHLMC A93101 5% 01/07/2040	USD	1,257	1,272	–	Fortress Credit BSL XXIV Ltd., FRN 'A', 144A 5.563% 20/04/2038	USD	485,000	483,708	0.19
FHLMC A95961 4% 01/12/2040	USD	3,946	3,810	–	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	200,000	204,603	0.08
FHLMC A96413 4% 01/01/2041	USD	1,283	1,239	–	Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	207,064	0.08
FHLMC A97047 4.5% 01/02/2041	USD	4,179	4,160	–	GNMA 4.5% 20/02/2040	USD	3,135	3,105	–
FHLMC A97059 4% 01/02/2041	USD	7,162	6,916	–	GNMA 4% 20/03/2045	USD	229,003	217,007	0.09
FHLMC C04238 3.5% 01/09/2042	USD	12,405	11,660	0.01	GNMA 3% 20/10/2046	USD	115,809	103,631	0.04
FHLMC C09007 3.5% 01/08/2042	USD	10,809	10,160	–	GNMA 4.5% 20/08/2047	USD	87,989	85,742	0.03
FHLMC C68248 7% 01/06/2032	USD	127	134	–	GNMA 5.5% 20/04/2048	USD	25,891	26,497	0.01
FHLMC C72128 6% 01/10/2032	USD	77	79	–	GNMA 5.5% 20/09/2048	USD	298	304	–
FHLMC G01444 6.5% 01/08/2032	USD	423	442	–	GNMA 5.5% 20/10/2048	USD	6,989	7,101	–
FHLMC G04653 6% 01/08/2038	USD	367	385	–	GNMA 5.5% 20/11/2048	USD	33,796	34,419	0.01
FHLMC G05659 4.5% 01/10/2039	USD	2,219	2,213	–	GNMA 3% 20/05/2050	USD	161,625	140,519	0.06
FHLMC G05934 6% 01/12/2033	USD	692	716	–	GNMA 2.5% 20/08/2050	USD	172,981	147,150	0.06
FHLMC G06020 5.5% 01/12/2039	USD	198	203	–	GNMA 2.5% 20/09/2051	USD	60,868	51,693	0.02
FHLMC G07240 3% 01/12/2042	USD	66,467	60,116	0.02	GNMA 2.5% 20/10/2051	USD	447,050	379,661	0.15
FHLMC G07649 4.5% 01/05/2042	USD	5,759	5,711	–	GNMA 2% 20/01/2052	USD	588,057	478,922	0.19
FHLMC G08353 4.5% 01/07/2039	USD	1,637	1,632	–	GNMA 6% 20/09/2052	USD	42,982	43,935	0.02
FHLMC G08435 4.5% 01/02/2041	USD	5,868	5,832	–	GNMA 6% 20/10/2052	USD	26,241	26,822	0.01
FHLMC G08534 3% 01/06/2043	USD	4,590	4,145	–	GNMA 6% 20/11/2052	USD	47,825	48,874	0.02
FHLMC G60440 3.5% 01/03/2046	USD	30,702	28,488	0.01	GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	3,981	3,645	–
FHLMC Q04674 4% 01/12/2041	USD	3,180	3,052	–	GNMA 'LM' 3.5% 20/10/2050	USD	195,000	161,741	0.06
FHLMC Q11220 3.5% 01/09/2042	USD	12,023	11,300	–	GNMA 3598 6% 20/08/2034	USD	619	646	–
FHLMC U90432 3.5% 01/11/2042	USD	30,892	28,746	0.01	GNMA 3819 5.5% 20/02/2036	USD	312	321	–
FHLMC STACR REMIC Trust, FRN 'A1', 144A 5.405% 25/05/2045	USD	134,750	134,851	0.05	GNMA 4495 4.5% 20/07/2039	USD	5,824	5,769	–
FHLMC STACR REMIC Trust, FRN 'A1', 144A 5.255% 25/02/2045	USD	69,063	68,989	0.03	GNMA 4577 4.5% 20/11/2039	USD	744	736	–
FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.355% 25/01/2045	USD	331,312	331,671	0.13	GNMA 4578 5% 20/11/2039	USD	1,889	1,910	–
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.647% 25/12/2046	USD	57,721	56,695	0.02	GNMA 4697 5% 20/05/2040	USD	1,223	1,236	–
Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	285,000	299,872	0.12	GNMA 4715 5% 20/06/2040	USD	2,000	2,026	–
					GNMA 4801 4.5% 20/09/2040	USD	3,165	3,133	–
					GNMA 4835 5% 20/10/2040	USD	2,055	2,078	–
					GNMA 4978 4.5% 20/03/2041	USD	831	822	–
					GNMA 4979 5% 20/03/2041	USD	784	792	–
					GNMA 5054 4% 20/05/2041	USD	3,493	3,331	–
					GNMA 520473 7.5% 15/01/2030	USD	186	186	–
					GNMA 783403 3.5% 15/09/2041	USD	8,122	7,527	–

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 783726 3.5% 20/03/2043	USD	11,138	10,124	–	Realty Income Corp., REIT 3.95% 15/08/2027	USD	500,000	497,085	0.20
GNMA 784145 3.5% 20/02/2046	USD	15,996	14,589	0.01	SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	465,000	446,115	0.18
GNMA 784549 4% 20/01/2048	USD	41,802	39,056	0.02	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	305,000	287,426	0.11
GNMA AA5897 3% 15/12/2042	USD	5,793	5,238	–	Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	38,313	36,431	0.01
GNMA AJ9334 3.5% 20/10/2044	USD	7,249	6,576	–	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	9,011	8,915	–
GNMA AS9216 3% 20/05/2046	USD	7,564	6,665	–	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	3,189	3,148	–
GNMA AS9217 3% 20/05/2046	USD	8,602	7,570	–	Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	31,430	29,399	0.01
GNMA AS9258 3% 20/07/2046	USD	6,834	6,022	–	SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	229,520	226,890	0.09
GNMA AS9259 3% 20/07/2046	USD	8,342	7,340	–	SMB Private Education Loan Trust, FRN, Series 2017-A 'A2B', 144A 5.326% 15/09/2034	USD	16,896	16,900	0.01
GNMA AS9260 3% 20/07/2046	USD	6,135	5,395	–	Solventum Corp. 5.45% 25/02/2027	USD	130,000	132,072	0.05
GNMA AT3441 3% 20/07/2046	USD	12,691	11,199	–	Solventum Corp. 5.4% 01/03/2029	USD	235,000	241,638	0.10
GNMA AT3442 3% 20/06/2046	USD	10,738	9,475	–	Synopsys, Inc. 5.15% 01/04/2035	USD	110,000	110,805	0.04
GNMA AT4164 3% 20/07/2046	USD	16,182	14,239	0.01	Synopsys, Inc. 5.7% 01/04/2055	USD	230,000	227,969	0.09
GNMA AT4176 3% 20/07/2046	USD	4,109	3,616	–	TEXAS Commercial Mortgage Trust, FRN 'A', 144A 5.605% 15/04/2042	USD	715,000	714,637	0.28
GNMA AU0255 3% 20/08/2046	USD	8,065	7,097	–	T-Mobile USA, Inc. 5.65% 15/01/2053	USD	345,000	331,785	0.13
GNMA AU0271 3% 20/08/2046	USD	4,755	4,190	–	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	45,399	44,269	0.02
GNMA AV8326 3% 20/09/2046	USD	6,377	5,612	–	Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	11,864	11,712	0.01
GNMA MA0221 4% 20/07/2042	USD	5,940	5,666	–	UMBS 3.5% 01/07/2034	USD	23,019	22,745	0.01
GNMA MA1090 3.5% 20/06/2043	USD	32,175	29,863	0.01	UMBS 2% 01/08/2036	USD	80,203	73,320	0.03
GNMA MA1999 5.5% 20/06/2044	USD	6,070	6,226	–	UMBS 2% 01/09/2036	USD	117,663	107,455	0.04
GNMA MA3033 3% 20/08/2045	USD	50,612	45,239	0.02	UMBS 1.5% 01/04/2037	USD	343,467	304,593	0.12
GNMA MA4589 5% 20/07/2047	USD	94,757	94,488	0.04	UMBS 4.5% 01/08/2040	USD	270,315	265,881	0.10
GNMA MA4655 5% 20/08/2047	USD	5,744	5,727	–	UMBS 4.5% 01/02/2041	USD	118,639	117,942	0.05
GNMA MA4722 5% 20/09/2047	USD	39,713	39,600	0.02	UMBS 1.5% 01/01/2042	USD	133,746	110,015	0.04
GNMA MA5081 5.5% 20/03/2048	USD	34,332	35,136	0.01	UMBS 2.5% 01/03/2042	USD	191,318	168,521	0.07
GNMA MA5194 5% 20/05/2048	USD	8,921	8,893	–	UMBS 2% 01/04/2042	USD	165,882	141,137	0.06
GNMA MA5195 5.5% 20/05/2048	USD	11,377	11,615	0.01	UMBS 3.5% 01/12/2046	USD	566,321	531,499	0.21
GNMA MA5265 4.5% 20/06/2048	USD	345	336	–	UMBS 4.5% 01/07/2048	USD	16,813	16,320	0.01
GNMA MA5654 5.5% 20/12/2048	USD	101,940	103,905	0.04	UMBS 2% 01/07/2050	USD	221,283	177,209	0.07
GNMA MA5713 5.5% 20/01/2049	USD	14,251	14,479	0.01	UMBS 2.5% 01/07/2050	USD	691,696	579,671	0.23
GNMA MA5988 5% 20/06/2049	USD	20,045	19,977	0.01	UMBS 2.5% 01/09/2050	USD	124,276	104,736	0.04
GNMA MA6144 3% 20/09/2049	USD	103,422	89,915	0.04	UMBS 2% 01/05/2051	USD	263,805	209,435	0.08
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 6.145% 25/07/2044	USD	1,189	1,182	–	UMBS 2.5% 01/06/2051	USD	27,452	23,075	0.01
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	172,800	157,638	0.06	UMBS 2.5% 01/11/2051	USD	116,398	97,132	0.04
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	419,000	269,668	0.11	UMBS 2% 01/12/2051	USD	405,682	322,801	0.13
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	295,000	296,931	0.12	UMBS 2.5% 01/02/2052	USD	203,157	169,927	0.07
Hyundai Capital America, 144A 4.9% 23/06/2028	USD	765,000	770,069	0.30	UMBS 2.5% 01/03/2052	USD	137,710	115,080	0.05
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	515,000	517,278	0.20	UMBS 3% 01/04/2052	USD	250,526	216,905	0.09
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	387,000	378,096	0.15	UMBS 6% 01/02/2053	USD	119,865	123,238	0.05
JPMorgan Chase & Co., FRN 4.603% 22/10/2030	USD	240,000	240,553	0.10	UMBS 5% 01/09/2053	USD	295,528	291,665	0.12
JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	115,000	113,655	0.05	UMBS 6% 01/09/2053	USD	159,171	162,851	0.06
Mars, Inc., 144A 4.75% 20/04/2033	USD	605,000	601,118	0.24	UMBS 6.5% 01/10/2053	USD	276,864	288,042	0.11
Mondelez International, Inc. 2.75% 13/04/2030	USD	150,000	139,196	0.06	UMBS 6.5% 01/01/2054	USD	78,644	81,725	0.03
Morgan Stanley, FRN 3.217% 22/04/2042	USD	355,000	268,113	0.11	UMBS 7% 01/03/2054	USD	62,685	66,333	0.03
Nasdaq, Inc. 1.65% 15/01/2031	USD	145,000	125,062	0.05	UMBS 6% 01/04/2054	USD	403,423	413,495	0.16
Nasdaq, Inc. 5.95% 15/08/2053	USD	130,000	132,183	0.05	UMBS 5.5% 01/05/2054	USD	250,774	252,093	0.10
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	230,033	217,899	0.09	UMBS 6.5% 01/05/2054	USD	124,127	129,019	0.05
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	320,000	321,543	0.13					
PNC Financial Services Group, Inc. (The), FRN 6.037% 28/10/2033	USD	257,000	272,919	0.11					
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	250,000	256,962	0.10					

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 6% 01/06/2054	USD	144,699	147,296	0.06	UMBS AL0161 4% 01/04/2041	USD	2,278	2,197	—
UMBS 7% 01/06/2054	USD	59,947	63,307	0.03	UMBS AL0609 5% 01/03/2036	USD	232	235	—
UMBS 6% 01/08/2054	USD	114,788	117,617	0.05	UMBS AL1779 5.5% 01/12/2038	USD	1,905	1,950	—
UMBS 190396 4.5% 01/06/2039	USD	2,212	2,196	—	UMBS AL2693 4% 01/08/2042	USD	13,946	13,494	0.01
UMBS 254550 6.5% 01/12/2032	USD	984	1,044	—	UMBS AL3072 3% 01/02/2043	USD	3,036	2,743	—
UMBS 254793 5% 01/07/2033	USD	423	428	—	UMBS AL3649 4% 01/12/2042	USD	8,838	8,510	—
UMBS 357748 5.5% 01/04/2035	USD	253	261	—	UMBS AL3657 3.5% 01/06/2043	USD	1,815	1,704	—
UMBS 535041 7% 01/12/2029	USD	264	279	—	UMBS AL4301 4.5% 01/04/2042	USD	4,322	4,291	—
UMBS 545120 7% 01/08/2031	USD	62	66	—	UMBS AL5224 5% 01/02/2038	USD	1,082	1,095	—
UMBS 545759 6.5% 01/07/2032	USD	1,273	1,337	—	UMBS AL6965 6% 01/09/2038	USD	2,984	3,128	—
UMBS 555285 6% 01/03/2033	USD	511	532	—	UMBS AL6966 6.5% 01/08/2038	USD	1,251	1,318	—
UMBS 555417 6% 01/02/2033	USD	369	384	—	UMBS AL7953 5% 01/07/2045	USD	89,362	90,366	0.04
UMBS 650075 6.5% 01/07/2032	USD	261	271	—	UMBS AL7991 3.5% 01/01/2046	USD	4,935	4,560	—
UMBS 725162 6% 01/02/2034	USD	3,981	4,139	—	UMBS AL8310 3.5% 01/03/2044	USD	2,850	2,675	—
UMBS 725205 5% 01/03/2034	USD	12,866	13,013	0.01	UMBS AL8387 4% 01/03/2046	USD	11,751	11,145	—
UMBS 725231 5% 01/02/2034	USD	738	746	—	UMBS AL9399 3% 01/11/2036	USD	7,945	7,442	—
UMBS 725238 5% 01/03/2034	USD	703	711	—	UMBS AL9412 3% 01/11/2036	USD	58,082	54,753	0.02
UMBS 725704 6% 01/08/2034	USD	1,083	1,124	—	UMBS AL9413 3% 01/11/2036	USD	69,717	65,612	0.03
UMBS 725946 5.5% 01/11/2034	USD	1,589	1,630	—	UMBS AL9566 3.5% 01/06/2046	USD	18,295	16,953	0.01
UMBS 735502 6% 01/04/2035	USD	219	229	—	UMBS AO2993 3.5% 01/05/2042	USD	14,817	13,918	0.01
UMBS 735578 5% 01/06/2035	USD	148	150	—	UMBS AQ0535 3% 01/11/2042	USD	8,251	7,466	—
UMBS 735580 5% 01/06/2035	USD	2,239	2,267	—	UMBS AS1586 4.5% 01/01/2044	USD	14,502	14,229	0.01
UMBS 735676 5% 01/07/2035	USD	637	645	—	UMBS AS3468 4% 01/10/2044	USD	3,819	3,626	—
UMBS 745089 6% 01/12/2035	USD	8,074	8,453	—	UMBS AS4794 3.5% 01/04/2045	USD	35,292	32,742	0.01
UMBS 745246 6% 01/02/2034	USD	736	765	—	UMBS AS5887 4% 01/09/2045	USD	1,149	1,082	—
UMBS 745275 5% 01/02/2036	USD	259	262	—	UMBS AS6191 3.5% 01/11/2045	USD	16,332	15,118	0.01
UMBS 745355 5% 01/03/2036	USD	429	436	—	UMBS AS6400 4% 01/12/2045	USD	2,874	2,703	—
UMBS 745418 5.5% 01/04/2036	USD	349	360	—	UMBS AS8301 3% 01/11/2046	USD	12,378	11,016	—
UMBS 889139 5.5% 01/03/2037	USD	2,830	2,896	—	UMBS AS8550 3% 01/12/2036	USD	9,290	8,773	—
UMBS 889396 6% 01/02/2037	USD	627	657	—	UMBS AT1934 3.5% 01/04/2043	USD	3,278	3,012	—
UMBS 889565 5.5% 01/08/2037	USD	92	95	—	UMBS AU0640 3.5% 01/07/2043	USD	4,894	4,593	—
UMBS 889579 6% 01/05/2038	USD	238	250	—	UMBS AU3746 3.5% 01/08/2043	USD	1,840	1,726	—
UMBS 889983 6% 01/10/2038	USD	635	666	—	UMBS AU4293 4% 01/09/2043	USD	73,232	70,377	0.03
UMBS 890663 5% 01/06/2041	USD	802	811	—	UMBS AU6198 3.5% 01/08/2043	USD	3,968	3,634	—
UMBS 890738 3.5% 01/09/2043	USD	5,880	5,530	—	UMBS AZ2501 4% 01/10/2044	USD	3,705	3,517	—
UMBS 904108 6.5% 01/11/2036	USD	218	225	—	UMBS AZ4779 4% 01/10/2045	USD	8,790	8,326	—
UMBS 915831 6.5% 01/03/2037	USD	321	336	—	UMBS BC5074 3.5% 01/07/2044	USD	14,872	13,920	0.01
UMBS 929836 6% 01/08/2038	USD	1,333	1,395	—	UMBS BM1066 4% 01/02/2047	USD	62,974	59,604	0.02
UMBS 932752 5% 01/04/2040	USD	5,340	5,400	—	UMBS BM3148 4.5% 01/11/2047	USD	18,366	17,859	0.01
UMBS 995023 5.5% 01/08/2037	USD	158	163	—	UMBS BM4343 4.5% 01/05/2048	USD	49,052	47,697	0.02
UMBS 995051 6% 01/03/2037	USD	587	616	—	UMBS CA2207 4.5% 01/08/2048	USD	21,147	20,494	0.01
UMBS 995097 6.5% 01/10/2037	USD	3,970	4,207	—	UMBS CA2483 4.5% 01/10/2048	USD	47,933	46,519	0.02
UMBS 995112 5.5% 01/07/2036	USD	4,566	4,697	—	UMBS CA3514 4.5% 01/05/2049	USD	20,850	20,225	0.01
UMBS 995203 5% 01/07/2035	USD	14,431	14,601	0.01	UMBS CA5186 4.5% 01/01/2050	USD	18,149	17,523	0.01
UMBS 995722 5% 01/05/2038	USD	1,404	1,422	—	UMBS FM3462 3.5% 01/12/2033	USD	115,143	113,451	0.05
UMBS 995838 5.5% 01/05/2039	USD	921	946	—	UMBS MA0500 5% 01/08/2040	USD	157	159	—
UMBS AB0299 6% 01/02/2037	USD	470	493	—	UMBS MA0516 5% 01/09/2040	USD	594	601	—
UMBS AB2085 4% 01/01/2041	USD	748	721	—	UMBS MA0907 4% 01/11/2041	USD	78,517	75,635	0.03
UMBS AB2819 5% 01/04/2041	USD	1,453	1,468	—	UMBS MA2458 4% 01/11/2045	USD	8,794	8,325	—
UMBS AB8700 3% 01/03/2043	USD	53,415	48,207	0.02	UMBS MA2512 4% 01/01/2046	USD	10,496	9,936	—
UMBS AB9177 3.5% 01/04/2043	USD	2,340	2,196	—	UMBS MA2806 3% 01/11/2046	USD	233,432	206,901	0.08
UMBS AC1877 4.5% 01/09/2039	USD	2,485	2,475	—	UMBS MA3027 4% 01/06/2047	USD	22,323	21,185	0.01
UMBS AC8518 5% 01/12/2039	USD	195	197	—	UMBS MA3468 4.5% 01/09/2048	USD	11,254	10,921	—
UMBS AD0220 6% 01/10/2038	USD	1,134	1,188	—	UMBS A4255 2% 01/02/2051	USD	480,502	381,780	0.15
UMBS AD0330 5% 01/02/2038	USD	2,112	2,134	—	UMBS A6623 2.5% 01/01/2052	USD	443,178	370,978	0.15
UMBS AD1045 4.5% 01/02/2040	USD	471	469	—	UMBS B7333 5.5% 01/10/2053	USD	366,865	369,700	0.15
UMBS AD3812 5% 01/04/2040	USD	146	148	—	UMBS B7982 5.5% 01/02/2054	USD	106,442	107,057	0.04
UMBS AD9194 5% 01/08/2040	USD	254	255	—	UMBS B9932 5.5% 01/02/2055	USD	256,797	257,426	0.10
UMBS AE0105 5.5% 01/02/2038	USD	545	562	—	UMBS D1217 2% 01/03/2052	USD	160,789	128,967	0.05
UMBS AE0115 5.5% 01/12/2035	USD	2,943	3,023	—	UMBS D6638 5.5% 01/10/2054	USD	59,277	59,561	0.02
UMBS AE0624 4% 01/11/2040	USD	2,963	2,859	—	UMBS D8128 2% 01/02/2051	USD	448,785	356,579	0.14
UMBS AE0678 5% 01/10/2034	USD	1,430	1,444	—	UMBS D8204 2% 01/04/2052	USD	88,822	70,327	0.03
UMBS AE0801 6% 01/09/2039	USD	773	810	—	UMBS S1618 2% 01/03/2052	USD	171,146	137,272	0.05
UMBS AE0949 4% 01/02/2041	USD	6,233	6,011	—	UMBS S7303 5% 01/07/2053	USD	82,297	80,902	0.03
UMBS AE0984 4.5% 01/02/2041	USD	8,517	8,461	—					

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	337,424	317,674	0.13
Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066	USD	454,418	406,889	0.16
Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	215,749	203,550	0.08
Verus Securitization Trust, STEP, Series 2020-5 'A3', 144A 2.733% 25/05/2065	USD	94,523	91,431	0.04
Verus Securitization Trust, STEP 'A3', 144A 6.47% 25/03/2069	USD	342,078	345,492	0.14
VMware LLC 1.8% 15/08/2028	USD	280,000	259,146	0.10
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	560,000	421,306	0.17
Total Bonds			64,095,230	25.17
Total transferable securities and money market instruments dealt in on another regulated market			64,095,230	25.17

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	5,900,000	5,933,925	2.33
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	1,700,000	1,704,318	0.67
Total Bonds			7,638,243	3.00
Total Other transferable securities and money market instruments			7,638,243	3.00
Total Investments			249,542,834	97.99

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,300,000	USD	J.P. Morgan CDX.NA.IG.44-V1	Sell	1.00%	20/06/2030	28,081	0.01
Total Credit Default Swap Contracts at Fair Value - Assets						28,081	0.01
2,247,000	EUR	J.P. Morgan ITRAXX.EUROPE.CROSSOVER.43-V1	Buy	(5.00)%	20/06/2030	(246,608)	(0.10)
422,000	USD	J.P. Morgan Beazer Homes USA, Inc. 7.25% 15/10/2029	Buy	(5.00)%	20/12/2029	(29,078)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities						(275,686)	(0.11)
Net Market Value on Credit Default Swap Contracts - Liabilities						(247,605)	(0.10)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	22	AUD	1,650,277	17,626	0.01
Euro-Bobl, 08/09/2025	(133)	EUR	(18,345,033)	73,237	0.03
Euro-OAT, 08/09/2025	(106)	EUR	(15,394,687)	29,626	0.01
Long Gilt, 26/09/2025	5	GBP	636,919	16,554	0.01
US 10 Year Note, 19/09/2025	295	USD	33,026,172	388,731	0.15
US 10 Year Ultra Bond, 19/09/2025	73	USD	8,322,000	14,309	0.01
US Long Bond, 19/09/2025	24	USD	2,758,500	86,671	0.03
US Ultra Bond, 19/09/2025	66	USD	7,821,000	292,359	0.11
Total Unrealised Gain on Financial Futures Contracts				919,113	0.36
3 Month SOFR, 16/06/2026	(253)	USD	(61,090,012)	(159,350)	(0.06)
Australia 3 Year Bond, 15/09/2025	(76)	AUD	(5,358,845)	(19,730)	(0.01)
Canada 10 Year Bond, 18/09/2025	(63)	CAD	(5,615,974)	(42,458)	(0.02)
Euro-BTP, 08/09/2025	(22)	EUR	(3,120,878)	(3,480)	-
Euro-Bund, 08/09/2025	60	EUR	9,159,023	(22,711)	(0.01)
Euro-Buxl, 08/09/2025	52	EUR	7,263,285	(108,462)	(0.04)
Euro-Schatz, 08/09/2025	18	EUR	2,262,160	(4,278)	-
Japan 10 Year Bond, 12/09/2025	(11)	JPY	(10,592,367)	(32,763)	(0.01)
Korea 3 Year Bond, 16/09/2025	130	KRW	10,330,839	(11,559)	-
US 2 Year Note, 30/09/2025	(307)	USD	(63,858,398)	(242,241)	(0.10)
US 5 Year Note, 30/09/2025	(114)	USD	(12,417,094)	(120,375)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(767,407)	(0.30)
Net Unrealised Gain on Financial Futures Contracts				151,706	0.06

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	3,603,000	USD	2,638,586	25/07/2025	Barclays	21	-
CAD	20,000	USD	14,538	25/07/2025	Citibank	109	-
CAD	8,310,986	USD	6,018,616	25/07/2025	Toronto-Dominion Bank	67,819	0.03
CHF	13,000	USD	16,319	25/07/2025	Barclays	33	-
CHF	1,280,000	USD	1,582,448	25/07/2025	UBS	27,534	0.01
CNH	1,244,000	USD	173,858	31/07/2025	J.P. Morgan	216	-
CNH	82,706,449	USD	11,604,014	12/09/2025	Barclays	9,039	-
CNH	68,659,673	USD	9,631,590	12/09/2025	Goldman Sachs	9,114	-
COP	318,483,069	USD	75,419	05/09/2025	UBS	1,842	-
COP	955,449,207	USD	228,380	05/09/2025	Wells Fargo	3,403	-
CZK	1,855,050	USD	84,590	18/07/2025	J.P. Morgan	3,318	-
DKK	3,768,387	USD	560,870	18/07/2025	J.P. Morgan	31,749	0.01
EGP	40,750,000	USD	756,034	11/09/2025	Citibank	43,510	0.02
EGP	24,377,000	USD	412,122	12/03/2026	Citibank	31,938	0.01
EUR	3,082,000	USD	3,590,684	22/08/2025	Bank of America	33,560	0.01
EUR	2,418,000	USD	2,810,393	22/08/2025	Citibank	33,027	0.01
EUR	3,077,737	USD	3,542,563	22/08/2025	J.P. Morgan	76,668	0.03
EUR	2,963,000	USD	3,339,292	22/08/2025	RBC	145,015	0.06
EUR	109,000	USD	123,741	22/08/2025	State Street	4,437	-
GBP	8,789	USD	11,963	31/07/2025	J.P. Morgan	63	-
GBP	931,000	USD	1,257,866	22/08/2025	BNP Paribas	16,227	0.01
GBP	1,156,161	USD	1,555,560	22/08/2025	Citibank	26,670	0.01
GBP	835,431	USD	1,123,712	22/08/2025	Morgan Stanley	19,594	0.01
GBP	1,095,000	USD	1,476,880	22/08/2025	State Street	21,651	0.01
IDR	59,590,473,775	USD	3,663,274	11/07/2025	Goldman Sachs	6,725	-
IDR	2,447,367,829	USD	144,579	11/07/2025	J.P. Morgan	6,147	-

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	5,036	NOK	51,000	25/07/2025	State Street	(3)	-	520,000	EUR	J.P. Morgan	Pay fixed 2.213%	13/12/2039	32,916	0.01
USD	2,623,647	NZD	4,495,864	25/07/2025	UBS	(105,998)	(0.04)				Receive floating			
USD	3,504,715	PEN	12,822,000	11/07/2025	Wells Fargo	(106,709)	(0.04)				EURIBOR 6 month			
USD	789,134	PEN	2,820,840	10/10/2025	UBS	(3,276)	-	1,365,000	EUR	J.P. Morgan	Pay fixed 2.59%	12/06/2054	48,958	0.02
USD	842,581	PEN	3,000,348	10/10/2025	Wells Fargo	(256)	-				Receive floating			
USD	847,100	PLN	3,073,040	31/07/2025	J.P. Morgan	(1,489)	-				EURIBOR 6 month			
USD	2,437,212	PLN	9,248,000	14/08/2025	Bank of America	(115,707)	(0.05)	1,050,000	EUR	J.P. Morgan	Pay fixed 2.199%	13/12/2039	68,637	0.03
											Receive floating			
USD	1,258,816	RON	5,804,000	18/07/2025	Citibank	(78,513)	(0.03)				EURIBOR 6 month			
USD	2,239,201	RON	10,140,000	18/07/2025	UBS	(97,207)	(0.04)	37,360,000	CAD	J.P. Morgan	Pay floating REPO_	20/01/2027	132,722	0.05
USD	115,203	SEK	1,102,000	29/08/2025	State Street	(1,136)	-				CORRA 1 day			
USD	5,027	SGD	6,400	31/07/2025	J.P. Morgan	(6)	-				Receive fixed			
USD	532,925	THB	17,507,275	31/07/2025	Morgan Stanley	(6,866)	-	1,178,000	GBP	J.P. Morgan	Pay fixed 3.211%	03/10/2072	364,422	0.14
USD	1,976,438	THB	64,455,606	05/09/2025	Goldman Sachs	(16,240)	(0.01)				Receive floating			
USD	3,766,418	TWD	111,260,000	11/07/2025	Citibank	(59,087)	(0.02)				SONIA 1 day			
USD	2,512,414	TWD	75,184,000	11/07/2025	Goldman Sachs	(72,673)	(0.03)							
USD	1,256,336	ZAR	22,556,000	18/07/2025	Citibank	(10,991)	-							
ZAR	11,246,000	USD	631,922	18/07/2025	Citibank	(57)	-							
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,281,159)	(1.68)							
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,543,685)	(1.00)							
Inflation Rate Swap Contracts														
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets								
5,800,000	USD	J.P. Morgan	Pay fixed 2.426% Receive floating USCPI 1 month	10/04/2030	5,757	-								
6,450,000	USD	J.P. Morgan	Pay fixed 2.436% Receive floating USCPI 1 month	10/04/2030	3,390	-								
Total Market Value on Inflation Rate Swap Contracts - Assets						9,147	-							
30,300,000	USD	J.P. Morgan	Pay fixed 2.655% Receive floating USCPI 1 month	06/05/2028	(115,577)	(0.04)								
Total Market Value on Inflation Rate Swap Contracts - Liabilities						(115,577)	(0.04)							
Net Market Value on Inflation Rate Swap Contracts - Liabilities						(106,430)	(0.04)							
Total Interest Rate Swap Contracts at Fair Value - Assets														
20,340,000	EUR	J.P. Morgan	Pay fixed 2.38% Receive floating EURIBOR 6 month	22/01/2030	(128,767)	(0.05)								
12,900,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.288%	08/04/2027	(94,253)	(0.04)								
44,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX= CFXS 1 week Receive fixed 1.34%	10/04/2030	(41,695)	(0.02)								
802,800,000	JPY	J.P. Morgan	Pay fixed 1.034% Receive floating TONAR 1 day	10/02/2032	(24,418)	(0.01)								
8,985,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(9,210)	-								
8,985,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(8,659)	-								
2,995,000	PLN	J.P. Morgan	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(1,713)	-								
2,995,000	PLN	J.P. Morgan	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(428)	-								
Total Interest Rate Swap Contracts at Fair Value - Liabilities						(309,143)	(0.12)							
Net Market Value on Interest Rate Swap Contracts - Assets						389,443	0.15							

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,830,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	379	-
6,700,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.882%	05/03/2027	19,968	0.01
520,000	EUR	J.P. Morgan	Pay fixed 2.244% Receive floating EURIBOR 6 month	16/12/2039	30,584	0.01

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
3,155,000	Foreign Exchange USD/SGD, Call, 1.301, 18/09/2025	USD	HSBC	8,819	-
Total Market Value on Option Purchased Contracts - Assets				8,819	-

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(68)	US 10 Year Note, Call, 112,000, 22/08/2025	USD	Goldman Sachs	(67,469)	(0.02)
(68)	US 10 Year Note, Call, 112,500, 22/08/2025	USD	Goldman Sachs	(54,187)	(0.02)
(68)	US 10 Year Note, Call, 113,000, 22/08/2025	USD	Goldman Sachs	(42,500)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				(164,156)	(0.06)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
6,113,000	IRS Pay floating EURIBOR 6 month Receive fixed 2.274% , Call, 2.274%, 18/12/2036	EUR	Citibank	87,588	0.04
6,113,000	IRS Pay fixed 2.274% Receive floating EURIBOR 6 month , Put, 2.274%, 18/12/2036	EUR	Citibank	391,763	0.15
Net Market Value on Swaption Contracts - Assets				479,351	0.19

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	1,300,000	1,274,672	18,446	0.50
United States of America	GNMA, 5.50%, 15/07/2055	USD	1,270,000	1,270,397	12,601	0.50
United States of America	GNMA, 6.00%, 15/07/2055	USD	500,000	506,877	3,322	0.20
United States of America	UMBS, 6.50%, 25/07/2037	USD	2,450,000	2,529,045	17,604	0.99
United States of America	UMBS, 5.00%, 25/07/2054	USD	1,300,000	1,271,813	16,450	0.50
United States of America	UMBS, 6.00%, 25/07/2054	USD	3,115,000	3,163,307	25,918	1.24
United States of America	UMBS, 5.50%, 25/07/2054	USD	2,545,000	2,540,847	25,174	1.00
Total To Be Announced Contracts Long Positions				12,556,958	119,514	4.93
Net To Be Announced Contracts				12,556,958	119,514	4.93

Cash	8,792,430	3.45
Other assets/(liabilities)	(3,671,172)	(1.44)
Total net assets	254,664,092	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	19.67
Japan	8.38
France	6.75
Italy	5.67
Germany	5.44
Supranational	5.27
United Kingdom	4.95
South Korea	4.79
Czech Republic	4.02
Spain	2.19
Belgium	2.10
Indonesia	1.84
Canada	1.81
China	1.72
Brazil	1.68
Malaysia	1.66
Sweden	1.63
Peru	1.52
Poland	1.51
Serbia	1.48
Saudi Arabia	1.44
New Zealand	1.26
Thailand	1.16
Netherlands	1.13
Australia	1.03
Mexico	0.95
Luxembourg	0.70
Iceland	0.63
Montenegro	0.57
Ireland	0.55
Cote d'Ivoire	0.53
Albania	0.45
Morocco	0.44
Denmark	0.43
Kazakhstan	0.39
Finland	0.38
Norway	0.38
Chile	0.26
Slovenia	0.23
Singapore	0.22
Switzerland	0.13
Hungary	0.12
Qatar	0.11
Paraguay	0.09
United Arab Emirates	0.09
Austria	0.08
Lithuania	0.08
Estonia	0.05
Latvia	0.03
Total Investments	97.99
Cash and Other assets/(liabilities)	2.01
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Global Government Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to seek total return through a combination of income and capital appreciation.

The Fund is actively managed and invests mainly in a portfolio of bonds issued by governments, government-related entities and government agencies around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The Fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by governments, government-related entities and government agencies. Generally, debt securities held in the portfolio will be those rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants and other transferable debt securities of any type. The Fund may also invest in preferred shares, hybrids (subordinated financial bonds) and money market securities.

Portfolio debt securities may also include agency mortgage-backed securities (MBS) which may exceed 20% of net assets. These instruments are considered as guaranteed by the US government and the exposure to them will comply with the "Six Issue" rule, as described in the current prospectus, to the extent that the exposure to a single government exceeds 35%.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BELGIUM				
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	1,310,000	1,781,343	0.75
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	1,020,000	808,460	0.34
			2,589,803	1.09
FINLAND				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	965,000	1,050,200	0.44
			1,050,200	0.44
FRANCE				
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	3,105,000	3,153,874	1.33
			3,153,874	1.33
GERMANY				
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	11,440,000	13,553,353	5.71
			13,553,353	5.71
IRELAND				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	2,687,000	3,053,993	1.29
			3,053,993	1.29
ITALY				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	4,609,000	5,629,616	2.37
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,811,000	4,563,125	1.93
			10,192,741	4.30

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	653,550,000	2,290,420	0.96
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	3,710,900,000	20,677,154	8.71
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	569,250,000	2,743,952	1.16
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	14,350,000	89,843	0.04
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	122,800,000	741,202	0.31
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	83,000,000	564,862	0.24
			27,107,433	11.42
NETHERLANDS				
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	1,481,000	1,728,963	0.73
			1,728,963	0.73
SINGAPORE				
Singapore Government Bond 2.875% 01/07/2029	SGD	4,267,000	3,476,833	1.47
Singapore Government Bond 2.875% 01/09/2030	SGD	16,169,000	13,286,679	5.60
			16,763,512	7.07
SPAIN				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	913,000	932,113	0.39
			932,113	0.39
UNITED KINGDOM				
UK Treasury, Reg. S 3.75% 07/03/2027	GBP	24,800,000	33,896,783	14.29
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	10,800,000	15,062,124	6.35
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	31,890,000	37,943,107	15.99
			86,902,014	36.63
UNITED STATES OF AMERICA				
US Treasury 6.875% 15/08/2025	USD	6,780,000	6,801,612	2.87
US Treasury Bill 0% 31/07/2025	USD	16,470,000	16,413,823	6.92
US Treasury Inflation Indexed 1.875% 15/07/2034	USD	10,730,000	10,972,490	4.62
US Treasury Inflation Indexed 0.625% 15/01/2026	USD	16,100,000	21,613,478	9.11
			55,801,403	23.52
Total Bonds			222,829,402	93.92
Total Transferable securities and money market instruments admitted to an official exchange listing			222,829,402	93.92
Total Investments			222,829,402	93.92

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 08/09/2025	(8)	EUR	(1,117,428)	21,475	0.01
Japan 10 Year Bond, 12/09/2025	22	JPY	21,184,734	50,703	0.02
US 2 Year Note, 30/09/2025	328	USD	68,226,562	261,172	0.11
US 5 Year Note, 30/09/2025	532	USD	57,946,437	436,023	0.18
US 10 Year Note, 19/09/2025	421	USD	47,132,266	587,916	0.25
US Long Bond, 19/09/2025	26	USD	2,988,375	85,681	0.04
Total Unrealised Gain on Financial Futures Contracts				1,442,970	0.61
Euro-Bobl, 08/09/2025	153	EUR	21,103,684	(78,360)	(0.03)
Euro-Bund, 08/09/2025	241	EUR	36,788,743	(224,365)	(0.10)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 19/09/2025	(23)	USD	(2,622,000)	(52,289)	(0.02)
US Ultra Bond, 19/09/2025	(173)	USD	(20,500,500)	(548,674)	(0.23)
Total Unrealised Loss on Financial Futures Contracts				(903,688)	(0.38)
Net Unrealised Gain on Financial Futures Contracts				539,282	0.23

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	30,759,000	USD	19,863,547	25/07/2025	Deutsche Bank	276,042	0.12
CAD	13,990,000	USD	10,153,397	25/07/2025	Canadian Imperial Bank of Commerce	91,985	0.04
EUR	4,005,363	USD	4,580,809	02/07/2025	J.P. Morgan	112,675	0.05
EUR	29,864,190	USD	33,966,792	02/07/2025	RBC	1,028,066	0.44
EUR	5,034	USD	5,697	03/07/2025	J.P. Morgan	202	-
EUR	74,611	USD	87,514	04/08/2025	J.P. Morgan	124	-
EUR	7,467,749	USD	8,503,817	22/08/2025	J.P. Morgan	277,800	0.12
GBP	11,123,359	USD	14,979,938	02/07/2025	Deutsche Bank	237,929	0.10
GBP	57,206	USD	77,624	02/07/2025	J.P. Morgan	640	-
GBP	601,511	USD	815,649	25/07/2025	Goldman Sachs	7,369	-
GBP	496,962	USD	672,743	25/07/2025	J.P. Morgan	7,227	-
GBP	8,803	USD	11,982	04/08/2025	J.P. Morgan	63	-
GBP	64,442,805	USD	86,242,516	22/08/2025	Deutsche Bank	1,948,834	0.82
ILS	35,452,503	USD	10,127,117	17/07/2025	Citibank	380,471	0.16
ILS	14,854,386	USD	4,232,582	17/07/2025	Goldman Sachs	170,034	0.07
JPY	445,933,000	USD	3,089,921	25/07/2025	J.P. Morgan	7,571	-
JPY	9,991,159,439	USD	69,376,788	04/08/2025	HSBC	106,890	0.05
USD	38,924	EUR	33,209	01/07/2025	J.P. Morgan	9	-
USD	1,095	EUR	932	04/08/2025	J.P. Morgan	-	-
USD	22,560	GBP	16,421	01/07/2025	J.P. Morgan	95	-
USD	1,939	GBP	1,413	04/08/2025	J.P. Morgan	6	-
USD	18,348,025	JPY	2,590,039,473	25/07/2025	Barclays	357,367	0.15
USD	17,806,737	JPY	2,491,055,000	25/07/2025	Citibank	503,634	0.21
USD	8,457,145	JPY	1,204,084,378	25/07/2025	UBS	93,462	0.04
USD	1,572,929	SEK	14,865,000	29/08/2025	J.P. Morgan	3,619	-
Total Unrealised Gain on Forward Currency Exchange Contracts						5,612,114	2.37

CAD	13,768,000	USD	10,128,743	25/07/2025	Bank of America	(45,940)	(0.02)
EUR	932	USD	1,093	01/07/2025	J.P. Morgan	-	-
EUR	33,209	USD	39,012	04/08/2025	J.P. Morgan	(5)	-
GBP	1,413	USD	1,939	02/07/2025	J.P. Morgan	(6)	-
GBP	11,140,661	USD	15,261,592	04/08/2025	Bank of America	(17,492)	(0.01)
GBP	16,421	USD	22,564	04/08/2025	J.P. Morgan	(95)	-
JPY	9,991,159,439	USD	69,640,334	02/07/2025	RBC	(435,101)	(0.18)
JPY	2,692,759,000	USD	19,048,474	25/07/2025	Bank of America	(344,317)	(0.14)
JPY	2,916,806,000	USD	20,321,657	25/07/2025	Citibank	(61,248)	(0.03)
USD	34,585,708	AUD	53,467,000	25/07/2025	Bank of America	(422,043)	(0.18)
USD	14,754,273	AUD	23,007,313	25/07/2025	Citibank	(309,865)	(0.13)
USD	10,567,035	AUD	16,366,000	25/07/2025	Goldman Sachs	(148,674)	(0.06)
USD	6,186,176	AUD	9,464,000	25/07/2025	J.P. Morgan	(10,419)	-
USD	19,945,176	CAD	27,758,000	25/07/2025	Bank of America	(383,009)	(0.16)
USD	171,740	EUR	148,561	02/07/2025	J.P. Morgan	(2,344)	-
USD	5,728	EUR	5,034	03/07/2025	J.P. Morgan	(171)	-

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,238	EUR	1,924	04/08/2025	J.P. Morgan	(22)	-
USD	21,630,775	EUR	19,097,941	22/08/2025	Citibank	(827,237)	(0.35)
USD	4,994,796	EUR	4,303,000	22/08/2025	J.P. Morgan	(65,269)	(0.03)
USD	20,641,695	EUR	18,231,868	22/08/2025	Standard Chartered	(797,869)	(0.34)
USD	33,281,832	EUR	28,768,819	22/08/2025	State Street	(548,541)	(0.23)
USD	53,844	GBP	39,903	02/07/2025	J.P. Morgan	(747)	-
USD	16,003,803	GBP	11,845,000	25/07/2025	Bank of America	(203,124)	(0.09)
USD	88,646,057	GBP	65,926,370	25/07/2025	Goldman Sachs	(1,557,733)	(0.66)
USD	4,140,501	GBP	3,057,000	25/07/2025	J.P. Morgan	(42,241)	(0.02)
USD	14,208,450	GBP	10,530,098	25/07/2025	UBS	(199,361)	(0.08)
USD	85,923,254	GBP	64,442,805	22/08/2025	UBS	(2,268,097)	(0.96)
USD	13,624,004	ILS	50,046,418	17/07/2025	Goldman Sachs	(1,209,000)	(0.51)
USD	69,121,924	JPY	9,991,159,439	02/07/2025	HSBC	(83,308)	(0.03)
USD	2,353,449	JPY	339,820,329	25/07/2025	Deutsche Bank	(6,975)	-
USD	9,893,278	SEK	93,888,000	29/08/2025	Morgan Stanley	(18,558)	(0.01)
USD	144,554	SEK	1,382,760	29/08/2025	State Street	(1,426)	-
USD	2,936,577	SGD	3,751,871	12/09/2025	Canadian Imperial Bank of Commerce	(22,160)	(0.01)
USD	397,094	SGD	506,000	12/09/2025	J.P. Morgan	(1,939)	-
USD	13,369,494	SGD	17,091,561	12/09/2025	State Street	(108,961)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(10,143,297)	(4.28)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,531,183)	(1.91)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,890,000	USD	J.P. Morgan	Pay fixed 2.448% Receive floating US CPI 1 month	11/12/2029	46,764	0.02
18,200,000	USD	J.P. Morgan	Pay fixed 2.504% Receive floating US CPI 1 month	16/12/2029	35,707	0.02
9,847,000	USD	J.P. Morgan	Pay fixed 2.426% Receive floating US CPI 1 month	10/04/2030	9,774	-
10,953,000	USD	J.P. Morgan	Pay fixed 2.436% Receive floating US CPI 1 month	10/04/2030	5,757	-
Total Market Value on Inflation Rate Swap Contracts - Assets					98,002	0.04
28,916,000	USD	J.P. Morgan	Pay fixed 2.477% Receive floating US CPI 1 month	01/05/2030	(45,675)	(0.02)
10,000,000	USD	J.P. Morgan	Pay fixed 2.502% Receive floating US CPI 1 month	20/06/2030	(5,051)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(50,726)	(0.02)
Net Market Value on Inflation Rate Swap Contracts - Assets					47,276	0.02

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,115,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.718%	17/06/2027	17,778	0.01
6,165,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.693%	17/06/2028	20,082	0.01
10,329,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.738%	11/06/2027	23,660	0.01
1,100,000	EUR	J.P. Morgan	Pay fixed 2.641% Receive floating EURIBOR 6 month	19/06/2055	25,804	0.01
8,300,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.734%	20/06/2027	31,892	0.01
10,337,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.849%	09/06/2027	52,811	0.02
6,055,000	EUR	J.P. Morgan	Pay fixed 2.319% Receive floating EURIBOR 6 month	20/11/2034	62,272	0.03
12,866,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.668%	20/06/2030	121,181	0.05
48,285,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.757%	15/05/2027	149,784	0.06
39,325,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.869%	22/05/2027	200,779	0.09
19,051,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.753%	20/06/2032	215,113	0.09
20,835,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.468%	26/03/2030	242,258	0.10
42,780,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.852%	22/05/2028	371,674	0.16
52,994,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.643%	17/06/2030	435,030	0.18
5,558,000	EUR	J.P. Morgan	Pay fixed 2.307% Receive floating EURIBOR 6 month	11/09/2054	504,956	0.21
3,995,000	EUR	J.P. Morgan	Pay fixed 2.071% Receive floating EURIBOR 6 month	20/11/2054	590,766	0.25
20,178,000	EUR	J.P. Morgan	Pay fixed 2.085% Receive floating EURIBOR 6 month	05/12/2034	702,131	0.30
Total Interest Rate Swap Contracts at Fair Value - Assets					3,767,971	1.59
16,563,000	USD	J.P. Morgan	Pay fixed 3.645% Receive floating SOFR 1 day	20/06/2028	(98,525)	(0.04)
51,230,000	USD	J.P. Morgan	Pay fixed 3.548% Receive floating SOFR 1 day	25/04/2028	(80,054)	(0.03)
4,380,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.206%	12/02/2030	(12,054)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(190,633)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Assets					3,577,338	1.51

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
423	US 10 Year Note, Call, 112,000, 25/07/2025	USD	Goldman Sachs	277,594	0.12
Total Market Value on Option Purchased Contracts - Assets				277,594	0.12

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
28,113,000	IRS Pay fixed 4.1% Receive floating SOFR 1 day, Put, 4.1%, 16/09/2035	USD	Morgan Stanley	110,720	0.05
4,000,000	IRS Pay fixed 4.1% Receive floating SOFR 1 day, Put, 4.1%, 16/09/2035	USD	Goldman Sachs	15,754	0.01
38,600,000	IRS Pay fixed 4.4% Receive floating SOFR 1 day, Put, 4.4%, 28/04/2056	USD	Morgan Stanley	1,028,380	0.43
7,400,000	IRS Pay fixed 4.4% Receive floating SOFR 1 day, Put, 4.4%, 28/04/2056	USD	Goldman Sachs	197,151	0.08
39,944,000	IRS Pay fixed 4.5% Receive floating SOFR 1 day, Put, 4.5%, 26/11/2035	USD	Citibank	124,370	0.05
19,998,000	IRS Pay fixed 4.5% Receive floating SOFR 1 day, Put, 4.5%, 26/11/2035	USD	Bank of America Merrill Lynch	62,266	0.03
10,000,000	IRS Pay fixed 4.5% Receive floating SOFR 1 day, Put, 4.5%, 26/11/2035	USD	Goldman Sachs	31,136	0.01
Total Market Value on Swaption Contracts - Assets				1,569,777	0.66
(9,371,000)	IRS Pay floating SOFR 1 day Receive fixed 3.4%, Call, 3.4%, 16/09/2055	USD	Citibank	(30,996)	(0.01)
(1,000,000)	IRS Pay floating SOFR 1 day Receive fixed 3.4%, Call, 3.4%, 16/09/2055	USD	Goldman Sachs	(3,307)	-
Total Market Value on Swaption Contracts - Liabilities				(34,303)	(0.01)
Net Market Value on Swaption Contracts - Assets				1,535,474	0.65

Cash	10,878,045	4.58
Other assets/(liabilities)	3,546,394	1.50
Total net assets	237,253,841	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	36.63
United States of America	23.52
Japan	11.42
Singapore	7.07
Germany	5.71
Italy	4.30
France	1.33
Ireland	1.29
Belgium	1.09
Netherlands	0.73
Finland	0.44
Spain	0.39
Total Investments	93.92
Cash and Other assets/(liabilities)	6.08
Total	100.00

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

Global High Income Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The Fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock). However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total

Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRIA				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	3,150,000	3,814,317	0.61
			3,814,317	0.61
BRAZIL				
Braskem Netherlands Finance BV, 144A 4.5% 10/01/2028	USD	1,345,000	1,161,844	0.19
FS Luxembourg SARL, 144A 8.875% 12/02/2031	USD	1,979,000	2,030,133	0.32
			3,191,977	0.51
COLOMBIA				
Bancolombia SA, FRN 8.625% 24/12/2034	USD	3,060,000	3,218,043	0.52
Ecopetrol SA 8.875% 13/01/2033	USD	1,420,000	1,464,330	0.23
Ecopetrol SA 8.375% 19/01/2036	USD	1,835,000	1,769,931	0.28
			6,452,304	1.03
FRANCE				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,310,000	1,386,043	0.22
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	715,000	704,966	0.11
Banjay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	2,130,000	2,613,524	0.42
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	795,000	933,668	0.15
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,355,000	1,568,865	0.25
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	2,430,000	2,931,714	0.47
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	3,000,000	3,570,064	0.57
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	920,000	1,127,099	0.18
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	3,545,000	4,208,218	0.67
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	3,415,000	4,089,234	0.66
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	3,845,000	4,709,170	0.75
			27,842,565	4.45
GERMANY				
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	8,300,000	9,923,863	1.58

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	4,820,000	5,690,679	0.91	SERBIA				
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	4,000,000	4,660,834	0.74	United Group BV, Reg. S 3.625% 15/02/2028	EUR	370,000	424,578	0.07
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,206,000	1,419,047	0.23				424,578	0.07
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	3,125,000	3,692,239	0.59	SLOVENIA				
			25,386,662	4.05	Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	4,086,990	4,843,372	0.77
INDIA								4,843,372	0.77
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,947,625	3,718,133	0.60	SPAIN				
			3,718,133	0.60	California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,245,000	5,124,536	0.82
ISRAEL								5,124,536	0.82
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	729,000	971,419	0.15	SWEDEN				
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	625,000	747,804	0.12	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,340,000	3,896,836	0.62
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	3,295,000	4,613,687	0.74	Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	855,000	1,043,790	0.17
			6,332,910	1.01				4,940,626	0.79
ITALY					TANZANIA				
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,205,000	2,570,789	0.41	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,640,000	3,737,825	0.60
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.029% 15/04/2029	EUR	2,915,000	3,443,845	0.55				3,737,825	0.60
Itelum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	4,880,000	5,778,477	0.92	UNITED KINGDOM				
			11,793,111	1.88	Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	1,855,000	2,573,355	0.41
LUXEMBOURG					Barclays plc, FRN 7.625% Perpetual	USD	2,755,000	2,771,403	0.44
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	4,270,000	5,121,416	0.82	Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,675,000	2,005,628	0.32
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,865,000	2,863,996	0.46	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	535,000	727,052	0.12
			7,985,412	1.28	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	4,380,000	5,955,178	0.95
MAURITIUS					Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	3,085,000	4,483,120	0.72
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	5,870,000	5,958,314	0.95	Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	820,000	1,047,389	0.17
			5,958,314	0.95	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,125,000	2,526,059	0.40
MEXICO					Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	6,895,000	9,544,986	1.52
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	5,075,000	5,274,914	0.84	Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,665,000	1,974,240	0.32
			5,274,914	0.84	Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	3,795,000	5,233,850	0.84
MOROCCO					Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	1,845,000	2,411,868	0.38
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	4,400,000	4,319,296	0.69	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,515,000	1,866,260	0.30
			4,319,296	0.69	Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	2,440,000	3,536,993	0.56
NETHERLANDS					RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,300,000	3,106,974	0.50
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,715,000	2,081,703	0.33	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	1,525,000	1,888,710	0.30
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,045,000	3,118,738	0.50	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	3,360,000	4,124,229	0.66
			5,200,441	0.83	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,980,000	2,471,706	0.39
POLAND								58,249,000	9.30
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,617,216	0.26	UNITED STATES OF AMERICA				
			1,617,216	0.26	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,020,000	3,463,890	0.55
ROMANIA					Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	1,360,000	1,791,852	0.29
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,875,000	3,508,083	0.56	Bausch + Lomb Corp., Reg. S, FRN 5.872% 15/01/2031	EUR	430,000	507,803	0.08
			3,508,083	0.56	Constellium SE, Reg. S 3.125% 15/07/2029	EUR	2,300,000	2,600,591	0.41

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	410,000	487,794	0.08	Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	4,275,000	4,555,658	0.73
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	2,730,000	2,563,053	0.41	Rogers Communications, Inc., FRN 7% 15/04/2055	USD	1,635,000	1,667,448	0.27
MPT Operating Partnership LP, REIT, 144A 7% 15/02/2032	EUR	930,000	1,118,108	0.18	Rogers Communications, Inc., FRN 7.125% 15/04/2055	USD	3,260,000	3,292,913	0.52
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,430,000	1,556,188	0.25	South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.5% 01/03/2055	USD	1,190,000	1,226,409	0.20
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	1,460,000	1,349,325	0.22	South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.625% 01/03/2055	USD	2,675,000	2,791,799	0.44
OneMain Finance Corp. 9% 15/01/2029	USD	1,070,000	1,122,728	0.18				18,151,916	2.90
OneMain Finance Corp. 7.875% 15/03/2030	USD	1,030,000	1,094,036	0.17	CHILE				
OneMain Finance Corp. 7.125% 15/11/2031	USD	1,895,000	1,969,536	0.31	AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	2,620,000	2,703,790	0.43
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	3,125,000	3,796,156	0.61	Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	4,695,000	4,373,614	0.70
TreeHouse Foods, Inc. 4% 01/09/2028	USD	3,318,000	3,025,624	0.48	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	4,420,000	4,508,590	0.72
			26,446,684	4.22	Banco de Credito e Inversiones SA, FRN, 144A 7.5% Perpetual	USD	2,240,000	2,251,239	0.36
Total Bonds			226,162,276	36.12	Banco de Credito e Inversiones SA, FRN, 144A 8.75% Perpetual	USD	1,630,000	1,720,954	0.27
Convertible Bonds								15,558,187	2.48
TANZANIA, UNITED REPUBLIC OF					COLOMBIA				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	400,000	379,065	0.06	Aris Mining Corp., Reg. S 8% 31/10/2029	USD	3,350,000	3,421,807	0.55
			379,065	0.06	Aris Mining Corp. (TRACE), Reg. S 8% 31/10/2029	USD	90,000	91,929	0.01
Total Convertible Bonds			379,065	0.06	Ecopetrol SA 4.625% 02/11/2031	USD	1,760,000	1,486,588	0.24
Equities					Ecopetrol SA 5.875% 28/05/2045	USD	1,535,000	1,059,593	0.17
CANADA								6,059,917	0.97
Bausch + Lomb Corp.	USD	59,300	762,598	0.12	FRANCE				
			762,598	0.12	Banijay Entertainment SAS, 144A 8.125% 01/05/2029	USD	1,300,000	1,347,928	0.21
Total Equities			762,598	0.12	Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	2,455,000	2,623,779	0.42
Total Transferable securities and money market instruments admitted to an official exchange listing			227,303,939	36.30				3,971,707	0.63
Transferable securities and money market instruments dealt in on another regulated market					GERMANY				
Bonds					ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	2,690,000	2,703,636	0.43
ARGENTINA								2,703,636	0.43
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	3,995,000	4,081,891	0.65	GUATEMALA				
			4,081,891	0.65	CT Trust, Reg. S 5.125% 03/02/2032	USD	3,050,000	2,842,028	0.45
BRAZIL					Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	1,560,000	1,601,783	0.26
Aegea Finance SARL, 144A 9% 20/01/2031	USD	3,330,000	3,527,276	0.56				4,443,811	0.71
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	6,045,000	5,964,365	0.95	JAPAN				
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	1,480,000	1,456,542	0.23	Nissan Motor Co. Ltd., 144A 4.81% 17/09/2030	USD	2,380,000	2,187,026	0.35
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,935,000	2,784,577	0.45				2,187,026	0.35
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	2,200,000	2,065,545	0.33	LUXEMBOURG				
Klabn Austria GmbH, Reg. S 3.2% 12/01/2031	USD	3,695,000	3,278,095	0.52	Altice Financing SA, 144A 5% 15/01/2028	USD	3,510,000	2,646,049	0.42
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	3,150,000	3,227,250	0.52	Maxam Prill SARL, 144A 7.75% 15/07/2030	USD	9,325,000	9,331,045	1.49
			22,303,650	3.56				11,977,094	1.91
CANADA					MADAGASCAR				
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	4,420,000	4,617,689	0.74	Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	5,460,000	5,434,778	0.87
								5,434,778	0.87

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO									
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	2,615,000	2,582,047	0.41	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	5,540,000	4,926,646	0.79
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	940,000	995,755	0.16	Cequel Communications Holdings I LLC 7.5% 01/04/2028	USD	240,000	180,811	0.03
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.125% 08/01/2039	USD	2,390,000	2,477,467	0.40	Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	1,021,119	1,099,267	0.18
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,055,000	3,034,789	0.48	Chobani LLC, 144A 4.625% 15/11/2028	USD	3,175,000	3,123,919	0.50
Petroleos Mexicanos 6.5% 23/01/2029	USD	4,390,000	4,293,284	0.69	Chobani LLC, 144A 7.625% 01/07/2029	USD	960,000	1,004,023	0.16
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,500,000	1,550,659	0.25	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	2,990,000	3,065,865	0.49
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,660,000	1,498,734	0.24	Clarios Global LP, 144A 6.75% 15/02/2030	USD	2,640,000	2,734,565	0.44
Petroleos Mexicanos 7.69% 23/01/2050	USD	495,000	389,945	0.06	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,265,000	1,251,074	0.20
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	2,315,000	2,412,809	0.38	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	820,000	758,026	0.12
			19,235,489	3.07	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,321,000	1,331,697	0.21
PANAMA									
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	5,410,000	5,550,216	0.89	CMG Media Corp., 144A 8.875% 18/06/2029	USD	4,063,000	3,829,377	0.61
			5,550,216	0.89	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,980,000	1,562,557	0.25
PERU									
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,600,000	1,486,326	0.24	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,145,000	834,648	0.13
			1,486,326	0.24	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,615,000	2,312,765	0.37
UNITED KINGDOM									
eG Global Finance plc, 144A 12% 30/11/2028	USD	1,785,000	1,973,714	0.31	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	1,065,000	1,125,678	0.18
Odeon Finco plc, 144A 12.75% 01/11/2027	USD	5,010,000	5,257,369	0.84	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	3,275,000	3,280,826	0.52
			7,231,083	1.15	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	3,915,000	3,825,495	0.61
UNITED STATES OF AMERICA									
1261229 BC Ltd., 144A 10% 15/04/2032	USD	4,495,000	4,536,467	0.72	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	450,000	432,511	0.07
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	2,275,000	2,388,525	0.38	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,495,000	2,380,598	0.38
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,350,000	1,416,697	0.23	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,280,000	954,780	0.15
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	2,875,000	2,838,604	0.45	CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	1,230,000	1,161,389	0.19
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	2,000,000	2,067,602	0.33	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	410,000	332,736	0.05
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,405,000	4,537,251	0.72	CSC Holdings LLC 11.25% 15/05/2028	USD	1,450,000	1,443,338	0.23
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	5,160,000	4,908,102	0.78	CVR Partners LP, 144A 6.125% 15/06/2028	USD	5,205,000	5,210,841	0.83
Aretec Group, Inc., 144A 10% 15/08/2030	USD	2,180,000	2,395,589	0.38	CVS Health Corp., FRN 6.75% 10/12/2054	USD	4,830,000	4,824,794	0.77
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	2,330,000	2,613,596	0.42	CVS Health Corp., FRN 7% 10/03/2055	USD	1,620,000	1,670,056	0.27
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,335,000	4,263,267	0.68	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,022,000	2,597,044	0.41
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	1,875,000	1,931,205	0.31	DISH Network Corp., 144A 11.75% 15/11/2027	USD	920,000	950,606	0.15
Carvana Co., 144A 9% 01/06/2031	USD	4,446,706	5,274,144	0.84	EchoStar Corp. 10.75% 30/11/2029	USD	1,505,000	1,551,429	0.25
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,540,000	2,419,150	0.39	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,140,000	2,169,545	0.35
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,220,000	1,138,507	0.18	Global Net Lease, Inc., REIT, 144A 4.5% 30/09/2028	USD	4,240,000	4,115,153	0.66
					Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	3,360,000	3,587,002	0.57
					Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	770,000	749,534	0.12
					Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,317,537	0.21
					Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,100,000	2,004,463	0.32

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	625,000	597,201	0.10	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,920,000	3,428,471	0.55
Jane Street Group, 144A 7.125% 30/04/2031	USD	3,380,000	3,555,939	0.57	Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	3,974,000	4,058,901	0.65
Jane Street Group, 144A 6.125% 01/11/2032	USD	2,990,000	3,017,248	0.48	Service Properties Trust, REIT 4.75% 01/10/2026	USD	1,268,000	1,254,403	0.20
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,961,000	1,301,080	0.21	Service Properties Trust, REIT 5.5% 15/12/2027	USD	1,895,000	1,878,286	0.30
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	1,420,000	1,327,700	0.21	Service Properties Trust, REIT 8.875% 15/06/2032	USD	3,225,000	3,317,964	0.53
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	1,350,274	1,532,561	0.24	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,610,000	4,405,719	0.70
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	2,455,000	2,491,492	0.40	Sunoco LP, 144A 7.25% 01/05/2032	USD	2,254,000	2,368,544	0.38
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	940,000	884,531	0.14	Sunoco LP, 144A 6.25% 01/07/2033	USD	985,000	1,000,560	0.16
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,345,000	1,453,773	0.23	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	520,000	534,211	0.09
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,640,000	1,810,699	0.29	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	3,780,000	3,691,735	0.59
LifePoint Health, Inc., 144A 8.375% 15/02/2032	USD	1,270,000	1,355,145	0.22	Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	1,594,077	1,610,947	0.26
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	755,000	776,001	0.12	Transocean, Inc., 144A 8.5% 15/05/2031	USD	2,735,000	2,441,962	0.39
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,830,000	1,801,204	0.29	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	2,005,000	2,131,556	0.34
McAfee Corp., 144A 7.375% 15/02/2030	USD	5,300,000	4,998,185	0.80	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,750,000	2,691,617	0.43
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	5,425,000	5,031,854	0.80	Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	1,505,000	1,506,559	0.24
Midcontinent Communications, 144A 8% 15/08/2032	USD	2,240,000	2,368,096	0.38	UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	4,410,000	4,417,003	0.71
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	845,000	866,003	0.14	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	1,385,000	1,304,722	0.21
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	1,690,000	1,763,679	0.28	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	395,000	407,053	0.06
Navient Corp. 9.375% 25/07/2030	USD	1,185,000	1,306,427	0.21	Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	4,450,000	4,342,808	0.69
Navient Corp. 7.875% 15/06/2032	USD	1,470,000	1,533,483	0.24	Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	875,000	935,816	0.15
Navient Corp. 5.625% 01/08/2033	USD	3,920,000	3,594,915	0.57	Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,440,000	1,553,812	0.25
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	5,655,000	5,476,725	0.87	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	2,985,000	2,695,671	0.43
New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,410	-	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	2,925,000	3,008,904	0.48
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	2,281,000	2,403,287	0.38				251,977,886	40.24
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,144,000	2,120,402	0.34	Total Bonds			382,354,613	61.05
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	545,000	550,855	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			382,354,613	61.05
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	3,485,000	3,494,023	0.56	Total Investments			609,658,552	97.35
Nissan Motor Acceptance Co. LLC, 144A 7.05% 15/09/2028	USD	915,000	935,114	0.15					
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	3,145,000	3,497,762	0.56					
Organon & Co., 144A 5.125% 30/04/2031	USD	4,215,000	3,664,706	0.59					
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	2,640,000	2,744,258	0.44					
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,000,000	975,518	0.16					
PG&E Corp., FRN 7.375% 15/03/2055	USD	2,030,000	1,926,507	0.31					
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	3,290,000	3,395,145	0.54					
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	2,990,000	2,942,663	0.47					
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	2,990,000	3,060,770	0.49					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	654,470	USD	746,463	02/07/2025	Citibank	20,445	-
EUR	731,497	USD	843,166	02/07/2025	Deutsche Bank	14,003	-
EUR	448,080	USD	511,488	02/07/2025	J.P. Morgan	13,573	-
EUR	4,334,220	USD	4,929,635	02/07/2025	RBC	149,204	0.02
EUR	990,494	USD	1,133,723	02/07/2025	UBS	26,938	0.01
EUR	140,838	USD	165,193	04/08/2025	J.P. Morgan	233	-

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
GBP	568,000	USD	772,316	02/07/2025	BNP Paribas	4,764	–	Luxembourg	3.19
GBP	77,667,387	USD	104,595,447	02/07/2025	Deutsche Bank	1,661,305	0.27	Canada	3.02
GBP	2,833,092	USD	3,828,183	02/07/2025	J.P. Morgan	47,770	0.01	Chile	2.48
GBP	14,181	USD	19,302	04/08/2025	J.P. Morgan	102	–	Colombia	2.00
JPY	6,121,775	USD	42,493	04/08/2025	J.P. Morgan	81	–	Italy	1.88
NOK	96,873,167	USD	9,527,235	02/07/2025	Deutsche Bank	42,470	0.01	Israel	1.01
NOK	328,695	USD	32,428	02/07/2025	J.P. Morgan	43	–	Mauritius	0.95
NOK	8,783	USD	864	04/08/2025	J.P. Morgan	3	–	Panama	0.89
SGD	2,005,000	USD	1,559,544	02/07/2025	Barclays	13,190	–	Madagascar	0.87
SGD	897,321	USD	695,943	02/07/2025	J.P. Morgan	7,921	–	Netherlands	0.83
SGD	64,110,215	USD	49,853,585	02/07/2025	Wells Fargo	434,853	0.07	Spain	0.82
SGD	67,012,536	USD	52,684,054	04/08/2025	Wells Fargo	19,752	–	Sweden	0.79
USD	52,742	EUR	44,970	02/07/2025	J.P. Morgan	46	–	Slovenia	0.77
USD	2,355	EUR	2,004	04/08/2025	J.P. Morgan	2	–	Guatemala	0.71
USD	36,183	GBP	26,336	01/07/2025	J.P. Morgan	152	–	Morocco	0.69
USD	13,394	GBP	9,762	02/07/2025	J.P. Morgan	39	–	Argentina	0.65
USD	42,789,633	GBP	31,235,589	04/08/2025	Bank of America	49,043	0.01	Austria	0.61
USD	27,574	GBP	20,068	04/08/2025	J.P. Morgan	114	–	Tanzania	0.60
USD	10,131	NOK	101,764	01/07/2025	J.P. Morgan	78	–	India	0.60
USD	26,355	NOK	265,306	02/07/2025	J.P. Morgan	146	–	Romania	0.56
Total Unrealised Gain on Forward Currency Exchange Contracts						2,506,270	0.40	Japan	0.35
EUR	2,004	USD	2,350	02/07/2025	J.P. Morgan	(2)	–	Poland	0.26
GBP	19,368	USD	26,609	01/07/2025	J.P. Morgan	(112)	–	Peru	0.24
GBP	736	USD	1,010	02/07/2025	J.P. Morgan	(3)	–	Serbia	0.07
GBP	80,641,103	USD	110,470,247	04/08/2025	Bank of America	(126,615)	(0.02)	Tanzania, United Republic of	0.06
GBP	59,663	USD	81,872	04/08/2025	J.P. Morgan	(233)	–	Total Investments	97.35
JPY	6,121,775	USD	42,701	02/07/2025	J.P. Morgan	(297)	–	Cash and Other assets/(liabilities)	2.65
NOK	3,539,163	USD	350,664	02/07/2025	J.P. Morgan	(1,045)	–	Total	100.00
NOK	209,235	USD	20,807	04/08/2025	J.P. Morgan	(133)	–	<i>The accompanying notes are an integral part of these financial statements.</i>	
NOK	100,583,156	USD	9,985,348	04/08/2025	Wells Fargo	(47,062)	(0.01)		
USD	87,955	EUR	75,065	01/07/2025	J.P. Morgan	(6)	–		
USD	3,767,906	EUR	3,251,950	02/07/2025	J.P. Morgan	(42,728)	(0.01)		
USD	124,563,713	EUR	109,520,166	02/07/2025	RBC	(3,772,017)	(0.60)		
USD	2,763,415	EUR	2,437,920	02/07/2025	Wells Fargo	(93,339)	(0.02)		
USD	42,084,369	GBP	31,235,589	02/07/2025	Deutsche Bank	(649,040)	(0.10)		
USD	544,749	GBP	403,808	02/07/2025	J.P. Morgan	(7,700)	–		
USD	820,015	GBP	602,443	04/08/2025	J.P. Morgan	(4,326)	–		
USD	42,337	JPY	6,121,775	02/07/2025	J.P. Morgan	(66)	–		
USD	52,562,974	SGD	67,012,536	02/07/2025	Wells Fargo	(2,062)	–		
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,746,786)	(0.76)		
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,240,516)	(0.36)		

Cash	31,049,422	4.96
Other assets/(liabilities)	(14,444,349)	(2.31)
Total net assets	626,263,625	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	44.46
United Kingdom	10.45
France	5.08
Germany	4.48
Brazil	4.07
Mexico	3.91

Global High Yield Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The Fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent

with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRIA				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	375,000	454,085	0.09
			454,085	0.09
CANADA				
TransAlta Corp. 7.75% 15/11/2029	USD	410,000	430,590	0.09
			430,590	0.09
FRANCE				
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	380,000	466,263	0.10
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	330,000	392,707	0.08
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	380,000	465,541	0.09
			1,324,511	0.27
GERMANY				
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	244,199	0.05
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	240,000	297,576	0.06
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	385,000	454,546	0.09
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,471,500	1,731,449	0.36
			2,727,770	0.56
ITALY				
Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	765,000	905,847	0.19
			905,847	0.19
LUXEMBOURG				
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	1,555,000	1,554,455	0.32
			1,554,455	0.32
NETHERLANDS				
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	140,000	169,935	0.03
			169,935	0.03
SPAIN				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,060,000	1,243,176	0.25
			1,243,176	0.25
SWITZERLAND				
Transocean, Inc. 6.8% 15/03/2038	USD	370,000	260,449	0.05
			260,449	0.05
UNITED KINGDOM				
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,185,000	1,611,161	0.33
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	370,000	537,684	0.11

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	340,000	470,674	0.10
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	780,000	1,075,732	0.22
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,845,000	2,492,333	0.51
			6,187,584	1.27
UNITED STATES OF AMERICA				
ATI, Inc. 7.25% 15/08/2030	USD	516,000	541,390	0.11
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	685,000	704,330	0.14
Carpenter Technology Corp. 7.625% 15/03/2030	USD	243,000	251,615	0.05
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	555,000	583,112	0.12
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	3,205,000	3,397,339	0.70
Dana Financing Luxembourg SARL, 144A 8.5% 15/07/2031	EUR	1,050,000	1,341,041	0.27
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	775,000	727,607	0.15
Hecla Mining Co. 7.25% 15/02/2028	USD	2,216,000	2,235,008	0.46
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	610,000	563,759	0.12
OneMain Finance Corp. 9% 15/01/2029	USD	3,235,000	3,394,417	0.69
OneMain Finance Corp. 7.5% 15/05/2031	USD	815,000	852,633	0.17
OneMain Finance Corp. 7.125% 15/11/2031	USD	500,000	519,666	0.11
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	520,000	524,245	0.11
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	620,000	753,157	0.15
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,500,000	1,606,838	0.33
TreeHouse Foods, Inc. 4% 01/09/2028	USD	525,000	478,738	0.10
Twilio, Inc. 3.625% 15/03/2029	USD	335,000	318,642	0.06
Twilio, Inc. 3.875% 15/03/2031	USD	1,355,000	1,270,095	0.26
United Rentals North America, Inc. 3.75% 15/01/2032	USD	1,895,000	1,738,161	0.36
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	445,000	432,025	0.09
Yum! Brands, Inc. 5.375% 01/04/2032	USD	425,000	425,350	0.09
Yum! Brands, Inc. 5.35% 01/11/2043	USD	610,000	576,754	0.12
			23,235,922	4.76
Total Bonds			38,494,324	7.88
Convertible Bonds				
UNITED STATES OF AMERICA				
Ares Management Corp. 6.75% 01/10/2027	USD	18,185	981,172	0.20
			981,172	0.20
Total Convertible Bonds			981,172	0.20
Equities				
CANADA				
Bausch + Lomb Corp.	USD	49,300	633,998	0.13
			633,998	0.13
NETHERLANDS				
Constellium SE 'A'	USD	25,550	345,692	0.07
			345,692	0.07
Total Equities			979,690	0.20
Total Transferable securities and money market instruments admitted to an official exchange listing			40,455,186	8.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	475,000	474,920	0.10
			474,920	0.10
CANADA				
Cascades, Inc., 144A 5.375% 15/01/2028	USD	955,000	945,849	0.19
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	480,000	486,680	0.10
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	3,154,000	3,293,028	0.67
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	1,415,000	1,507,896	0.31
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	660,000	708,100	0.14
Methanex Corp. 5.65% 01/12/2044	USD	830,000	666,286	0.14
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	370,000	380,623	0.08
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	850,000	895,556	0.18
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	2,300,000	2,345,645	0.48
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.5% 01/03/2055	USD	925,000	953,301	0.20
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.625% 01/03/2055	USD	370,000	386,155	0.08
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	980,000	942,799	0.19
			13,511,918	2.76
FRANCE				
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	790,000	844,312	0.17
Opal Bidco SAS, 144A 6.5% 31/03/2032	USD	2,010,000	2,045,106	0.42
			2,889,418	0.59
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	510,000	556,467	0.11
			556,467	0.11
JAPAN				
Nissan Motor Co. Ltd., 144A 4.81% 17/09/2030	USD	490,000	450,270	0.09
			450,270	0.09
LUXEMBOURG				
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	1,350,000	1,380,405	0.28
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	960,000	978,187	0.20
			2,358,592	0.48
NETHERLANDS				
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	215,000	227,490	0.05
			227,490	0.05
PANAMA				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	790,000	810,475	0.17
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	1,615,000	1,622,129	0.33
			2,432,604	0.50

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU					PERU				
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,230,000	1,249,165	0.26	Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	1,375,000	1,461,644	0.30
			1,249,165	0.26	Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	1,110,000	1,245,104	0.25
SPAIN					SPAIN				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,000,000	1,001,342	0.20	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	2,880,000	2,832,343	0.58
			1,001,342	0.20	Avient Corp., 144A 7.125% 01/08/2030	USD	1,727,000	1,786,604	0.37
SWITZERLAND					SWITZERLAND				
Transocean, Inc. 8.75% 15/02/2030	USD	1,931,200	1,984,812	0.41	Avient Corp., 144A 6.25% 01/11/2031	USD	555,000	558,591	0.11
			1,984,812	0.41	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	830,000	863,444	0.18
UNITED KINGDOM					UNITED KINGDOM				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	695,000	700,063	0.14	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	1,205,000	1,241,355	0.25
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,000,000	1,006,050	0.21	Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	545,000	574,338	0.12
eG Global Finance plc, 144A 12% 30/11/2028	USD	1,755,000	1,940,542	0.40	Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	315,000	325,439	0.07
Merlin Entertainments Group US Holdings, Inc., 144A 7.375% 15/02/2031	USD	777,000	693,581	0.14	Axon Enterprise, Inc., Reg. S 6.125% 15/03/2030	USD	420,000	433,382	0.09
Motion Finco SARL, 144A 8.375% 15/02/2032	USD	1,115,000	1,019,440	0.21	B&G Foods, Inc., 144A 8% 15/09/2028	USD	565,000	545,540	0.11
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	2,560,000	2,365,935	0.48	Ball Corp. 6.875% 15/03/2028	USD	1,045,000	1,069,572	0.22
			7,725,611	1.58	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,300,000	2,368,715	0.48
UNITED STATES OF AMERICA					UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	2,755,000	2,780,415	0.57	Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	865,000	904,029	0.18
Acrisure LLC, 144A 8.25% 01/02/2029	USD	1,315,000	1,361,568	0.28	Blackstone Mortgage Trust, Inc., REIT, 144A 7.75% 01/12/2029	USD	335,000	355,650	0.07
Acrisure LLC, 144A 8.5% 15/06/2029	USD	1,495,000	1,560,602	0.32	Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	2,790,000	2,966,440	0.61
Acrisure LLC, 144A 7.5% 06/11/2030	USD	2,100,000	2,170,837	0.44	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	549,000	563,940	0.12
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	1,830,000	1,921,319	0.39	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	870,000	895,294	0.18
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	1,180,000	1,204,240	0.25	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	490,000	504,688	0.10
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,296,000	1,360,029	0.28	CACI International, Inc., 144A 6.375% 15/06/2033	USD	685,000	703,505	0.14
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	2,220,000	2,227,098	0.46	Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	1,665,000	1,737,439	0.36
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	390,000	385,063	0.08	Carnival Corp., 144A 6.125% 15/02/2033	USD	1,060,000	1,083,622	0.22
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	3,931,000	4,063,872	0.83	Carvana Co., 144A 9% 01/06/2030	USD	588,675	619,600	0.13
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	3,220,000	3,321,024	0.68	Carvana Co., 144A 9% 01/06/2031	USD	2,820,746	3,345,627	0.68
Allied Universal Holdco LLC, 144A 6.875% 15/06/2030	USD	960,000	974,081	0.20	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	2,946,000	3,003,768	0.61
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	1,782,000	1,867,107	0.38	CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	3,195,000	3,332,784	0.68
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	930,000	957,857	0.20	CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	3,565,000	3,252,382	0.67
American Airlines Group, Inc., 144A 10.75% 15/02/2026	USD	600,000	608,158	0.12	Central Parent, Inc., 144A 7.25% 15/06/2029	USD	540,000	442,780	0.09
American Airlines Group, Inc. (TRACE), 144A 10.75% 15/02/2026	USD	100,000	101,360	0.02	Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,920,000	2,882,274	0.59
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	733,000	755,007	0.15	Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	616,643	663,836	0.14
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	675,000	700,098	0.14	Chobani LLC, 144A 7.625% 01/07/2029	USD	915,000	956,959	0.20
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	1,350,000	1,284,097	0.26	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	1,210,000	1,203,179	0.25
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	395,000	409,565	0.08	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	905,000	941,419	0.19
					Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	805,000	825,163	0.17
					Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	1,059,000	1,076,199	0.22
					Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	850,000	861,635	0.18

Global High Yield Bond Fund continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	960,000	984,358	0.20	DISH DBS Corp. 7.75% 01/07/2026	USD	745,000	656,625	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,100,000	1,991,041	0.41	DISH Network Corp., 144A 11.75% 15/11/2027	USD	789,000	815,248	0.17
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,720,000	1,807,142	0.37	EchoStar Corp. 10.75% 30/11/2029	USD	2,135,000	2,200,865	0.45
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	945,000	975,464	0.20	Enpro, Inc., 144A 6.125% 01/06/2033	USD	720,000	733,031	0.15
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	495,000	477,145	0.10	Entegris, Inc., 144A 5.95% 15/06/2030	USD	2,885,000	2,931,091	0.60
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	875,000	822,816	0.17	Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	821,000	836,656	0.17
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	7,065,000	7,315,285	1.50	Fortress Intermediate 3, Inc., 144A 7.5% 01/06/2031	USD	990,000	1,037,069	0.21
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	905,000	963,129	0.20	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,495,000	1,515,640	0.31
CMG Media Corp., 144A 8.875% 18/06/2029	USD	2,820,000	2,657,850	0.54	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	1,105,000	1,160,468	0.24
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,520,000	1,307,590	0.27	GCI LLC, 144A 4.75% 15/10/2028	USD	364,000	352,138	0.07
Cobra AcquisitionCo LLC, 144A 12.25% 01/11/2029	USD	60,000	61,843	0.01	Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	1,360,000	1,413,249	0.29
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	750,000	720,253	0.15	Genesee & Wyoming, Inc., 144A 6.25% 15/04/2032	USD	975,000	995,742	0.20
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	990,000	721,661	0.15	Global Net Lease, Inc., REIT, 144A 4.5% 30/09/2028	USD	2,910,000	2,824,315	0.58
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	730,000	645,628	0.13	GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	35,000	33,689	0.01
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	1,520,000	1,606,602	0.33	GPD Cos., Inc., 144A 12.5% 31/12/2029	USD	608,943	587,021	0.12
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,660,000	1,662,953	0.34	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	175,000	174,555	0.04
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,120,000	1,088,902	0.22	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	909,000	679,553	0.14
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	545,000	565,638	0.12	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	935,000	959,079	0.20
Constellium SE, 144A 6.375% 15/08/2032	USD	600,000	610,320	0.12	HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	1,730,000	1,725,282	0.35
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	905,000	942,619	0.19	HAT Holdings I LLC, 144A 8% 15/06/2027	USD	1,144,000	1,190,160	0.24
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,760,000	1,719,763	0.35	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	840,000	877,436	0.18
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,545,000	2,446,088	0.50	Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	530,000	509,704	0.10
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,645,000	1,227,041	0.25	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	994,000	948,779	0.19
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	1,110,000	1,048,083	0.21	Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	2,033,000	2,110,372	0.43
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,407,000	1,141,852	0.23	Hilcorp Energy I LP, 144A 7.25% 15/02/2035	USD	2,375,000	2,318,534	0.47
CSC Holdings LLC 11.25% 15/05/2028	USD	2,855,000	2,841,884	0.58	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	1,280,000	1,202,994	0.25
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,505,000	1,516,287	0.31	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	645,000	660,762	0.14
CVR Partners LP, 144A 6.125% 15/06/2028	USD	2,603,000	2,605,921	0.53	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	745,000	759,555	0.16
CVS Health Corp., FRN 7% 10/03/2055	USD	2,750,000	2,834,972	0.58	Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,265,000	1,257,633	0.26
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	945,000	958,226	0.20	Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,450,000	1,381,525	0.28
DaVita, Inc., 144A 6.875% 01/09/2032	USD	1,625,000	1,682,450	0.34	Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	735,000	680,806	0.14
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	251,180	250,399	0.05	HUB International Ltd., 144A 5.625% 01/12/2029	USD	1,365,000	1,365,195	0.28
Directv Financing LLC, 144A 10% 15/02/2031	USD	740,000	718,269	0.15	HUB International Ltd., 144A 7.25% 15/06/2030	USD	2,360,000	2,459,528	0.50
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,435,000	1,310,334	0.27	HUB International Ltd., 144A 7.375% 31/01/2032	USD	3,465,000	3,624,192	0.74
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	2,180,000	1,873,447	0.38	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	1,440,000	1,476,921	0.30
					Jane Street Group, 144A 7.125% 30/04/2031	USD	1,633,000	1,718,003	0.35

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jane Street Group, 144A 6.125% 01/11/2032	USD	2,445,000	2,467,281	0.50	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	855,000	892,275	0.18
Jane Street Group, 144A 6.75% 01/05/2033	USD	1,750,000	1,802,199	0.37	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,910,000	1,835,626	0.38
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	702,000	718,651	0.15	Navient Corp. 9.375% 25/07/2030	USD	2,045,000	2,254,551	0.46
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,515,000	2,533,634	0.52	Navient Corp. 11.5% 15/03/2031	USD	2,900,000	3,281,718	0.67
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,015,000	953,818	0.20	Navient Corp. 7.875% 15/06/2032	USD	960,000	1,001,459	0.20
Lamar Media Corp. 4.875% 15/01/2029	USD	976,000	965,964	0.20	Navient Corp. 5.625% 01/08/2033	USD	2,812,000	2,578,801	0.53
Lamar Media Corp. 4% 15/02/2030	USD	234,000	223,780	0.05	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	519,000	547,105	0.11
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	2,235,227	2,562,365	0.52	NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	1,780,000	1,890,191	0.39
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	974,249	1,105,773	0.23	NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	1,115,000	1,140,066	0.23
Level 3 Financing, Inc., 144A 4% 15/04/2031	USD	1,760,000	1,513,600	0.31	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	345,000	350,802	0.07
Level 3 Financing, Inc., 144A 10% 15/10/2032	USD	1,360,280	1,378,922	0.28	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	2,106,000	2,039,608	0.42
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	1,395,000	1,415,736	0.29	New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,310,000	1,314,168	0.27
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	748,000	703,861	0.14	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	1,117,000	1,176,883	0.24
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	268,000	289,674	0.06	Newell Brands, Inc. 6.375% 15/05/2030	USD	115,000	111,554	0.02
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	3,635,000	4,013,349	0.82	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	665,000	672,145	0.14
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	2,015,000	2,071,049	0.42	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	2,275,000	2,280,890	0.47
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,105,000	1,072,521	0.22	Nissan Motor Acceptance Co. LLC, 144A 7.05% 15/09/2028	USD	485,000	495,662	0.10
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,340,000	1,318,915	0.27	NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	1,105,000	1,126,582	0.23
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	1,105,000	1,109,827	0.23	NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	2,843,000	3,161,888	0.65
Matador Resources Co., 144A 6.5% 15/04/2032	USD	815,000	815,356	0.17	Organon & Co., 144A 5.125% 30/04/2031	USD	1,225,000	1,065,069	0.22
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	390,000	387,069	0.08	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	410,000	434,409	0.09
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,950,000	1,821,637	0.37	Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	4,820,000	5,010,350	1.03
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	1,525,000	1,364,317	0.28	Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	530,000	529,658	0.11
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	735,000	722,341	0.15	Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	1,250,000	1,211,679	0.25
McAfee Corp., 144A 7.375% 15/02/2030	USD	3,405,000	3,211,098	0.66	Park Intermediate Holdings LLC, REIT, 144A 7% 01/02/2030	USD	435,000	448,123	0.09
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	2,650,000	2,723,768	0.56	PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	1,306,000	1,388,359	0.28
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	3,380,000	3,350,946	0.69	PennyMac Financial Services, Inc., 144A 7.125% 15/11/2030	USD	1,155,000	1,193,973	0.24
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	630,000	627,334	0.13	PennyMac Financial Services, Inc., 144A 6.875% 15/02/2033	USD	1,225,000	1,251,031	0.26
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	2,470,000	2,441,476	0.50	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	860,000	879,510	0.18
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,135,000	1,052,747	0.22	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	691,000	757,383	0.15
Midcontinent Communications, 144A 8% 15/08/2032	USD	1,090,000	1,152,332	0.24	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	695,000	720,602	0.15
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	1,360,000	1,393,804	0.29	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	920,000	929,087	0.19
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,415,000	1,386,857	0.28	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	705,000	687,740	0.14
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	610,000	555,258	0.11	PG&E Corp., FRN 7.375% 15/03/2055	USD	1,047,000	993,622	0.20
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	540,000	548,906	0.11	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	705,000	725,247	0.15
					Prairie Acquiror LP, 144A 9% 01/08/2029	USD	665,000	695,942	0.14
					Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	895,000	899,723	0.18

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	2,555,000	2,448,931	0.50	Star Parent, Inc., 144A 9% 01/10/2030	USD	1,050,000	1,105,627	0.23
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	2,565,000	2,638,559	0.54	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	805,000	803,225	0.16
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	2,457,000	2,535,523	0.52	Sunoco LP, 144A 7% 01/05/2029	USD	445,000	462,967	0.09
Range Resources Corp., 144A 4.75% 15/02/2030	USD	485,000	471,698	0.10	Sunoco LP, 144A 7.25% 01/05/2032	USD	1,887,000	1,982,894	0.41
Range Resources Corp. 8.25% 15/01/2029	USD	520,000	535,979	0.11	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	3,374,000	3,612,474	0.74
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	155,000	161,101	0.03	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,185,000	1,217,384	0.25
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,195,000	1,170,671	0.24	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,345,000	1,320,731	0.27
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	705,000	726,763	0.15	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,045,000	1,020,599	0.21
Rivian Holdings LLC, 144A 10% 15/01/2031	USD	4,075,000	4,010,486	0.82	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	865,000	867,140	0.18
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	1,295,000	1,226,136	0.25	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	2,165,000	2,096,389	0.43
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	680,000	692,325	0.14	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	1,685,000	1,712,417	0.35
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	695,000	711,450	0.15	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	835,000	865,364	0.18
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	470,000	473,168	0.10	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	1,518,000	1,503,876	0.31
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	790,000	812,077	0.17	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	1,060,000	1,087,549	0.22
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	1,685,000	1,717,734	0.35	TransDigm, Inc., 144A 6.875% 15/12/2030	USD	3,147,000	3,270,304	0.67
Ryan Specialty LLC, 144A 4.375% 01/02/2030	USD	730,000	704,788	0.14	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	1,615,000	1,692,570	0.35
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	515,000	519,118	0.11	TransDigm, Inc., 144A 6.625% 01/03/2032	USD	2,125,000	2,203,946	0.45
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	1,880,000	1,933,542	0.40	TransDigm, Inc., 144A 6% 15/01/2033	USD	825,000	827,450	0.17
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	422,000	439,407	0.09	TransDigm, Inc., 144A 6.375% 31/05/2033	USD	1,195,000	1,196,459	0.24
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	640,000	559,750	0.11	Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	489,231	494,408	0.10
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	1,375,000	1,404,375	0.29	Transocean, Inc., 144A 8.25% 15/05/2029	USD	485,000	448,487	0.09
Sealed Air Corp., 144A 5% 15/04/2029	USD	760,000	752,030	0.15	Transocean, Inc., 144A 8.5% 15/05/2031	USD	1,170,000	1,044,642	0.21
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	1,740,000	1,699,925	0.35	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	550,000	584,716	0.12
Sensata Technologies BV 4% 15/04/2029	USD	910,000	865,542	0.18	UKG, Inc., 144A 6.875% 01/02/2031	USD	4,800,000	4,981,426	1.02
Sensata Technologies BV 5.875% 01/09/2030	USD	1,435,000	1,438,193	0.29	Under Armour, Inc., 144A 7.25% 15/07/2030	USD	475,000	483,396	0.10
Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	3,090,000	3,311,921	0.68	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,730,000	1,681,907	0.34
Service Properties Trust, REIT 8.875% 15/06/2032	USD	1,880,000	1,934,193	0.40	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	590,000	607,516	0.12
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	435,000	451,791	0.09	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,570,000	1,536,669	0.31
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	2,095,000	2,006,594	0.41	Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	1,735,000	1,736,797	0.36
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	2,879,000	2,957,738	0.61	USI, Inc., 144A 7.5% 15/01/2032	USD	930,000	980,390	0.20
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	865,000	888,569	0.18	UWM Holdings LLC, 144A 6.625% 01/02/2030	USD	1,100,000	1,101,747	0.23
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	385,000	376,325	0.08	Valaris Ltd. 8.375% 30/04/2030	USD	860,000	882,856	0.18
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	790,000	818,197	0.17	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,380,000	1,504,375	0.31
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	2,640,000	2,523,015	0.52	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	2,705,000	2,813,179	0.58
Staples, Inc., 144A 10.75% 01/09/2029	USD	590,000	559,596	0.11	Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	4,335,000	4,230,578	0.87
					Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	410,000	438,497	0.09

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,065,000	1,149,173	0.23
Vibrantz Technologies, Inc., 144A 9% 15/02/2030	USD	1,030,000	704,458	0.14
Victra Holdings LLC, 144A 8.75% 15/09/2029	USD	775,000	810,592	0.17
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	1,560,000	1,638,725	0.34
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	850,000	716,125	0.15
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	705,000	477,637	0.10
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	945,000	988,786	0.20
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	520,000	536,764	0.11
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	764,000	803,432	0.16
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	1,855,000	1,989,066	0.41
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	1,170,000	1,056,595	0.22
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	479,000	491,615	0.10
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	220,000	226,311	0.05
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	570,000	609,245	0.12
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	570,000	612,624	0.13
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,255,000	1,176,040	0.24
			391,333,345	80.10
Total Bonds			426,195,954	87.23
Convertible Bonds				
UNITED STATES OF AMERICA				
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	530,000	539,972	0.11
			539,972	0.11
Total Convertible Bonds			539,972	0.11
Total Transferable securities and money market instruments dealt in on another regulated market			426,735,926	87.34
Other transferable securities and money market instruments				
Equities				
IRELAND				
Smurfit-Stone Container Corp. Preference*	USD	7,275	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			467,191,112	95.62

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	79	USD	93	01/07/2025	J.P. Morgan	-	-
EUR	557,000	USD	640,101	02/07/2025	BNY Mellon	12,592	-
EUR	2,102,000	USD	2,435,808	02/07/2025	Barclays	27,316	0.01
EUR	383,448	USD	441,531	02/07/2025	J.P. Morgan	7,794	-
EUR	97,165,009	USD	110,513,081	02/07/2025	RBC	3,344,876	0.68
EUR	1,417	USD	1,648	04/08/2025	J.P. Morgan	16	-
EUR	743,143	USD	845,398	22/08/2025	J.P. Morgan	28,493	0.01
EUR	120,208	USD	139,054	22/08/2025	UBS	2,303	-
GBP	2,040,853	USD	2,770,648	25/07/2025	J.P. Morgan	21,750	-
NOK	109,793,655	USD	10,797,933	02/07/2025	Deutsche Bank	48,134	0.01
SEK	34,202,877	USD	3,570,405	02/07/2025	Goldman Sachs	26,376	0.01
SEK	106,495	USD	11,117	02/07/2025	J.P. Morgan	82	-
SEK	63,057	USD	6,630	04/08/2025	J.P. Morgan	17	-
USD	23,450	EUR	19,993	02/07/2025	J.P. Morgan	22	-
USD	120,707	EUR	102,753	04/08/2025	J.P. Morgan	15	-
USD	441,468	EUR	375,000	22/08/2025	J.P. Morgan	491	-
USD	2,432	NOK	24,237	02/07/2025	J.P. Morgan	37	-
USD	796	NOK	8,010	04/08/2025	J.P. Morgan	4	-
USD	1,591	SEK	15,050	01/07/2025	J.P. Morgan	8	-
USD	24,473	SEK	231,456	02/07/2025	J.P. Morgan	133	-
Total Unrealised Gain on Forward Currency Exchange Contracts						3,520,459	0.72
EUR	102,753	USD	120,434	01/07/2025	J.P. Morgan	(29)	-
EUR	19,993	USD	23,501	04/08/2025	J.P. Morgan	(17)	-
NOK	3,572,010	USD	360,905	02/07/2025	J.P. Morgan	(8,041)	-
NOK	113,220,847	USD	11,239,949	04/08/2025	Wells Fargo	(52,975)	(0.01)
SEK	1,093,050	USD	115,519	04/08/2025	J.P. Morgan	(307)	-
USD	902,187	EUR	787,230	02/07/2025	J.P. Morgan	(20,289)	(0.01)
USD	3,785	EUR	3,254	04/08/2025	J.P. Morgan	(37)	-
USD	698,410	EUR	620,000	22/08/2025	Barclays	(30,672)	(0.01)
USD	159,238	EUR	140,000	22/08/2025	J.P. Morgan	(5,393)	-
USD	9,305,196	EUR	8,218,855	22/08/2025	Standard Chartered	(359,676)	(0.07)
USD	458,971	GBP	340,000	25/07/2025	Citibank	(6,234)	-
USD	7,871,685	GBP	5,882,513	25/07/2025	Deutsche Bank	(177,067)	(0.04)
USD	481,587	GBP	355,997	25/07/2025	J.P. Morgan	(5,506)	-
USD	11,117	NOK	112,571	02/07/2025	J.P. Morgan	(4)	-
USD	3,230	SEK	30,877	02/07/2025	J.P. Morgan	(17)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(666,264)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,854,195	0.58

Cash	10,181,559	2.08
Other assets/(liabilities)	11,202,385	2.30
Total net assets	488,575,056	100.00

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	85.17
Canada	2.98
United Kingdom	2.85
France	0.86
Luxembourg	0.80
Germany	0.56
Panama	0.50
Switzerland	0.46
Spain	0.45
Peru	0.26
Italy	0.19
Netherlands	0.15
Israel	0.11
Australia	0.10
Austria	0.09
Japan	0.09
Total Investments	95.62
Cash and Other assets/(liabilities)	4.38
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Global Impact Credit Fund

INVESTMENT OBJECTIVE

To have a positive impact on the environment and society by investing in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of corporate bonds of all types from issuers around the world, including emerging markets.

The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by companies, government agencies and/or derivatives of these debt securities. Securities will be rated B- and higher and typically, the average credit quality of the portfolio will be within the range BBB to A (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids and other transferable debt securities of any type, including high yield securities and ESG-labelled bonds. The Fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 15% in convertible bonds and up to 15% in contingent convertible bonds. The Fund may also invest up to 20% of its net assets in emerging markets via securities denominated in USD or other hard currencies.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity and equity related securities.

The Fund may use derivatives for hedging and efficient portfolio management. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives

aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	815,000	936,489	0.83
			936,489	0.83
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	500,000	495,300	0.44
Belfius Bank SA, Reg. S 3.625% 11/06/2030	EUR	300,000	363,166	0.32
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	300,000	352,534	0.31
UCB SA, Reg. S 4.25% 20/03/2030	EUR	200,000	240,571	0.22
			1,451,571	1.29
BRAZIL				
Klabn Austria GmbH, Reg. S 5.75% 03/04/2029	USD	935,000	947,166	0.84
			947,166	0.84
CHILE				
Chile Government Bond 3.75% 14/01/2032	EUR	830,000	991,002	0.88
Enel Chile SA 4.875% 12/06/2028	USD	169,000	169,829	0.15
			1,160,831	1.03
CROATIA				
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	200,000	243,620	0.22
			243,620	0.22
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	300,000	369,490	0.33
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	670,000	806,557	0.71
			1,176,047	1.04
DENMARK				
DSB, Reg. S 3.125% 04/09/2034	EUR	495,000	578,734	0.52
Orsted A/S, Reg. S 3.625% 08/06/2028	EUR	200,000	237,430	0.21
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	200,000	261,846	0.23
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	340,000	442,334	0.39
			1,520,344	1.35
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	335,000	407,984	0.36
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	325,000	375,765	0.33
			783,749	0.69
FRANCE				
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	300,000	366,540	0.32
Credit Agricole SA 0.125% 09/12/2027	EUR	500,000	554,615	0.49

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engie SA, Reg. S 3.875% 06/03/2036	EUR	500,000	592,907	0.53	LUXEMBOURG				
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	500,000	594,090	0.53	GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	330,000	386,417	0.34
Orange SA, Reg. S 2.375% 18/05/2032	EUR	800,000	895,604	0.79	Prologis International Funding II SA, Reg. S 2.75% 22/02/2032	GBP	330,000	393,947	0.35
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	700,000	877,377	0.78				780,364	0.69
RCl Banque SA, Reg. S 3.375% 06/06/2030	EUR	790,000	925,141	0.82	MEXICO				
RTE Reseau de Transport d'Electricite SADR, Reg. S 0.75% 12/01/2034	EUR	400,000	375,856	0.33	Mexico Government Bond 1.35% 18/09/2027	EUR	250,000	284,299	0.25
RTE Reseau de Transport d'Electricite SADR, Reg. S 3.5% 02/10/2036	EUR	800,000	925,867	0.82				284,299	0.25
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	300,000	361,904	0.32	NETHERLANDS				
Seche Environnement SACA, Reg. S 4.5% 25/03/2030	EUR	495,000	588,594	0.52	Ayvens Bank NV, Reg. S 0.25% 07/09/2026	EUR	325,000	371,265	0.33
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	1,000,000	1,189,700	1.05	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	300,000	349,512	0.31
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	200,000	236,970	0.21	ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	1,000,000	1,174,442	1.04
			8,485,165	7.51	Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	335,000	406,133	0.36
GERMANY					Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	340,000	424,060	0.38
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	800,000	958,759	0.85	NN Group NV, Reg. S 6% 03/11/2043	EUR	345,000	451,672	0.40
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	900,000	976,097	0.86	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	500,000	615,059	0.54
LEG Immobilien SE, Reg. S 0.75% 30/06/2031	EUR	400,000	398,708	0.35	Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	465,000	464,901	0.41
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	400,000	413,339	0.37	Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	495,000	594,780	0.53
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	400,000	395,716	0.35				4,851,824	4.30
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	500,000	627,452	0.56	PERU				
			3,770,071	3.34	Corp. Financiera de Desarrollo SA, 144A 5.5% 06/05/2030	USD	935,000	946,515	0.84
GREECE								946,515	0.84
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	665,000	800,550	0.71	PORTUGAL				
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	200,000	244,281	0.21	EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	800,000	952,189	0.84
			1,044,831	0.92				952,189	0.84
ICELAND					ROMANIA				
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	330,000	395,055	0.35	Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	340,000	429,274	0.38
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	335,000	413,903	0.36				429,274	0.38
Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	500,000	594,978	0.53	SINGAPORE				
			1,403,936	1.24	United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	1,300,000	1,258,369	1.11
IRELAND								1,258,369	1.11
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	325,000	375,213	0.33	SLOVENIA				
Linde plc, Reg. S 1.375% 31/03/2031	EUR	300,000	323,085	0.29	Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	600,000	754,436	0.67
			698,298	0.62				754,436	0.67
ITALY					SOUTH KOREA				
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	720,000	806,051	0.72	LG Energy Solution Ltd., 144A 5.875% 02/04/2035	USD	620,000	618,774	0.55
Iren SpA, Reg. S 3.875% 22/07/2032	EUR	500,000	600,730	0.53				618,774	0.55
			1,406,781	1.25	SPAIN				
JORDAN					Banco Bilbao Vizcaya Argentaria SA, FRN 6.033% 13/03/2035	USD	400,000	415,891	0.37
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	200,076	0.18	Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	200,000	248,921	0.22
			200,076	0.18	Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	248,725	0.22
					Banco Santander SA 5.588% 08/08/2028	USD	400,000	412,993	0.37
					Banco Santander SA, FRN 4.175% 24/03/2028	USD	800,000	795,190	0.70
					CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	200,000	226,861	0.20
					Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	238,650	0.21

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	800,000	935,487	0.83	UNITED STATES OF AMERICA				
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	215,985	0.19	AES Corp. (The) 5.45% 01/06/2028	USD	685,000	699,235	0.62
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	500,000	587,448	0.52	Aflac, Inc. 1.125% 15/03/2026	USD	320,000	312,647	0.28
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	300,000	365,576	0.32	Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	159,000	131,631	0.12
			4,691,727	4.15	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	300,000	252,606	0.22
SUPRANATIONAL					American Medical Systems Europe BV 3% 08/03/2031	EUR	784,000	917,691	0.81
Africa Finance Corp., 144A 5.55% 08/10/2029	USD	925,000	920,399	0.82	American Medical Systems Europe BV 3.25% 08/03/2034	EUR	714,000	826,691	0.73
Asian Infrastructure Investment Bank (The) 4.5% 21/05/2035	USD	545,000	555,223	0.49	Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	325,000	378,689	0.33
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	620,000	629,526	0.56	Becton Dickinson & Co. 7% 01/08/2027	USD	355,000	372,244	0.33
Bank of Europe Development Council 4.625% 11/06/2027	USD	600,000	608,657	0.54	Becton Dickinson & Co. 2.823% 20/05/2030	USD	205,000	189,442	0.17
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 3.125% 09/11/2031	EUR	755,000	905,758	0.80	Boston Properties LP, REIT 6.75% 01/12/2027	USD	605,000	635,175	0.56
Inter-American Development Bank 4.125% 28/04/2028	GBP	445,000	612,054	0.54	Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	325,000	369,483	0.33
Inter-American Development Bank 3.5% 14/09/2029	USD	565,000	558,006	0.49	CenterPoint Energy Houston Electric LLC 5.3% 01/04/2053	USD	130,000	123,703	0.11
Inter-American Development Bank 4.5% 13/09/2033	USD	625,000	636,516	0.56	CVS Health Corp. 4.25% 01/04/2050	USD	160,000	120,853	0.11
International Bank for Reconstruction & Development 1.375% 20/04/2028	USD	605,000	567,014	0.50	CVS Health Corp. 5.625% 21/02/2053	USD	625,000	575,632	0.51
International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	640,000	589,290	0.52	CVS Health Corp. 5.875% 01/06/2053	USD	530,000	503,602	0.45
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	1,280,000	1,281,451	1.14	CVS Health Corp. 6.05% 01/06/2054	USD	190,000	185,304	0.16
International Development Association, 144A 4.375% 27/11/2029	USD	200,000	203,916	0.18	Dana, Inc. 4.25% 01/09/2030	USD	175,000	172,424	0.15
			8,067,810	7.14	Darling Global Finance BV, 144A 4.5% 15/07/2032	EUR	100,000	118,536	0.10
SWEDEN					Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	100,000	118,536	0.10
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	665,000	806,354	0.71	Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	200,000	234,894	0.21
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	335,000	400,867	0.36	Elevance Health, Inc. 4.95% 01/11/2031	USD	180,000	182,338	0.16
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	495,000	583,405	0.52	Eli Lilly & Co. 5% 09/02/2054	USD	520,000	483,910	0.43
			1,790,626	1.59	Eli Lilly & Co. 5.1% 09/02/2064	USD	430,000	398,103	0.35
UNITED ARAB EMIRATES					Eli Lilly & Co. 5.2% 14/08/2064	USD	175,000	165,061	0.15
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	200,000	203,036	0.18	Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 15/03/2031	EUR	200,000	232,359	0.21
			203,036	0.18	Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	200,000	232,475	0.21
UNITED KINGDOM					FedEx Corp., Reg. S 0.45% 04/05/2029	EUR	785,000	831,680	0.74
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	845,000	1,047,297	0.93	Ford Motor Co. 6.1% 19/08/2032	USD	350,000	348,846	0.31
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	355,000	501,560	0.44	General Motors Co. 5.4% 15/10/2029	USD	560,000	571,081	0.51
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	335,000	407,532	0.36	General Motors Co. 5.6% 15/10/2032	USD	305,000	309,547	0.27
NatWest Group plc, Reg. S, FRN 3.575% 12/09/2032	EUR	330,000	391,505	0.35	Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	565,000	538,668	0.48
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	330,000	395,800	0.35	Humana, Inc. 5.375% 15/04/2031	USD	325,000	331,964	0.29
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	330,000	389,466	0.34	Johnson Controls International plc 3% 15/09/2028	EUR	330,000	390,019	0.35
SSE plc, Reg. S 3.5% 18/03/2032	EUR	655,000	776,743	0.69	Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	460,000	456,221	0.40
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	320,000	348,980	0.31	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	280,000	225,061	0.20
			4,258,883	3.77	OneMain Finance Corp. 7.5% 15/05/2031	USD	235,000	245,851	0.22
					Pacific Life Global Funding II, Reg. S 3.125% 18/06/2031	EUR	830,000	966,145	0.86
					PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	349,000	337,251	0.30
					Revvity, Inc. 2.55% 15/03/2031	USD	1,070,000	940,212	0.83

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	200,000	125,827	0.11
Southern California Edison Co. 2.5% 01/06/2031	USD	400,000	347,114	0.31
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	670,000	601,532	0.53
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	305,000	312,947	0.28
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	345,158	0.31
UnitedHealth Group, Inc. 5% 15/04/2034	USD	230,000	229,411	0.20
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	835,000	849,269	0.75
UnitedHealth Group, Inc. 5.5% 15/07/2044	USD	930,000	903,711	0.80
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	90,000	80,117	0.07
UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	640,000	648,113	0.57
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	169,000	170,747	0.15
UnitedHealth Group, Inc. 5.2% 15/04/2063	USD	180,000	159,731	0.14
US Treasury Bill 0% 14/08/2025	USD	2,200,000	2,188,492	1.94
Xylem, Inc. 2.25% 30/01/2031	USD	65,000	57,573	0.05
			22,445,552	19.88
Total Bonds			77,562,653	68.69
Total Transferable securities and money market instruments admitted to an official exchange listing			77,562,653	68.69

Transferable securities and money market instruments dealt in on another regulated market

Bonds

ARGENTINA

MercadoLibre, Inc. 3.125% 14/01/2031	USD	400,000	360,440	0.32
			360,440	0.32

BRAZIL

Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	600,000	593,639	0.53
			593,639	0.53

CHILE

AES Andes SA, 144A 6.3% 15/03/2029	USD	625,000	642,411	0.57
Celulosa Arauco y Constitucion SA, 144A 6.18% 05/05/2032	USD	935,000	955,916	0.84
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	515,000	440,573	0.39
Interchile SA, Reg. S 4.5% 30/06/2056	USD	865,000	688,945	0.61
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	605,000	562,541	0.50
			3,290,386	2.91

INDIA

Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	528,000	518,942	0.46
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	615,000	596,578	0.53
			1,115,520	0.99

INDONESIA

Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	815,000	806,872	0.71
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	192,231	0.17
			999,103	0.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND				
Smurfit Westrock Financing DAC 5.418% 15/01/2035	USD	940,000	950,164	0.84
			950,164	0.84
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 5.875% 13/09/2034	USD	925,000	913,344	0.81
			913,344	0.81
NETHERLANDS				
NXP BV 2.5% 11/05/2031	USD	590,000	520,598	0.46
NXP BV 5% 15/01/2033	USD	960,000	954,617	0.85
			1,475,215	1.31
PERU				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	550,000	550,000	0.49
Niagara Energy SAC, 144A 5.746% 03/10/2034	USD	620,000	613,209	0.54
			1,163,209	1.03
SOUTH KOREA				
Hanwha Energy USA Holdings Corp., 144A 4.375% 02/07/2028	USD	400,000	401,341	0.35
Shinhan Bank Co. Ltd., 144A 4.625% 13/05/2030	USD	600,000	609,526	0.54
			1,010,867	0.89
SPAIN				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	640,000	701,095	0.62
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	400,000	402,668	0.36
			1,103,763	0.98
SUPRANATIONAL				
International Bank for Reconstruction & Development 4.75% 14/11/2033	USD	390,000	404,811	0.36
			404,811	0.36
THAILAND				
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	625,000	639,154	0.57
			639,154	0.57
UNITED KINGDOM				
AstraZeneca plc 6.45% 15/09/2037	USD	1,010,000	1,131,461	1.00
			1,131,461	1.00
UNITED STATES OF AMERICA				
Cedars-Sinai Health System 2.288% 15/08/2031	USD	355,000	308,242	0.27
Centene Corp. 4.25% 15/12/2027	USD	185,000	182,422	0.16
Centene Corp. 4.625% 15/12/2029	USD	460,000	447,283	0.40
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	485,000	295,375	0.26
CVS Health Corp., FRN 6.75% 10/12/2054	USD	175,000	174,811	0.15
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	55,000	53,611	0.05
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	489,000	495,844	0.44
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	315,000	305,704	0.27
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	545,000	543,514	0.48
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	405,000	421,342	0.37
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	495,000	480,810	0.43
Icon Investments Six DAC 5.849% 08/05/2029	USD	625,000	647,701	0.57

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	195,000	200,000	0.18
IQVIA, Inc. 5.7% 15/05/2028	USD	1,170,000	1,197,828	1.06
IQVIA, Inc. 6.25% 01/02/2029	USD	93,000	97,222	0.09
Kaiser Foundation Hospitals 4.875% 01/04/2042	USD	375,000	348,560	0.31
Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	325,000	209,568	0.19
Linde, Inc. 2% 10/08/2050	USD	977,000	512,914	0.45
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,005,000	1,012,856	0.90
Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	240,000	228,539	0.20
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	495,000	485,155	0.43
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	420,000	382,309	0.34
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	140,000	142,309	0.13
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	835,000	802,486	0.71
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	100,000	103,637	0.09
New York State Electric & Gas Corp., 144A 2.15% 01/10/2031	USD	780,000	668,422	0.59
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	115,000	120,479	0.11
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	279,000	289,726	0.26
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	615,000	600,511	0.53
PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	118,128	119,886	0.11
PG&E Recovery Funding LLC 4.838% 01/06/2035	USD	238,854	240,144	0.21
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	240,000	238,081	0.21
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	250,000	250,398	0.22
Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	205,000	135,255	0.12
SCE Recovery Funding LLC 4.697% 15/06/2042	USD	157,711	153,276	0.14
Solventum Corp. 5.45% 13/03/2031	USD	610,000	632,513	0.56
Solventum Corp. 5.9% 30/04/2054	USD	495,000	492,414	0.44
Sutter Health 1.321% 15/08/2025	USD	40,000	39,839	0.03
Sutter Health 5.213% 15/08/2032	USD	625,000	641,290	0.57
Sutter Health 5.164% 15/08/2033	USD	430,000	435,825	0.39
Sutter Health 5.537% 15/08/2035	USD	275,000	283,953	0.25
Synopsys, Inc. 5.15% 01/04/2035	USD	1,000,000	1,007,320	0.89
Synopsys, Inc. 5.7% 01/04/2055	USD	655,000	649,215	0.57
UMBS 6% 01/06/2054	USD	126,028	128,290	0.11
UMBS 6% 01/07/2054	USD	334,131	341,173	0.30
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	513,000	527,715	0.47
			18,075,767	16.01
Total Bonds			33,226,843	29.43
Total Transferable securities and money market instruments dealt in on another regulated market			33,226,843	29.43

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	100,000	100,575	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	100,000	100,254	0.09
			200,829	0.18
Total Bonds			200,829	0.18
Total Other transferable securities and money market instruments			200,829	0.18
Total Investments			110,990,325	98.30

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(54)	EUR	(7,448,359)	8,847	0.01
Euro-Bund, 08/09/2025	(22)	EUR	(3,358,308)	8,859	0.01
Euro-Schatz, 08/09/2025	(1)	EUR	(125,676)	217	-
Long Gilt, 26/09/2025	4	GBP	509,535	2,225	-
US 2 Year Note, 30/09/2025	27	USD	5,616,211	11,062	0.01
US 10 Year Note, 19/09/2025	23	USD	2,574,922	30,825	0.03
US Long Bond, 19/09/2025	30	USD	3,448,125	48,058	0.04
US Ultra Bond, 19/09/2025	13	USD	1,540,500	781	-
Total Unrealised Gain on Financial Futures Contracts				110,874	0.10
Euro-Buxl, 08/09/2025	3	EUR	419,036	(1,429)	-
US 5 Year Note, 30/09/2025	4	USD	435,687	(344)	-
Total Unrealised Loss on Financial Futures Contracts				(1,773)	-
Net Unrealised Gain on Financial Futures Contracts				109,101	0.10

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	110,645	USD	129,585	01/07/2025	J.P. Morgan	69	-
EUR	147,912	USD	168,726	02/07/2025	J.P. Morgan	4,598	0.01
EUR	147,912	USD	173,491	04/08/2025	J.P. Morgan	245	-
EUR	546,070	USD	616,613	22/08/2025	J.P. Morgan	25,532	0.02
GBP	16,421,373	USD	22,114,827	02/07/2025	Deutsche Bank	351,253	0.31
GBP	4,541,852	USD	6,133,550	02/07/2025	J.P. Morgan	80,158	0.07
GBP	11,371,205	USD	15,477,910	04/08/2025	J.P. Morgan	81,650	0.07
GBP	204,368	USD	271,972	22/08/2025	J.P. Morgan	7,711	0.01
USD	118,898	EUR	101,045	22/08/2025	J.P. Morgan	75	-
USD	39,902,638	GBP	29,043,358	01/07/2025	J.P. Morgan	168,420	0.15
USD	784,161	GBP	570,331	22/08/2025	Societe Generale	3,651	-
Total Unrealised Gain on Forward Currency Exchange Contracts						723,362	0.64
GBP	70,301	USD	96,478	02/07/2025	J.P. Morgan	(300)	-
GBP	29,043,358	USD	39,908,667	04/08/2025	J.P. Morgan	(167,772)	(0.15)
USD	173,110	EUR	147,912	02/07/2025	J.P. Morgan	(213)	-
USD	12,583,415	EUR	10,958,385	22/08/2025	Barclays	(302,976)	(0.27)
USD	19,365,785	EUR	16,530,776	22/08/2025	BNP Paribas	(73,398)	(0.07)
USD	1,277,077	EUR	1,116,256	22/08/2025	Deutsche Bank	(35,572)	(0.03)
USD	1,779,013	EUR	1,546,074	22/08/2025	J.P. Morgan	(39,075)	(0.03)
USD	10,203,557	EUR	9,012,337	22/08/2025	Standard Chartered	(394,401)	(0.35)
USD	1,718,982	EUR	1,537,785	22/08/2025	Toronto- Dominion Bank	(89,359)	(0.08)

Global Impact Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,620	GBP	1,197	02/07/2025	J.P. Morgan	(19)	-
USD	521,273	GBP	392,522	22/08/2025	HSBC	(15,902)	(0.01)
USD	112,482	GBP	85,251	22/08/2025	J.P. Morgan	(4,185)	-
USD	658,883	GBP	494,165	22/08/2025	UBS	(17,392)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,140,564)	(1.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(417,202)	(0.37)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
800,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.014%	27/06/2035	589	-
213,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.079%	25/09/2025	1,514	-
100,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.167%	20/05/2035	1,820	-
750,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.862%	20/05/2027	3,641	-
285,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.212%	17/04/2028	4,142	-
130,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.476%	25/09/2028	4,414	-
186,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.335%	01/06/2033	4,532	0.01
1,117,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.248%	08/11/2026	7,273	0.01
460,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.573%	31/05/2028	10,219	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					38,144	0.03
169,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 2.798%	02/05/2035	(2,143)	-
375,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 2.954%	15/05/2035	(1,098)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(3,241)	-
Net Market Value on Interest Rate Swap Contracts - Assets					34,903	0.03

Cash	762,027	0.67
Other assets/(liabilities)	1,160,926	1.03
Total net assets	112,913,278	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.89
Supranational	7.68
France	7.51
Netherlands	5.61
Spain	5.13
United Kingdom	4.77
Chile	3.94
Germany	3.34
Peru	1.87
Sweden	1.59
Ireland	1.46
South Korea	1.44
Brazil	1.37
Denmark	1.35
Belgium	1.29
Italy	1.25
Iceland	1.24
Singapore	1.11
Mexico	1.06
Czech Republic	1.04
India	0.99
Greece	0.92
Indonesia	0.88
Portugal	0.84
Australia	0.83
Finland	0.69
Luxembourg	0.69
Slovenia	0.67
Thailand	0.57
Romania	0.38
Argentina	0.32
Croatia	0.22
United Arab Emirates	0.18
Jordan	0.18
Total Investments	98.30
Cash and Other assets/(liabilities)	1.70
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Global Impact Short Duration Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing in sustainable investments, where the issuers' current business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shorter maturity bonds from issuers around the world, including emerging markets. The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities issued by companies, governments, and government agencies, including supranational issuers. The expected average duration of the portfolio will be below 5 years seeking to reduce the portfolios overall sensitivity to interest rate fluctuations over time. Typically, the average credit quality of the portfolio will be within the range A+ to AA- (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids, ESG-labelled bonds and other transferable debt securities. The Fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 10% in convertible bonds and up to 10% in contingent convertible bonds. The Fund may also invest up to 20% of its net assets in emerging markets via securities denominated in USD or other hard currencies. In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The Fund may use derivatives for hedging and efficient portfolio management. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives

aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	400,000	459,626	0.47
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	650,000	796,623	0.80
			1,256,249	1.27
BELGIUM				
UCB SA, Reg. S 4.25% 20/03/2030	EUR	200,000	240,571	0.24
			240,571	0.24
CANADA				
Federation des Caisses Desjardins du Quebec, Reg. S 3.467% 05/09/2029	EUR	500,000	598,144	0.60
			598,144	0.60
CHILE				
Chile Government Bond 2.75% 31/01/2027	USD	415,000	404,293	0.41
			404,293	0.41
CROATIA				
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	200,000	243,620	0.25
			243,620	0.25
CZECH REPUBLIC				
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	500,000	601,908	0.61
			601,908	0.61
DENMARK				
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	900,000	1,176,951	1.19
			1,176,951	1.19
FINLAND				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	650,000	791,610	0.80
Kojamo OYJ, Reg. S 0.875% 28/05/2029	EUR	300,000	321,465	0.32
			1,113,075	1.12
FRANCE				
Credit Agricole SA 0.125% 09/12/2027	EUR	400,000	443,692	0.45
Orange SA, Reg. S 0.125% 16/09/2029	EUR	400,000	421,785	0.42
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	626,698	0.63
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	395,000	462,570	0.47
Schneider Electric SE, Reg. S 3.25% 09/11/2027	EUR	600,000	716,469	0.72
Societe Generale SA, Reg. S, FRN 0.625% 02/12/2027	EUR	200,000	228,490	0.23
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	200,000	247,569	0.25
			3,147,273	3.17

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY					ROMANIA				
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	118,588	0.12	Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	243,589	0.25
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	600,000	721,927	0.73				243,589	0.25
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	570,000	550,144	0.55	SLOVENIA				
Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	450,000	615,054	0.62	Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	200,000	243,786	0.25
			2,005,713	2.02				243,786	0.25
GREECE					SOUTH KOREA				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	200,000	240,767	0.24	Export-Import Bank of Korea, 144A 1.75% 19/10/2028	USD	860,000	797,800	0.80
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	400,000	469,242	0.47	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	400,000	404,479	0.41
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	200,000	244,280	0.25	Woori Bank, Reg. S 2% 20/01/2027	USD	440,000	425,569	0.43
			954,289	0.96				1,627,848	1.64
IRELAND					SPAIN				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	350,000	408,386	0.41	Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	400,000	495,048	0.50
Linde plc, Reg. S 3% 14/02/2028	EUR	700,000	832,703	0.84	Banco Santander SA 5.565% 17/01/2030	USD	400,000	414,880	0.42
			1,241,089	1.25	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	400,000	539,680	0.54
ITALY					CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	400,000	453,721	0.46
Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	150,000	175,703	0.18	Iberdrola International BV, Reg. S 0.375% 15/09/2025	EUR	500,000	583,412	0.59
Terna - Rete Elettrica Nazionale, Reg. S 0.375% 23/06/2029	EUR	700,000	745,845	0.75	Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	400,000	464,537	0.47
			921,548	0.93				2,951,278	2.98
JAPAN					SUPRANATIONAL				
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	500,000	500,235	0.50	Africa Finance Corp., 144A 5.55% 08/10/2029	USD	700,000	696,518	0.70
			500,235	0.50	Asian Development Bank 1.75% 14/08/2026	USD	845,000	825,081	0.83
JORDAN					Asian Development Bank 0.625% 15/09/2026	GBP	540,000	710,127	0.72
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	805,000	805,306	0.81	Asian Development Bank 3.125% 26/09/2028	USD	430,000	421,771	0.43
			805,306	0.81	Asian Infrastructure Investment Bank (The) 4% 18/01/2028	USD	400,000	402,495	0.41
LUXEMBOURG					Asian Infrastructure Investment Bank (The), Reg. S 0.2% 15/12/2025	GBP	200,000	268,709	0.27
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	350,000	417,256	0.42	Asian Infrastructure Investment Bank (The), Reg. S 4% 22/07/2027	GBP	300,000	410,368	0.41
			417,256	0.42	Asian Infrastructure Investment Bank (The), Reg. S 4.375% 22/10/2029	GBP	300,000	415,896	0.42
MEXICO					Council of Europe Development Bank 4.625% 11/06/2027	USD	600,000	608,658	0.61
Mexico Government Bond 1.35% 18/09/2027	EUR	350,000	398,019	0.40	Council of Europe Development Bank, Reg. S 4.375% 09/01/2028	GBP	750,000	1,036,045	1.04
			398,019	0.40	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0% 28/07/2026	EUR	910,000	1,042,874	1.05
NETHERLANDS					Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	680,000	743,567	0.75
Ayvens Bank NV, Reg. S 0.25% 07/09/2026	EUR	350,000	399,824	0.40	European Investment Bank 4.2% 21/08/2028	AUD	1,800,000	1,199,037	1.21
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	540,000	628,902	0.63	European Investment Bank, Reg. S 1.25% 13/11/2026	EUR	795,000	923,581	0.93
BNG Bank NV, Reg. S 3.5% 19/05/2028	USD	758,000	751,784	0.76	European Investment Bank, Reg. S 4.5% 31/01/2028	GBP	400,000	555,455	0.56
ING Groep NV, Reg. S, FRN 1.125% 07/12/2028	GBP	400,000	505,877	0.51	European Union, Reg. S 0% 04/11/2025	EUR	630,000	733,408	0.74
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	600,000	689,321	0.70					
			2,975,708	3.00					
PERU									
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	500,000	500,016	0.50					
			500,016	0.50					
PHILIPPINES									
Bank of the Philippine Islands, Reg. S 5.25% 26/03/2029	USD	400,000	410,506	0.41					
			410,506	0.41					
PORTUGAL									
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	400,000	449,929	0.45					
			449,929	0.45					

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
European Union, Reg. S 0% 02/06/2028	EUR	870,000	958,910	0.97	Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	400,000	461,892	0.47
Inter-American Development Bank 1% 29/06/2026	CAD	595,000	428,987	0.43	Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	200,000	218,113	0.22
Inter-American Development Bank 2.5% 22/07/2027	GBP	335,000	445,252	0.45				3,547,914	3.58
Inter-American Development Bank 4.125% 28/04/2028	GBP	600,000	825,241	0.83	UNITED STATES OF AMERICA				
International Bank for Reconstruction & Development 4% 27/08/2026	USD	800,000	800,439	0.81	Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	400,000	447,908	0.45
International Bank for Reconstruction & Development 0.625% 22/11/2027	EUR	300,000	339,670	0.34	Abbott Laboratories 1.15% 30/01/2028	USD	670,000	626,518	0.63
International Development Association, 144A 4.375% 27/11/2029	USD	400,000	407,832	0.41	Aflac, Inc. 1.125% 15/03/2026	USD	760,000	742,538	0.75
International Development Association, Reg. S 0.375% 23/09/2025	USD	670,000	663,784	0.67	Air Products and Chemicals, Inc. 4.6% 08/02/2029	USD	560,000	567,893	0.57
International Development Association, Reg. S 0.75% 21/09/2028	GBP	310,000	383,364	0.39	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	590,000	585,871	0.59
International Finance Corp. 2.125% 07/04/2026	USD	1,050,000	1,034,567	1.04	American Medical Systems Europe BV 3% 08/03/2031	EUR	538,000	629,742	0.64
International Finance Corp. 3.3% 10/05/2028	CAD	460,000	341,384	0.34	Aptiv Swiss Holdings Ltd. 1.6% 15/09/2028	EUR	350,000	398,010	0.40
Nordic Investment Bank, Reg. S 0.5% 03/11/2025	EUR	200,000	233,241	0.23	Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	455,000	452,931	0.46
Nordic Investment Bank, Reg. S 0% 25/09/2026	EUR	430,000	491,809	0.50	Becton Dickinson & Co. 7% 01/08/2027	USD	385,000	403,701	0.41
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	1,150,000	1,299,338	1.31	Becton Dickinson & Co. 5.081% 07/06/2029	USD	370,000	377,897	0.38
			19,647,408	19.80	Becton Dickinson & Co. 3.7% 06/06/2027	USD	435,000	429,856	0.43
SWEDEN					Boston Properties LP, REIT 6.75% 01/12/2027	USD	555,000	582,681	0.59
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	350,000	424,397	0.43	Centene Corp. 2.45% 15/07/2028	USD	560,000	519,894	0.52
Svensk Exportkredit AB, Reg. S 2% 30/06/2027	EUR	400,000	466,707	0.47	CVS Health Corp. 4.3% 25/03/2028	USD	500,000	497,257	0.50
Swedbank AB, 144A 1.538% 16/11/2026	USD	440,000	424,972	0.43	CVS Health Corp. 3.25% 15/08/2029	USD	300,000	284,913	0.29
Swedbank AB, Reg. S 4.25% 11/07/2028	EUR	300,000	368,653	0.37	DH Europe Finance II SARL 0.45% 18/03/2028	EUR	530,000	588,184	0.59
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	300,000	352,235	0.35	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	400,000	468,400	0.47
			2,036,964	2.05	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	300,000	351,739	0.36
SWITZERLAND					DTE Electric Co. 1.9% 01/04/2028	USD	485,000	457,548	0.46
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	730,000	793,655	0.80	Elevance Health, Inc. 5.15% 15/06/2029	USD	575,000	590,142	0.60
			793,655	0.80	Elevance Health, Inc. 4.75% 15/02/2030	USD	335,000	338,925	0.34
THAILAND					Eli Lilly & Co. 4.15% 14/08/2027	USD	250,000	251,135	0.25
Bangkok Bank PCL, Reg. S 4.3% 15/06/2027	USD	810,000	806,470	0.81	Eli Lilly & Co. 4.55% 12/02/2028	USD	200,000	202,670	0.20
			806,470	0.81	Eli Lilly & Co. 4.5% 09/02/2029	USD	630,000	638,416	0.64
UNITED ARAB EMIRATES					Eli Lilly & Co. 4.75% 12/02/2030	USD	200,000	204,682	0.21
DP World Ltd., Reg. S 5.25% 24/12/2029	USD	400,000	406,073	0.41	FedEx Corp., Reg. S 0.45% 04/05/2029	EUR	660,000	699,247	0.71
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	400,000	403,896	0.41	Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	410,000	390,892	0.39
			809,969	0.82	Humana, Inc. 5.75% 01/03/2028	USD	570,000	588,100	0.59
UNITED KINGDOM					Johnson Controls International plc 3% 15/09/2028	EUR	350,000	413,657	0.42
Barclays plc, Reg. S, FRN 1.7% 03/11/2026	GBP	550,000	744,841	0.75	Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	590,000	585,153	0.59
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	650,000	786,271	0.79	Pacific Life Global Funding II, Reg. S 3.125% 18/06/2031	EUR	150,000	174,604	0.18
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	350,000	425,780	0.43	PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	845,000	816,553	0.82
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	330,000	383,238	0.39	Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	560,000	620,473	0.63
SSE plc, Reg. S 2.875% 01/08/2029	EUR	450,000	527,779	0.53	Revvity, Inc. 3.3% 15/09/2029	USD	405,000	383,289	0.39
					Revvity, Inc. 1.875% 19/07/2026	EUR	350,000	408,080	0.41
					San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	785,000	801,639	0.81
					Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	750,000	835,426	0.84

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trane Technologies Global Holding Co. Ltd. 3.75% 21/08/2028	USD	375,000	370,494	0.37
UnitedHealth Group, Inc. 3.375% 15/04/2027	USD	335,000	330,419	0.33
UnitedHealth Group, Inc. 4.4% 15/06/2028	USD	735,000	738,488	0.74
UnitedHealth Group, Inc. 4.7% 15/04/2029	USD	520,000	525,796	0.53
UnitedHealth Group, Inc. 4.65% 15/01/2031	USD	500,000	502,472	0.51
Xylem, Inc. 3.25% 01/11/2026	USD	560,000	552,040	0.56
			21,376,273	21.55
Total Bonds			74,446,852	75.04
Total Transferable securities and money market instruments admitted to an official exchange listing			74,446,852	75.04

Transferable securities and money market instruments dealt in on another regulated market

Bonds

AUSTRALIA

Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	150,000	149,935	0.15
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	960,000	649,225	0.66
			799,160	0.81

CHILE

AES Andes SA, 144A 6.3% 15/03/2029	USD	600,000	616,714	0.62
			616,714	0.62

FRANCE

BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	830,000	806,574	0.81
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	750,000	725,215	0.73
			1,531,789	1.54

INDIA

HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	500,000	503,415	0.51
			503,415	0.51

INDONESIA

PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	192,231	0.19
			192,231	0.19

IRELAND

Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	400,000	401,307	0.40
			401,307	0.40

ITALY

Enel Finance International NV, 144A 5.125% 26/06/2029	USD	300,000	305,474	0.31
			305,474	0.31

NETHERLANDS

Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	755,000	754,664	0.76
NXP BV 3.4% 01/05/2030	USD	850,000	803,742	0.81
			1,558,406	1.57

PORTUGAL

EDP Finance BV, 144A 6.3% 11/10/2027	USD	700,000	725,464	0.73
			725,464	0.73

SOUTH KOREA

Hanwha Energy USA Holdings Corp., 144A 4.375% 02/07/2028	USD	400,000	401,341	0.40
Shinhan Bank Co. Ltd., 144A 4.625% 13/05/2030	USD	400,000	406,350	0.41
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	950,000	955,892	0.96

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	400,000	402,661	0.41
			2,166,244	2.18
SPAIN				
CaixaBank SA, FRN, 144A 4.634% 03/07/2029	USD	500,000	501,165	0.51
			501,165	0.51
SUPRANATIONAL				
African Development Bank 4.125% 25/02/2027	USD	420,000	421,674	0.43
			421,674	0.43
UNITED KINGDOM				
Astrazeneca Finance LLC 4.875% 03/03/2028	USD	770,000	785,581	0.79
			785,581	0.79
UNITED STATES OF AMERICA				
AES Corp. (The) 1.375% 15/01/2026	USD	750,000	735,789	0.74
Atlassian Corp. 5.25% 15/05/2029	USD	610,000	625,957	0.63
Citibank NA, FRN 4.876% 19/11/2027	USD	500,000	503,052	0.51
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.3% 20/04/2048	USD	50,000	49,070	0.05
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	180,000	175,589	0.18
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	340,000	329,966	0.33
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	525,000	506,944	0.51
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	760,000	775,153	0.78
Icon Investments Six DAC 5.809% 08/05/2027	USD	400,000	408,396	0.41
Icon Investments Six DAC 5.849% 08/05/2029	USD	400,000	414,529	0.42
IQVIA, Inc. 6.25% 01/02/2029	USD	475,000	496,563	0.50
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	540,000	530,538	0.53
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,030,000	1,038,051	1.05
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	810,000	809,919	0.82
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	345,000	357,549	0.36
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	525,000	463,572	0.47
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	300,000	300,478	0.30
Roche Holdings, Inc., 144A 5.338% 13/11/2028	USD	750,000	778,171	0.78
Roche Holdings, Inc., 144A 4.203% 09/09/2029	USD	400,000	400,607	0.40
Solventum Corp. 5.4% 01/03/2029	USD	500,000	514,123	0.52
Sutter Health 1.321% 15/08/2025	USD	285,000	283,856	0.29
Synopsys, Inc. 4.55% 01/04/2027	USD	500,000	502,534	0.51
Synopsys, Inc. 4.65% 01/04/2028	USD	280,000	282,720	0.28
Synopsys, Inc. 4.85% 01/04/2030	USD	455,000	460,912	0.46
Truist Financial Corp., FRN 1.267% 02/03/2027	USD	110,000	107,549	0.11
UMBS 6% 01/06/2054	USD	98,021	99,781	0.10
UMBS 6% 01/08/2054	USD	84,252	85,745	0.09
UMBS 6% 01/10/2054	USD	553,235	563,650	0.57
			12,600,763	12.70
Total Bonds			23,109,387	23.29
Total Transferable securities and money market instruments dealt in on another regulated market			23,109,387	23.29
Total Investments			97,556,239	98.33

Global Impact Short Duration Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(3)	EUR	(413,798)	1,652	-
Euro-Schatz, 08/09/2025	(35)	EUR	(4,398,644)	7,587	0.01
US 10 Year Note, 19/09/2025	6	USD	671,719	10,924	0.01
Total Unrealised Gain on Financial Futures Contracts				20,163	0.02
Long Gilt, 26/09/2025	(2)	GBP	(254,768)	(6,293)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(6,293)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				13,870	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	109,589	USD	125,222	02/07/2025	J.P. Morgan	3,195	-
EUR	109,589	USD	128,540	04/08/2025	J.P. Morgan	181	-
EUR	851,499	USD	980,176	22/08/2025	J.P. Morgan	21,134	0.02
GBP	70,334,434	USD	94,720,086	02/07/2025	Deutsche Bank	1,504,454	1.52
GBP	1,306,350	USD	1,767,128	02/07/2025	J.P. Morgan	20,090	0.02
GBP	2,397	USD	3,263	04/08/2025	J.P. Morgan	17	-
USD	20	GBP	15	02/07/2025	J.P. Morgan	-	-
USD	186,742	GBP	135,945	04/08/2025	J.P. Morgan	724	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,549,795	1.56
GBP	103,441	USD	142,117	01/07/2025	J.P. Morgan	(599)	-
GBP	32,618	USD	44,753	02/07/2025	J.P. Morgan	(129)	-
GBP	70,911,557	USD	97,141,742	04/08/2025	Bank of America	(111,338)	(0.11)
USD	665,526	AUD	1,034,414	25/07/2025	J.P. Morgan	(11,762)	(0.01)
USD	1,112,392	AUD	1,747,272	25/07/2025	UBS	(31,642)	(0.03)
USD	759,267	CAD	1,049,550	25/07/2025	Citibank	(9,357)	(0.01)
USD	128,258	EUR	109,589	02/07/2025	J.P. Morgan	(158)	-
USD	1,649,787	EUR	1,445,113	22/08/2025	J.P. Morgan	(49,578)	(0.05)
USD	33,045,057	EUR	29,187,193	22/08/2025	Standard Chartered	(1,277,299)	(1.29)
USD	986,758	GBP	729,227	02/07/2025	J.P. Morgan	(10,897)	(0.01)
USD	149,993	GBP	110,196	04/08/2025	J.P. Morgan	(791)	-
USD	535,540	GBP	401,053	22/08/2025	HSBC	(13,310)	(0.01)
USD	272,541	GBP	200,904	22/08/2025	J.P. Morgan	(2,400)	-
USD	7,652,957	GBP	5,739,750	22/08/2025	UBS	(202,013)	(0.21)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,721,273)	(1.73)
Net Unrealised Loss on Forward Currency Exchange Contracts						(171,478)	(0.17)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,200,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 2.731%	20/02/2030	4,050	-
3,220,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.282%	06/11/2026	23,422	0.02

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
36,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.628%	04/03/2030	36,014	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					63,486	0.06
640,500,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 0.571%	30/09/2029	(48,615)	(0.05)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(48,615)	(0.05)
Net Market Value on Interest Rate Swap Contracts - Assets					14,871	0.01

Cash	1,888,123	1.90
Other assets/(liabilities)	(228,490)	(0.23)
Total net assets	99,215,872	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	34.25
Supranational	20.23
France	4.71
Netherlands	4.57
United Kingdom	4.37
South Korea	3.82
Spain	3.49
Australia	2.08
Sweden	2.05
Germany	2.02
Ireland	1.65
Italy	1.24
Denmark	1.19
Portugal	1.18
Finland	1.12
Chile	1.03
Greece	0.96
United Arab Emirates	0.82
Thailand	0.81
Jordan	0.81
Switzerland	0.80
Czech Republic	0.61
Canada	0.60
India	0.51
Japan	0.50
Peru	0.50
Luxembourg	0.42
Philippines	0.41
Mexico	0.40
Slovenia	0.25
Croatia	0.25
Romania	0.25
Belgium	0.24
Indonesia	0.19
Total Investments	98.33
Cash and Other assets/(liabilities)	1.67
Total	100.00

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

Global Investment Grade Corporate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high-yield securities. The Fund may also invest in preferred shares, hybrids, as well as government securities. The Fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. The Fund may invest in asset-backed securities (ABS) and mortgage-backed securities (MBS), on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return

swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 2.5% 15/03/2036	GBP	485,000	494,432	1.64
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	100,000	118,556	0.39
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	122,646	0.41
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	100,000	121,175	0.40
Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	100,000	119,069	0.39
			975,878	3.23
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	300,000	297,180	0.98
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	100,000	117,130	0.39
UCB SA, Reg. S 4.25% 20/03/2030	EUR	200,000	240,571	0.79
			654,881	2.16
BERMUDA				
Aspen Insurance Holdings Ltd. 5.75% 01/07/2030	USD	35,000	35,500	0.12
RenaissanceRe Holdings Ltd. 5.8% 01/04/2035	USD	30,000	30,775	0.10
			66,275	0.22
BULGARIA				
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	190,000	225,364	0.75
			225,364	0.75
CANADA				
Enbridge, Inc. 5.625% 05/04/2034	USD	20,000	20,493	0.07
Enbridge, Inc. 6.7% 15/11/2053	USD	40,000	43,138	0.14
Enbridge, Inc. 5.95% 05/04/2054	USD	65,000	64,194	0.21
Federation des Caisses Desjardins du Quebec, Reg. S 3.467% 05/09/2029	EUR	100,000	119,659	0.40
Magna International, Inc. 5.875% 01/06/2035	USD	15,000	15,356	0.05
			262,840	0.87
CROATIA				
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	100,000	121,810	0.40
			121,810	0.40

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CZECH REPUBLIC					LUXEMBOURG				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	123,163	0.41	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 20/10/2026	EUR	175,000	200,944	0.67
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	122,739	0.40	GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	205,000	240,047	0.79
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	100,000	120,382	0.40	Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	100,000	121,945	0.40
			366,284	1.21	SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	100,000	117,630	0.39
DENMARK								680,566	2.25
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	118,121	0.39	MEXICO				
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	124,885	0.41	America Movil SAB de CV 5.75% 28/06/2030	GBP	200,000	283,727	0.94
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	100,000	130,098	0.43				283,727	0.94
			373,104	1.23	NETHERLANDS				
ESTONIA					IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	123,378	0.41
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	119,141	0.39	ING Groep NV, FRN 6.083% 11/09/2027	USD	200,000	203,697	0.67
			119,141	0.39	ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	100,000	120,857	0.40
FRANCE					Royal Schiphol Group NV, Reg. S 3.375% 17/09/2036	EUR	100,000	114,562	0.38
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	100,000	121,250	0.40	Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	100,000	122,267	0.40
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	100,000	105,966	0.35				684,761	2.26
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	275,000	330,987	1.09	NEW ZEALAND				
SEB SA, Reg. S 3.625% 24/06/2030	EUR	100,000	117,599	0.39	Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	120,194	0.40
Veolia Environnement SA, Reg. S 3.324% 17/06/2032	EUR	100,000	116,996	0.39				120,194	0.40
			792,798	2.62	NORWAY				
GERMANY					Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	125,818	0.42
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	100,000	119,564	0.39				125,818	0.42
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	100,000	120,417	0.40	PORTUGAL				
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	100,000	117,865	0.39	Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	100,000	118,181	0.39
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	100,000	117,546	0.39				118,181	0.39
			475,392	1.57	SOUTH KOREA				
ICELAND					SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	201,705	0.67
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	120,000	140,787	0.46				201,705	0.67
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	100,000	119,714	0.40	SPAIN				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	124,223	0.41	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	200,000	239,770	0.79
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	123,553	0.41	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	200,000	246,301	0.81
			508,277	1.68	CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	200,000	237,307	0.79
IRELAND								723,378	2.39
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	100,000	118,567	0.39	SUPRANATIONAL				
			118,567	0.39	Africa Finance Corp., 144A 5.55% 08/10/2029	USD	200,000	199,005	0.66
ITALY					Central American Bank for Economic Integration, 144A 4.75% 24/01/2028	USD	200,000	203,350	0.67
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	100,000	121,567	0.40	Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	200,000	203,073	0.67
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	104,164	0.35				605,428	2.00
Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	100,000	120,058	0.40	SWEDEN				
Intesa Sanpaolo Assicurazioni SpA, Reg. S 4.217% 05/03/2035	EUR	200,000	233,840	0.77	Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	100,000	119,662	0.40
			579,629	1.92				119,662	0.40
					UNITED ARAB EMIRATES				
					DP World Ltd., Reg. S 5.25% 24/12/2029	USD	200,000	203,036	0.67
								203,036	0.67

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM					UNITED STATES OF AMERICA				
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	116,837	0.39	Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	128,000	127,066	0.42
London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030	GBP	230,000	277,657	0.92	HF Sinclair Corp. 5.75% 15/01/2031	USD	90,000	92,055	0.30
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	200,000	242,377	0.80	HF Sinclair Corp. 6.25% 15/01/2035	USD	95,000	95,995	0.32
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	120,870	0.40	Home Depot, Inc. (The) 4.95% 25/06/2034	USD	50,000	50,512	0.17
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	200,000	199,573	0.66	Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	22,000	19,908	0.07
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	137,000	151,631	0.50	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	10,000	8,038	0.03
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	116,381	0.38	Kite Realty Group LP, REIT 4.95% 15/12/2031	USD	81,000	81,215	0.27
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	119,939	0.40	LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	100,000	119,241	0.39
SSE plc, Reg. S 3.5% 18/03/2032	EUR	184,000	218,200	0.72	Morgan Stanley, FRN 4.099% 22/05/2036	EUR	100,000	120,065	0.40
			1,563,465	5.17	Motorola Solutions, Inc. 5.2% 15/08/2032	USD	35,000	35,477	0.12
UNITED STATES OF AMERICA					Motorola Solutions, Inc. 5.55% 15/08/2035	USD	75,000	76,258	0.25
AES Corp. (The) 5.8% 15/03/2032	USD	75,000	76,097	0.25	National Fuel Gas Co. 5.5% 15/03/2030	USD	75,000	77,063	0.25
American Homes 4 Rent LP, REIT 5.25% 15/03/2035	USD	35,000	34,689	0.11	Occidental Petroleum Corp. 7.5% 01/05/2031	USD	24,000	26,419	0.09
American Medical Systems Europe BV 3% 08/03/2031	EUR	139,000	162,703	0.54	ONEOK, Inc. 6.35% 15/01/2031	USD	15,000	16,018	0.05
Boardwalk Pipelines LP 5.625% 01/08/2034	USD	144,000	145,809	0.48	Oracle Corp. 3.65% 25/03/2041	USD	56,000	44,030	0.14
Booz Allen Hamilton, Inc. 5.95% 15/04/2035	USD	65,000	66,016	0.22	Oracle Corp. 5.55% 06/02/2053	USD	77,000	72,167	0.24
Celanese US Holdings LLC, STEP 6.629% 15/07/2032	USD	65,000	67,890	0.22	Owens Corning 5.95% 15/06/2054	USD	9,000	9,069	0.03
Cencora, Inc. 5.15% 15/02/2035	USD	50,000	50,358	0.17	Prologis LP, REIT 3% 15/04/2050	USD	67,000	43,323	0.14
Centene Corp. 2.5% 01/03/2031	USD	60,000	51,634	0.17	Realty Income Corp., REIT 2.5% 14/01/2042	GBP	244,000	213,034	0.70
Consumers Energy Co. 4.5% 15/01/2031	USD	30,000	30,091	0.10	Salesforce, Inc. 2.9% 15/07/2051	USD	108,000	68,890	0.23
CRH SMW Finance DAC 5.125% 09/01/2030	USD	200,000	204,961	0.68	Southern California Gas Co. 5.45% 15/06/2035	USD	75,000	76,397	0.25
CVS Health Corp. 5.7% 01/06/2034	USD	280,000	287,604	0.95	UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	35,000	35,598	0.12
Delta Air Lines, Inc. 5.25% 10/07/2030	USD	50,000	50,373	0.17	UnitedHealth Group, Inc. 2.9% 15/05/2050	USD	130,000	80,358	0.27
DTE Energy Co. 5.1% 01/03/2029	USD	155,000	157,953	0.52	UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	20,000	20,254	0.07
ERP Operating LP, REIT 4.95% 15/06/2032	USD	40,000	40,380	0.13	US Treasury 5% 15/05/2045	USD	220,000	225,311	0.74
Ferguson Enterprises, Inc. 5% 03/10/2034	USD	30,000	29,726	0.10	US Treasury 4.625% 15/02/2055	USD	395,000	383,335	1.27
First American Financial Corp. 5.45% 30/09/2034	USD	141,000	137,944	0.46	US Treasury 4.75% 15/05/2055	USD	705,000	698,666	2.31
Fiserv, Inc. 4.5% 24/05/2031	EUR	105,000	130,227	0.43				5,829,626	19.27
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	200,000	202,604	0.67	Total Bonds			16,899,787	55.87
General Motors Co. 5.95% 01/04/2049	USD	67,000	62,407	0.21	Convertible Bonds				
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	50,000	51,003	0.17	UNITED STATES OF AMERICA				
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	70,000	71,218	0.23	Ares Management Corp. 6.75% 01/10/2027	USD	573	30,916	0.10
Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	272,000	347,352	1.15				30,916	0.10
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	100,000	111,502	0.37	Total Convertible Bonds			30,916	0.10
Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	100,000	118,134	0.39	Total Transferable securities and money market instruments admitted to an official exchange listing			16,930,703	55.97
HCA, Inc. 5.45% 15/09/2034	USD	40,000	40,238	0.13	Transferable securities and money market instruments dealt in on another regulated market				
HCA, Inc. 5.95% 15/09/2054	USD	30,000	29,043	0.10	Bonds				
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	145,000	134,551	0.44	AUSTRALIA				
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	25,000	21,357	0.07	Commonwealth Bank of Australia, FRN, 144A 5.929% 14/03/2046	USD	200,000	195,942	0.65
					Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	30,000	29,876	0.10
					South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	78,000	73,057	0.24

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	80,000	80,323	0.26	Arbys Funding LLC, Series 2020-1A 'A2', 144A 3.237% 30/07/2050	USD	76,200	72,719	0.24
			379,198	1.25	Ares Strategic Income Fund, 144A 5.45% 09/09/2028	USD	80,000	79,992	0.26
BRAZIL					Athene Global Funding, 144A 5.526% 11/07/2031	USD	125,000	127,713	0.42
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	200,000	187,110	0.62	Baltimore Gas and Electric Co. 5.45% 01/06/2035	USD	50,000	51,096	0.17
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	200,000	196,591	0.65	Bank of America Corp., FRN 3.194% 23/07/2030	USD	125,000	118,959	0.39
			383,701	1.27	Bank of America Corp., FRN 5.425% 15/08/2035	USD	255,000	254,069	0.84
CHILE					Bank of America Corp., FRN 5.518% 25/10/2035	USD	70,000	69,945	0.23
AES Andes SA, 144A 6.25% 14/03/2032	USD	200,000	203,551	0.67	Bank of America Corp., FRN 6.125% Perpetual	USD	65,000	66,100	0.22
Chile Electricity Lux MPC II SARL, 144A 5.58% 20/10/2035	USD	195,501	195,673	0.65	Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	200,000	209,847	0.69
			399,224	1.32	Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	25,000	26,587	0.09
FRANCE					Cadence Design Systems, Inc. 4.7% 10/09/2034	USD	35,000	34,484	0.11
Banque Federative du Credit Mutuel SA, 144A 5.538% 22/01/2030	USD	200,000	207,281	0.69	Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	55,000	56,210	0.19
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	206,050	0.68	Capital One Financial Corp., FRN 2.359% 29/07/2032	USD	30,000	25,418	0.08
Sodexo, Inc., 144A 5.15% 15/08/2030	USD	200,000	203,083	0.67	Centene Corp. 4.625% 15/12/2029	USD	156,000	151,687	0.50
			616,414	2.04	Centene Corp. 3.375% 15/02/2030	USD	55,000	50,562	0.17
GERMANY					Charter Communications Operating LLC 2.8% 01/04/2031	USD	130,000	115,837	0.38
Bayer US Finance II LLC, 144A 4.7% 15/07/2064	USD	155,000	116,407	0.38	Charter Communications Operating LLC 6.65% 01/02/2034	USD	70,000	74,734	0.25
Deutsche Bank AG, Reg. S, FRN 8.13% Perpetual	USD	200,000	206,632	0.68	Charter Communications Operating LLC 6.55% 01/06/2034	USD	40,000	42,549	0.14
ProGroup AG, 144A 5.375% 15/04/2031	EUR	25,000	29,130	0.10	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	90,000	88,945	0.29
			352,169	1.16	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	65,000	66,179	0.22
ITALY					Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	15,000	15,381	0.05
Eni SpA, 144A 5.5% 15/05/2034	USD	200,000	201,076	0.66	Comcast Corp. 2.887% 01/11/2051	USD	450,000	272,598	0.90
Snam SpA, 144A 5% 28/05/2030	USD	200,000	201,511	0.67	Corebridge Financial, Inc. 3.85% 05/04/2029	USD	85,000	83,250	0.28
			402,587	1.33	CVS Health Corp., FRN 6.75% 10/12/2054	USD	5,000	4,995	0.02
MEXICO					CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	35,000	34,142	0.11
Minera Mexico SA de CV, 144A 5.625% 12/02/2032	USD	280,000	283,920	0.94	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	115,000	106,195	0.35
			283,920	0.94	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	65,000	64,798	0.21
NETHERLANDS					Driven Brands Funding LLC, Series 2019-1A 'A2' 4.641% 20/04/2049	USD	22,869	22,790	0.08
ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	200,000	203,265	0.67	Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	23,052	22,708	0.08
			203,265	0.67	Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	60,728	58,066	0.19
NORWAY					Equitable America Global Funding, 144A 4.95% 09/06/2030	USD	95,000	95,998	0.32
Yara International ASA, 144A 7.378% 14/11/2032	USD	105,000	116,851	0.39	ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	70,000	69,893	0.23
			116,851	0.39	FMC Corp., FRN 8.45% 01/11/2055	USD	45,000	45,918	0.15
PERU					Fortitude Group Holdings LLC, 144A 6.25% 01/04/2030	USD	80,000	82,296	0.27
Peru Government Bond 5.5% 30/03/2036	USD	190,000	189,895	0.63	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	200,000	204,603	0.68
			189,895	0.63	GA Global Funding Trust, 144A 5.4% 13/01/2030	USD	150,000	153,879	0.51
QATAR									
Ooredoo International Finance Ltd., 144A 4.625% 10/10/2034	USD	200,000	196,025	0.65					
			196,025	0.65					
UNITED KINGDOM									
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	200,000	198,537	0.66					
Swiss RE Subordinated Finance plc, FRN, 144A 6.191% 01/04/2046	USD	200,000	199,595	0.66					
			398,132	1.32					
UNITED STATES OF AMERICA									
Ally Financial, Inc., FRN 6.992% 13/06/2029	USD	55,000	57,865	0.19					
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	53,000	55,918	0.18					
Amrize Finance US LLC, 144A 4.95% 07/04/2030	USD	65,000	65,887	0.22					

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	150,000	153,697	0.51	PSEG Power LLC, 144A 5.2% 15/05/2030	USD	20,000	20,411	0.07
Golub Capital Private Credit Fund 5.875% 01/05/2030	USD	25,000	24,966	0.08	Reinsurance Group of America, Inc., FRN 6.65% 15/09/2055	USD	60,000	59,855	0.20
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	23,875	22,719	0.08	Rentokil Terminix Funding LLC, 144A 5% 28/04/2030	USD	200,000	201,212	0.67
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	33,600	30,652	0.10	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	100,000	94,238	0.31
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	27,975	27,679	0.09	SBA Tower Trust, REIT, 144A 2.593% 15/10/2056	USD	150,000	129,883	0.43
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	60,000	62,421	0.21	SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	25,000	25,565	0.08
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	80,000	73,322	0.24	ServiceMaster Funding LLC, Series 2020-1 'A21', 144A 2.841% 30/01/2051	USD	23,511	21,853	0.07
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	50,000	48,567	0.16	Solventum Corp. 5.45% 13/03/2031	USD	165,000	171,089	0.57
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	35,000	34,426	0.11	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	200,000	201,562	0.67
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	80,000	83,045	0.27	Sutter Health 5.537% 15/08/2035	USD	160,000	165,209	0.55
Hyundai Capital America, 144A 5.15% 27/03/2030	USD	75,000	75,822	0.25	Synopsys, Inc. 5.7% 01/04/2055	USD	55,000	54,514	0.18
Hyundai Capital America, 144A 6.2% 21/09/2030	USD	85,000	89,869	0.30	Targa Resources Partners LP 6.875% 15/01/2029	USD	59,000	60,224	0.20
Intel Corp. 3.25% 15/11/2049	USD	158,000	99,767	0.33	Targa Resources Partners LP 5.5% 01/03/2030	USD	75,000	76,060	0.25
IQVIA, Inc. 5.7% 15/05/2028	USD	400,000	409,514	1.35	Texas Instruments, Inc. 4.5% 23/05/2030	USD	160,000	161,337	0.53
Jack in the Box Funding LLC 'A21', 144A 3.445% 26/02/2052	USD	46,750	45,098	0.15	Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	32,000	37,194	0.12
Jackson National Life Global Funding, 144A 5.35% 13/01/2030	USD	150,000	154,275	0.51	Time Warner Cable LLC 6.55% 01/05/2037	USD	8,000	8,239	0.03
Jane Street Group, 144A 7.125% 30/04/2031	USD	55,000	57,863	0.19	US Bancorp, FRN 4.967% 22/07/2033	USD	87,000	85,771	0.28
Jane Street Group, 144A 6.75% 01/05/2033	USD	15,000	15,447	0.05	Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	60,000	65,466	0.22
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	130,000	121,072	0.40	Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	55,000	55,041	0.18
JPMorgan Chase & Co., FRN 2.545% 08/11/2032	USD	85,000	74,732	0.25	Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	230,000	236,638	0.78
Kenvue, Inc. 5.1% 22/03/2043	USD	60,000	57,982	0.19	Wells Fargo & Co., FRN 4.611% 25/04/2053	USD	80,000	67,904	0.22
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	40,000	40,949	0.14	Zaxby's Funding LLC, Series 2021- 1A 'A2', 144A 3.238% 30/07/2051	USD	173,250	160,217	0.53
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	65,000	68,673	0.23				8,520,190	28.16
Mars, Inc., 144A 5.65% 01/05/2045	USD	20,000	19,977	0.07	Total Bonds			12,441,571	41.13
Mars, Inc., 144A 5.7% 01/05/2055	USD	40,000	39,799	0.13	Convertible Bonds				
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	132,000	132,432	0.44	UNITED STATES OF AMERICA				
Morgan Stanley, FRN 5.192% 17/04/2031	USD	135,000	138,304	0.46	Airbnb, Inc. 0% 15/03/2026	USD	73,000	70,574	0.23
Morgan Stanley, FRN 2.239% 21/07/2032	USD	145,000	125,315	0.41				70,574	0.23
Morgan Stanley, FRN 6.342% 18/10/2033	USD	65,000	70,458	0.23	Total Convertible Bonds			70,574	0.23
Morgan Stanley, FRN 5.32% 19/07/2035	USD	67,000	67,670	0.22	Total Transferable securities and money market instruments dealt in on another regulated market			12,512,145	41.36
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	104,765	0.35	Other transferable securities and money market instruments				
NRG Energy, Inc., 144A 7% 15/03/2033	USD	65,000	71,311	0.24	Bonds				
Owens Corning 3.5% 15/02/2030	USD	160,000	152,812	0.51	SUPRANATIONAL				
Paychex, Inc. 5.35% 15/04/2032	USD	75,000	76,831	0.25	International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	100,000	100,575	0.33
Planet Fitness Master Issuer LLC 'A21', 144A 5.765% 05/06/2054	USD	84,363	85,616	0.28				100,575	0.33
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	70,000	71,949	0.24	Total Bonds			100,575	0.33
Prologis Targeted US Logistics Fund LP, 144A 5.25% 15/01/2035	USD	30,000	30,100	0.10	Total Other transferable securities and money market instruments			100,575	0.33
					Total Investments			29,543,423	97.66

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,510,000	USD	J.P. Morgan	CDX. NA.IG.44-V1	Sell	1.00%	20/06/2030	32,617	0.11
916,000	EUR	J.P. Morgan	ITRAXX. EUROPE. MAIN.43-V1	Sell	1.00%	20/06/2030	23,113	0.08
101,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4.75% 16/01/2030	Sell	1.00%	20/06/2030	1,460	-
Total Credit Default Swap Contracts at Fair Value - Assets							57,190	0.19
261,000	EUR	J.P. Morgan	ITRAXX. EUROPE. CROSSOVER. 43-V1	Buy	(5.00)%	20/06/2030	(28,645)	(0.10)
274,000	EUR	J.P. Morgan	SES SA 0.875% 04/11/2027	Sell	1.00%	20/06/2030	(15,365)	(0.05)
100,000	USD	J.P. Morgan	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	(742)	-
Total Credit Default Swap Contracts at Fair Value - Liabilities							(44,752)	(0.15)
Net Market Value on Credit Default Swap Contracts - Assets							12,438	0.04

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(15)	EUR	(2,068,989)	7,230	0.02
Euro-Bund, 08/09/2025	(2)	EUR	(305,301)	1,242	-
Euro-Buxl, 08/09/2025	(1)	EUR	(139,678)	1,922	0.01
Euro-OAT, 08/09/2025	(3)	EUR	(435,699)	357	-
US 2 Year Note, 30/09/2025	7	USD	1,456,055	5,469	0.02
US 10 Year Note, 19/09/2025	7	USD	783,672	5,297	0.02
US Ultra Bond, 19/09/2025	4	USD	474,000	8,352	0.03
Total Unrealised Gain on Financial Futures Contracts				29,869	0.10
Euro-Schatz, 08/09/2025	5	EUR	628,378	(1,188)	(0.01)
Long Gilt, 26/09/2025	(4)	GBP	(509,535)	(12,587)	(0.04)
US 5 Year Note, 30/09/2025	(11)	USD	(1,198,141)	(12,625)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(26,400)	(0.09)
Net Unrealised Gain on Financial Futures Contracts				3,469	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	34,011	USD	38,768	02/07/2025	J.P. Morgan	1,086	-
EUR	34,011	USD	39,892	04/08/2025	J.P. Morgan	56	-
EUR	794,822	USD	918,187	22/08/2025	J.P. Morgan	16,476	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						17,618	0.06
USD	39,805	EUR	34,011	02/07/2025	J.P. Morgan	(49)	-
USD	653,878	EUR	571,632	22/08/2025	J.P. Morgan	(18,325)	(0.06)
USD	9,264,443	EUR	8,182,860	22/08/2025	Standard Chartered	(358,101)	(1.18)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,556,878	GBP	1,163,455	25/07/2025	Deutsche Bank	(35,021)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts						(411,496)	(1.36)
Net Unrealised Loss on Forward Currency Exchange Contracts						(393,878)	(1.30)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
180,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.472%	29/05/2033	5,694	0.02	
1,198,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.05%	10/02/2027	6,491	0.02	
225,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.815%	05/12/2028	9,828	0.04	
340,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.698%	12/07/2033	15,530	0.05	
Total Interest Rate Swap Contracts at Fair Value - Assets						37,543	0.13
900,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 2.471%	07/03/2030	(4,994)	(0.02)	
Total Interest Rate Swap Contracts at Fair Value - Liabilities						(4,994)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Assets						32,549	0.11

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
892,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 17/11/2035	USD	Morgan Stanley	8,966	0.03
Net Market Value on Swaption Contracts - Assets				8,966	0.03

Cash	678,421	2.24
Other assets/(liabilities)	28,565	0.10
Total net assets	30,250,409	100.00

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	47.76
United Kingdom	6.49
France	4.66
Australia	4.48
Italy	3.25
Netherlands	2.93
Germany	2.73
Spain	2.39
Supranational	2.33
Luxembourg	2.25
Belgium	2.16
Mexico	1.88
Iceland	1.68
Chile	1.32
Brazil	1.27
Denmark	1.23
Czech Republic	1.21
Canada	0.87
Norway	0.81
Bulgaria	0.75
United Arab Emirates	0.67
South Korea	0.67
Qatar	0.65
Peru	0.63
Croatia	0.40
New Zealand	0.40
Sweden	0.40
Estonia	0.39
Ireland	0.39
Portugal	0.39
Bermuda	0.22
Total Investments	97.66
Cash and Other assets/(liabilities)	2.34
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

US Aggregate Bond Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of US bonds.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities denominated in U.S. dollars, which may include securities issued by governments, government agencies, supra-national organisations, companies and banks from developed and emerging markets. Portfolio debt securities can also include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The Fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, and invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, distressed and/or defaulted bonds, on an ancillary basis.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable

Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	105,000	113,728	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	110,000	134,911	0.05
			248,639	0.09
BELGIUM				
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	624,000	618,035	0.22
			618,035	0.22
BERMUDA				
Aspen Insurance Holdings Ltd. 5.75% 01/07/2030	USD	125,000	126,784	0.04
RenaissanceRe Holdings Ltd. 5.8% 01/04/2035	USD	70,000	71,808	0.03
			198,592	0.07
BRAZIL				
Embraer Netherlands Finance BV 5.98% 11/02/2035	USD	130,000	134,106	0.05
			134,106	0.05
BULGARIA				
Bulgaria Government Bond, Reg. S 4.125% 07/05/2038	EUR	320,000	382,415	0.14
			382,415	0.14
CANADA				
Enbridge, Inc. 5.55% 20/06/2035	USD	150,000	152,243	0.06
Magna International, Inc. 5.875% 01/06/2035	USD	35,000	35,830	0.01
Rogers Communications, Inc. 5% 15/02/2029	USD	229,000	232,109	0.08
Rogers Communications, Inc. 5.3% 15/02/2034	USD	250,000	249,690	0.09
			669,872	0.24
CHILE				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	600,000	355,544	0.13
			355,544	0.13
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	400,000	490,715	0.17
			490,715	0.17
FRANCE				
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	100,000	105,966	0.04
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	105,000	74,553	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	120,000	78,876	0.03
			259,395	0.09

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY					UNITED KINGDOM				
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	35,000	42,155	0.01	Barclays plc, FRN 5.086% 25/02/2029	USD	200,000	202,505	0.07
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	200,000	221,359	0.08	Barclays plc, FRN 5.367% 25/02/2031	USD	200,000	204,138	0.08
			263,514	0.09	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	140,000	141,289	0.05
ITALY					HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	200,000	202,439	0.07
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	300,000	342,014	0.12	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	105,000	116,214	0.04
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	120,000	134,150	0.05				866,585	0.31
			476,164	0.17	UNITED STATES OF AMERICA				
LUXEMBOURG					3M Co. 4.8% 15/03/2030	USD	260,000	263,865	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	130,000	144,006	0.05	3M Co. 5.15% 15/03/2035	USD	255,000	257,045	0.09
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	230,000	232,110	0.08	AbbVie, Inc. 5.05% 15/03/2034	USD	760,000	771,878	0.27
			376,116	0.13	AbbVie, Inc. 4.5% 14/05/2035	USD	250,000	240,957	0.08
MEXICO					AES Corp. (The) 5.8% 15/03/2032	USD	265,000	268,875	0.09
Mexican Bonos 6.625% 29/01/2038	USD	200,000	202,700	0.07	AGCO Corp. 5.8% 21/03/2034	USD	55,000	55,764	0.02
			202,700	0.07	Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	10,000	9,784	–
NETHERLANDS					American Homes 4 Rent LP, REIT 5.25% 15/03/2035	USD	65,000	64,422	0.02
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	115,000	136,092	0.05	American Medical Systems Europe BV 3% 08/03/2031	EUR	155,000	181,431	0.06
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	200,000	245,509	0.09	American Medical Systems Europe BV 3.25% 08/03/2034	EUR	177,000	205,005	0.07
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	125,488	0.04	Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	200,000	199,090	0.07
			507,089	0.18	Arthur J Gallagher & Co. 4.85% 15/12/2029	USD	50,000	50,719	0.02
NORWAY					Arthur J Gallagher & Co. 5% 15/02/2032	USD	15,000	15,187	–
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	175,000	220,181	0.08	Arthur J Gallagher & Co. 6.75% 15/02/2054	USD	375,000	414,204	0.15
			220,181	0.08	Booz Allen Hamilton, Inc. 5.95% 15/04/2035	USD	140,000	142,189	0.05
PERU					Brixmor Operating Partnership LP, REIT 4.125% 15/05/2029	USD	215,000	211,032	0.07
Peru Government Bond 6.2% 30/06/2055	USD	300,000	300,315	0.11	Brixmor Operating Partnership LP, REIT 5.2% 01/04/2032	USD	130,000	130,925	0.05
			300,315	0.11	Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	77,000	76,351	0.03
POLAND					CBRE Services, Inc. 4.8% 15/06/2030	USD	75,000	75,197	0.03
Poland Government Bond 5.5% 18/03/2054	USD	135,000	125,506	0.04	Centerra Corp. 3% 15/10/2030	USD	628,000	559,646	0.20
			125,506	0.04	Citigroup, Inc. 4.45% 29/09/2027	USD	90,000	90,081	0.03
SAUDI ARABIA					Constellation Brands, Inc. 4.8% 01/05/2030	USD	25,000	25,191	0.01
Ma'aden Sukuk Ltd., 144A 5.25% 13/02/2030	USD	590,000	600,773	0.21	Consumers Energy Co. 4.5% 15/01/2031	USD	75,000	75,227	0.03
Ma'aden Sukuk Ltd., 144A 5.5% 13/02/2035	USD	206,000	210,078	0.08	Consumers Energy Co. 5.05% 15/05/2035	USD	45,000	45,290	0.02
Saudi Arabia Government Bond, 144A 5.125% 13/01/2028	USD	200,000	203,405	0.07	Coterra Energy, Inc. 5.6% 15/03/2034	USD	58,000	58,423	0.02
			1,014,256	0.36	Coterra Energy, Inc. 5.4% 15/02/2035	USD	287,000	283,598	0.10
SPAIN					CRH SMW Finance DAC 5.125% 09/01/2030	USD	200,000	204,961	0.07
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	218,204	0.08	Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	40,000	41,375	0.01
			218,204	0.08	CVS Health Corp. 5.3% 01/06/2033	USD	495,000	498,051	0.18
SUPRANATIONAL					CVS Health Corp. 4.78% 25/03/2038	USD	270,000	246,763	0.09
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	200,000	203,073	0.07	CVS Health Corp. 5.05% 25/03/2048	USD	543,000	467,803	0.17
			203,073	0.07	Deere & Co. 5.45% 16/01/2035	USD	240,000	249,968	0.09
SWEDEN					Delta Air Lines, Inc. 5.25% 10/07/2030	USD	130,000	130,969	0.05
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	100,000	119,662	0.04				498,763	0.18
			119,662	0.04					
UNITED ARAB EMIRATES									
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 4.5% 06/05/2030	USD	300,000	299,265	0.11					
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5% 06/05/2035	USD	200,000	199,498	0.07					
			498,763	0.18					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DTE Energy Co. 4.875% 01/06/2028	USD	55,000	55,725	0.02	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	50,000	57,150	0.02
DTE Energy Co. 5.1% 01/03/2029	USD	285,000	290,429	0.10	ONEOK, Inc. 4.4% 15/10/2029	USD	105,000	104,122	0.04
Duke Energy Corp. 5% 15/08/2052	USD	263,000	230,254	0.08	ONEOK, Inc. 6.05% 01/09/2033	USD	131,000	136,973	0.05
Edison International 4.7% 15/08/2025	USD	125,000	124,810	0.04	ONEOK, Inc. 6.625% 01/09/2053	USD	180,000	186,290	0.07
Edison International 6.95% 15/11/2029	USD	35,000	36,257	0.01	Oracle Corp. 2.875% 25/03/2031	USD	540,000	492,182	0.17
Elevance Health, Inc. 4.75% 15/02/2030	USD	100,000	101,172	0.04	Oracle Corp. 3.6% 01/04/2050	USD	150,000	104,374	0.04
Elevance Health, Inc. 4.95% 01/11/2031	USD	135,000	136,753	0.05	Oracle Corp. 3.95% 25/03/2051	USD	165,000	121,123	0.04
Elevance Health, Inc. 5.125% 15/02/2053	USD	138,000	122,824	0.04	Oracle Corp. 5.55% 06/02/2053	USD	62,000	58,108	0.02
Eli Lilly & Co. 4.7% 09/02/2034	USD	285,000	284,414	0.10	Owens Corning 5.7% 15/06/2034	USD	90,000	93,377	0.03
EOG Resources, Inc. 5% 15/07/2032	USD	110,000	111,144	0.04	Realty Income Corp., REIT 5.125% 15/04/2035	USD	45,000	44,949	0.02
EOG Resources, Inc. 5.35% 15/01/2036	USD	190,000	192,263	0.07	Reinsurance Group of America, Inc. 6% 15/09/2033	USD	508,000	531,898	0.19
Eversource Energy 5.95% 15/07/2034	USD	270,000	282,243	0.10	Revvity, Inc. 1.9% 15/09/2028	USD	49,000	45,363	0.02
Extra Space Storage LP, REIT 5.4% 15/06/2035	USD	180,000	180,649	0.06	Revvity, Inc. 2.25% 15/09/2031	USD	30,000	25,691	0.01
Ferguson Enterprises, Inc. 5% 03/10/2034	USD	30,000	29,726	0.01	Southern California Edison Co. 5.45% 01/06/2031	USD	55,000	55,918	0.02
First American Financial Corp. 5.45% 30/09/2034	USD	595,000	582,104	0.21	Southern California Gas Co. 5.45% 15/06/2035	USD	130,000	132,421	0.05
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	25,000	25,723	0.01	Southern Co. (The) 5.2% 15/06/2033	USD	660,000	670,339	0.24
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	505,000	515,132	0.18	Southern Co. (The) 5.7% 15/03/2034	USD	195,000	203,367	0.07
Georgia Power Co. 5.25% 15/03/2034	USD	125,000	127,336	0.04	State Street Corp. 4.834% 24/04/2030	USD	70,000	71,242	0.02
HCA, Inc. 5.25% 01/03/2030	USD	100,000	102,429	0.04	Targa Resources Corp. 6.15% 01/03/2029	USD	139,000	146,014	0.05
HCA, Inc. 3.5% 01/09/2030	USD	35,000	33,041	0.01	Targa Resources Corp. 5.55% 15/08/2035	USD	180,000	180,539	0.06
HCA, Inc. 5.45% 15/09/2034	USD	105,000	105,624	0.04	Targa Resources Corp. 5.65% 15/02/2036	USD	100,000	100,661	0.04
Healthpeak OP LLC, REIT 2.875% 15/01/2031	USD	12,000	10,936	-	Targa Resources Corp. 6.125% 15/05/2055	USD	36,000	35,057	0.01
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	48,000	47,650	0.02	Uber Technologies, Inc. 4.3% 15/01/2030	USD	245,000	244,024	0.09
Hexcel Corp. 5.875% 26/02/2035	USD	40,000	40,650	0.01	Uber Technologies, Inc. 5.35% 15/09/2054	USD	55,000	51,131	0.02
HF Sinclair Corp. 5.75% 15/01/2031	USD	200,000	204,568	0.07	UnitedHealth Group, Inc. 5% 15/04/2034	USD	270,000	269,309	0.09
HF Sinclair Corp. 6.25% 15/01/2035	USD	178,000	179,865	0.06	UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	130,000	132,222	0.05
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	180,000	181,844	0.06	UnitedHealth Group, Inc. 2.9% 15/05/2050	USD	575,000	355,428	0.13
Humana, Inc. 4.875% 01/04/2030	USD	243,000	244,472	0.09	UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	588,000	523,431	0.19
Hyatt Hotels Corp. 5.375% 15/12/2031	USD	137,000	137,961	0.05	UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	75,000	75,951	0.03
Interpublic Group of Cos., Inc. (The) 4.65% 01/10/2028	USD	35,000	35,153	0.01	US Treasury 4.125% 31/10/2026	USD	11,695,000	11,727,435	4.16
Invitation Homes Operating Partnership LP, REIT 5.45% 15/08/2030	USD	76,000	78,707	0.03	US Treasury 4.125% 15/02/2027	USD	2,770,000	2,783,093	0.99
Invitation Homes Operating Partnership LP, REIT 2% 15/08/2031	USD	195,000	165,899	0.06	US Treasury 4.5% 15/04/2027	USD	3,985,000	4,034,346	1.43
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	129,000	128,795	0.05	US Treasury 3.75% 30/04/2027	USD	4,195,000	4,194,181	1.49
Kroger Co. (The) 5.5% 15/09/2054	USD	175,000	165,595	0.06	US Treasury 4.5% 15/05/2027	USD	4,000,000	4,052,188	1.44
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	90,000	91,363	0.03	US Treasury 0.5% 30/06/2027	USD	3,470,000	3,255,565	1.15
Motorola Solutions, Inc. 5.55% 15/08/2035	USD	275,000	279,614	0.10	US Treasury 3.75% 30/06/2027	USD	1,465,000	1,465,601	0.52
National Fuel Gas Co. 5.5% 15/03/2030	USD	90,000	92,476	0.03	US Treasury 1.25% 31/03/2028	USD	4,490,000	4,202,710	1.49
NiSource, Inc. 5.25% 30/03/2028	USD	90,000	92,138	0.03	US Treasury 3.625% 31/05/2028	USD	4,120,000	4,110,022	1.46
NiSource, Inc. 5.85% 01/04/2055	USD	230,000	227,290	0.08	US Treasury 4.125% 31/07/2028	USD	3,985,000	4,031,544	1.43
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	20,000	20,799	0.01	US Treasury 2.875% 15/08/2028	USD	4,210,000	4,105,079	1.46
					US Treasury 4.375% 31/08/2028	USD	555,000	565,731	0.20
					US Treasury 4.875% 31/10/2028	USD	3,265,000	3,381,061	1.20
					US Treasury 4.375% 30/11/2028	USD	4,000,000	4,081,875	1.45
					US Treasury 4.625% 30/04/2029	USD	100,000	103,078	0.04
					US Treasury 3.5% 30/09/2029	USD	2,845,000	2,814,661	1.00
					US Treasury 4.375% 31/12/2029	USD	2,155,000	2,206,939	0.78
					US Treasury 4.25% 31/01/2030	USD	4,220,000	4,300,279	1.53
					US Treasury 1.5% 15/02/2030	USD	2,780,000	2,513,620	0.89
					US Treasury 4% 31/03/2030	USD	3,305,000	3,333,015	1.18
					US Treasury 3.875% 30/04/2030	USD	6,010,000	6,028,781	2.14

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4% 31/05/2030	USD	1,885,000	1,901,641	0.67
US Treasury 4.625% 31/05/2031	USD	3,935,000	4,080,564	1.45
US Treasury 4.25% 30/06/2031	USD	1,055,000	1,073,256	0.38
US Treasury 4.5% 31/12/2031	USD	1,755,000	1,807,307	0.64
US Treasury 4.625% 15/02/2035	USD	4,000,000	4,119,375	1.46
US Treasury 3.375% 15/08/2042	USD	2,795,000	2,338,520	0.83
US Treasury 4% 15/11/2042	USD	3,365,000	3,060,836	1.09
US Treasury 3.875% 15/02/2043	USD	370,000	330,211	0.12
US Treasury 4.375% 15/08/2043	USD	330,000	313,590	0.11
US Treasury 3.75% 15/11/2043	USD	795,000	692,302	0.25
US Treasury 3.625% 15/02/2044	USD	4,590,000	3,916,382	1.39
US Treasury 4.5% 15/02/2044	USD	1,950,000	1,878,703	0.67
US Treasury 4.625% 15/05/2044	USD	4,025,000	3,935,224	1.40
US Treasury 3.125% 15/08/2044	USD	3,340,000	2,624,509	0.93
US Treasury 4.125% 15/08/2044	USD	3,395,000	3,101,651	1.10
US Treasury 4.75% 15/02/2045	USD	1,750,000	1,735,508	0.62
US Treasury 4.25% 15/02/2054	USD	460,000	418,277	0.15
US Treasury 4.25% 15/08/2054	USD	8,680,000	7,902,869	2.80
US Treasury 4.5% 15/11/2054	USD	1,655,000	1,572,509	0.56
US Treasury 4.625% 15/02/2055	USD	2,765,000	2,683,346	0.95
Valero Energy Corp. 5.15% 15/02/2030	USD	55,000	56,086	0.02
Williams Cos., Inc. (The) 5.3% 30/09/2035	USD	160,000	159,704	0.06
			144,948,921	51.43
Total Bonds			153,698,362	54.54
Total Transferable securities and money market instruments admitted to an official exchange listing			153,698,362	54.54

Transferable securities and money market instruments dealt in on another regulated market

Bonds

AUSTRALIA

APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	40,000	39,169	0.01
APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	55,000	52,921	0.02
Commonwealth Bank of Australia, FRN, 144A 5.929% 14/03/2046	USD	200,000	195,941	0.07
			288,031	0.10

BRAZIL

Nexa Resources SA, 144A 6.6% 08/04/2037	USD	200,000	200,955	0.07
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	200,000	187,111	0.07
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	250,000	233,888	0.08
			621,954	0.22

CANADA

Element Fleet Management Corp., 144A 5.037% 25/03/2030	USD	100,000	100,848	0.04
Rogers Communications, Inc. 3.8% 15/03/2032	USD	948,000	880,105	0.31
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	145,000	145,378	0.05
Videotron Ltd., 144A 5.7% 15/01/2035	USD	610,000	612,236	0.22
Windfall Mining Group, Inc., 144A 5.854% 13/05/2032	USD	200,000	204,262	0.07
			1,942,829	0.69

CHILE

AES Andes SA, 144A 6.25% 14/03/2032	USD	200,000	203,551	0.07
Celulosa Arauco y Constitucion SA, 144A 6.18% 05/05/2032	USD	200,000	204,474	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile Electricity Lux MPC II SARL, 144A 5.58% 20/10/2035	USD	195,501	195,673	0.07
			603,698	0.21
DENMARK				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	200,000	207,180	0.07
			207,180	0.07
FRANCE				
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	250,000	254,403	0.09
Engie SA, 144A 5.625% 10/04/2034	USD	800,000	824,199	0.29
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	385,000	374,128	0.13
Societe Generale SA, FRN, 144A 5.5% 13/04/2029	USD	240,000	244,349	0.09
Sodexo, Inc., 144A 5.15% 15/08/2030	USD	200,000	203,083	0.07
			1,900,162	0.67
GERMANY				
Volkswagen Group of America Finance LLC, 144A 4.95% 15/08/2029	USD	200,000	200,722	0.07
Volkswagen Group of America Finance LLC, 144A 5.35% 27/03/2030	USD	200,000	203,336	0.07
			404,058	0.14
IRELAND				
Smurfit Westrock Financing DAC 5.418% 15/01/2035	USD	200,000	202,163	0.07
			202,163	0.07
ITALY				
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	204,087	0.07
Eni SpA, 144A 5.95% 15/05/2054	USD	320,000	308,959	0.11
Snam SpA, 144A 5.75% 28/05/2035	USD	200,000	204,177	0.07
Snam SpA, FRN, 144A 6.5% 28/05/2055	USD	200,000	206,998	0.08
			924,221	0.33
MEXICO				
Comision Federal de Electricidad, 144A 6.45% 24/01/2035	USD	200,000	196,610	0.07
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	198,850	201,746	0.07
Mexican Bonos 5.85% 02/07/2032	USD	200,000	202,110	0.07
Minera Mexico SA de CV, 144A 5.625% 12/02/2032	USD	440,000	446,160	0.16
Orbia Advance Corp. SAB de CV, 144A 6.8% 13/05/2030	USD	255,000	260,926	0.09
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	200,000	195,823	0.07
			1,503,375	0.53
NETHERLANDS				
NXP BV 4.3% 18/06/2029	USD	73,000	72,295	0.03
NXP BV 3.4% 01/05/2030	USD	292,000	276,109	0.10
NXP BV 3.125% 15/02/2042	USD	175,000	124,125	0.04
NXP BV 3.25% 30/11/2051	USD	527,000	337,728	0.12
			810,257	0.29
PERU				
Peru Government Bond 5.5% 30/03/2036	USD	580,000	579,681	0.21
			579,681	0.21
SPAIN				
CaixaBank SA, FRN, 144A 4.885% 03/07/2031	USD	205,000	205,580	0.07
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	400,000	417,117	0.15
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	200,000	201,334	0.07
			824,031	0.29

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWITZERLAND					Capital One Multi-Asset Execution Trust, FRN, Series 2005-B3 'B3' 5.068% 15/05/2028				
UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	560,000	607,943	0.22		USD	310,000	309,913	0.11
			607,943	0.22	Centene Corp. 4.25% 15/12/2027	USD	417,000	411,189	0.15
UNITED KINGDOM					Centene Corp. 4.625% 15/12/2029	USD	35,000	34,032	0.01
Astrazeneca Finance LLC 5% 26/02/2034	USD	270,000	274,614	0.10	Charter Communications Operating LLC 2.8% 01/04/2031	USD	250,000	222,763	0.08
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	200,000	198,537	0.07	Charter Communications Operating LLC 6.65% 01/02/2034	USD	340,000	362,994	0.13
Swiss RE Subordinated Finance plc, FRN, 144A 6.191% 01/04/2046	USD	200,000	199,595	0.07	Charter Communications Operating LLC 3.9% 01/06/2052	USD	339,000	231,482	0.08
			672,746	0.24	Charter Communications Operating LLC 5.25% 01/04/2053	USD	180,000	152,627	0.05
UNITED STATES OF AMERICA					Cheniere Energy Partners LP 4% 01/03/2031	USD	570,000	541,582	0.19
AEP Transmission Co. LLC 5.375% 15/06/2035	USD	50,000	50,945	0.02	Cheniere Energy Partners LP 5.75% 15/08/2034	USD	135,000	138,377	0.05
Ancor Flexibles North America, Inc., 144A 4.8% 17/03/2028	USD	110,000	110,834	0.04	Cheniere Energy, Inc. 5.65% 15/04/2034	USD	195,000	199,373	0.07
Ancor Flexibles North America, Inc., 144A 5.1% 17/03/2030	USD	70,000	71,134	0.03	Chevron Phillips Chemical Co. LLC, 144A 4.75% 15/05/2030	USD	70,000	70,896	0.03
American Express Co., FRN 5.016% 25/04/2031	USD	270,000	275,365	0.10	Citigroup, Inc., FRN 4.91% 24/05/2033	USD	600,000	598,057	0.21
American Express Co., FRN 5.667% 25/04/2036	USD	100,000	103,271	0.04	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	208,000	211,773	0.08
Amrize Finance US LLC, 144A 4.7% 07/04/2028	USD	95,000	95,834	0.03	Citigroup, Inc., FRN 6.02% 24/01/2036	USD	260,000	265,946	0.09
Amrize Finance US LLC, 144A 4.95% 07/04/2030	USD	110,000	111,501	0.04	City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	10,000	10,778	–
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	287,813	247,554	0.09	CNO Global Funding, 144A 4.95% 09/09/2029	USD	50,000	50,485	0.02
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	650,000	650,000	0.23	Columbia Pipelines Holding Co. LLC, 144A 5.681% 15/01/2034	USD	195,000	197,108	0.07
AppLovin Corp. 5.375% 01/12/2031	USD	80,000	81,189	0.03	Comcast Corp. 2.887% 01/11/2051	USD	390,000	236,252	0.08
Ares Strategic Income Fund, 144A 5.45% 09/09/2028	USD	75,000	74,993	0.03	Comcast Corp. 5.65% 01/06/2054	USD	420,000	407,483	0.14
Athene Global Funding, 144A 5.526% 11/07/2031	USD	195,000	199,232	0.07	CommonSpirit Health 2.782% 01/10/2030	USD	24,000	21,959	0.01
Atlassian Corp. 5.25% 15/05/2029	USD	55,000	56,439	0.02	Connecticut Avenue Securities, FRN '1M1', 144A 5.406% 25/01/2045	USD	502,823	503,472	0.18
Baltimore Gas and Electric Co. 5.45% 01/06/2035	USD	90,000	91,973	0.03	Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 5.306% 25/02/2045	USD	314,807	315,191	0.11
Bank of America Corp., FRN 5.819% 15/09/2029	USD	347,000	361,209	0.13	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	75,000	73,254	0.03
Bank of America Corp., FRN 1.898% 23/07/2031	USD	346,000	303,546	0.11	Corebridge Financial, Inc. 3.85% 05/04/2029	USD	320,000	313,412	0.11
Bank of America Corp., FRN 5.468% 23/01/2035	USD	500,000	512,724	0.18	Corebridge Financial, Inc. 3.9% 05/04/2032	USD	84,000	78,805	0.03
Bank of America Corp., FRN 5.518% 25/10/2035	USD	365,000	364,714	0.13	Corebridge Global Funding, 144A 5.2% 12/01/2029	USD	35,000	35,814	0.01
Bon Secours Mercy Health, Inc. 3.464% 01/06/2030	USD	105,000	100,810	0.04	Cox Communications, Inc., 144A 2.6% 15/06/2031	USD	400,000	349,793	0.12
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	116,000	118,966	0.04	Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	353,000	356,616	0.13
Boston Gas Co., 144A 6.119% 20/07/2053	USD	105,000	104,750	0.04	Cox Communications, Inc., 144A 5.8% 15/12/2053	USD	265,000	240,463	0.09
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	271,000	245,204	0.09	Cross Mortgage Trust, STEP 'A1', 144A 5.854% 26/08/2069	USD	417,887	420,372	0.15
Broadcom, Inc. 4.35% 15/02/2030	USD	270,000	268,407	0.10	CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	120,000	117,059	0.04
Broadcom, Inc. 5.15% 15/11/2031	USD	125,000	128,469	0.05	Diamondback Energy, Inc. 5.4% 18/04/2034	USD	285,000	284,858	0.10
Broadcom, Inc. 4.55% 15/02/2032	USD	105,000	103,885	0.04	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	114,000	105,271	0.04
Brooklyn Union Gas Co. (The), 144A 4.866% 05/08/2032	USD	725,000	703,619	0.25	Driven Brands Funding LLC, Series 2019-1A 'A2' 4.641% 20/04/2049	USD	622,033	619,877	0.22
Capital One Financial Corp., FRN 5.7% 01/02/2030	USD	12,000	12,401	–	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	209,113	204,237	0.07
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	10,000	11,285	–					
Capital One Financial Corp., FRN 6.183% 30/01/2036	USD	65,000	65,998	0.02					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	625,963	598,525	0.21	FNMA AB5615 3.5% 01/07/2042	USD	6,765	6,312	–
DTE Energy Co. 5.2% 01/04/2030	USD	220,000	224,904	0.08	FNMA AB5807 3.5% 01/08/2042	USD	15,269	14,190	0.01
EOG Resources, Inc. 5.95% 15/07/2055	USD	110,000	111,492	0.04	FNMA AL3024 3.5% 01/01/2043	USD	7,346	6,827	–
Equitable America Global Funding, 144A 4.95% 09/06/2030	USD	170,000	171,787	0.06	FNMA AO4163 3.5% 01/06/2042	USD	6,410	5,957	–
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	464,000	463,293	0.16	FNMA AO6755 3.5% 01/06/2042	USD	11,754	10,924	–
Eversource Energy 5.85% 15/04/2031	USD	145,000	152,458	0.05	FNMA AP7510 3.5% 01/09/2042	USD	35,788	33,259	0.01
Exelon Corp. 5.45% 15/03/2034	USD	30,000	30,745	0.01	FNMA AQ7277 3.5% 01/12/2042	USD	24,194	22,484	0.01
Expand Energy Corp. 5.375% 01/02/2029	USD	169,000	168,987	0.06	FNMA AQ8803 3.5% 01/01/2043	USD	17,045	15,840	0.01
Expand Energy Corp. 5.375% 15/03/2030	USD	181,000	181,572	0.06	FNMA AS9236 3% 01/02/2044	USD	2,955	2,675	–
Expand Energy Corp. 4.75% 01/02/2032	USD	148,000	143,716	0.05	FNMA BM5356 3.5% 01/01/2044	USD	12,198	11,337	–
FHLMC 6.5% 01/09/2054	USD	18,332	18,982	0.01	FNMA MA1213 3.5% 01/10/2042	USD	33,913	31,517	0.01
FHLMC A26586 6% 01/09/2034	USD	556	581	–	FNMA REMICS, IO 'AI' 2% 25/01/2051	USD	866,763	120,264	0.04
FHLMC A90053 4.5% 01/12/2039	USD	12,908	12,815	–	FNMA REMICS, IO 'BI' 2% 25/11/2050	USD	2,014,776	267,563	0.10
FHLMC A91947 5% 01/04/2040	USD	2,027	2,052	–	Fortitude Group Holdings LLC, 144A 6.25% 01/04/2030	USD	125,000	128,587	0.05
FHLMC A93451 4.5% 01/08/2040	USD	48,207	47,968	0.02	Fortress Credit BSL XXIV Ltd., FRN 'A', 144A 5.563% 20/04/2038	USD	585,000	583,442	0.21
FHLMC A94185 4% 01/10/2040	USD	484	459	–	Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	235,000	245,465	0.09
FHLMC A94251 4% 01/10/2040	USD	312	301	–	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	200,000	204,603	0.07
FHLMC A94576 4% 01/10/2040	USD	169	163	–	Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	315,000	331,222	0.12
FHLMC A94713 4% 01/11/2040	USD	365	352	–	Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	207,064	0.07
FHLMC A95734 4% 01/12/2040	USD	3,907	3,751	–	Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	435,000	441,642	0.16
FHLMC A96312 4% 01/01/2041	USD	11,750	11,339	–	FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.663% 25/12/2049	USD	1,000,000	980,712	0.35
FHLMC A97620 4.5% 01/03/2041	USD	414	412	–	FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.225% 25/09/2025	USD	320,000	318,457	0.11
FHLMC C01787 6% 01/02/2034	USD	11,988	12,432	–	FREMF Mortgage Trust, FRN 'C', 144A 4.104% 25/10/2048	USD	570,000	567,089	0.20
FHLMC C09036 3.5% 01/03/2043	USD	45,620	42,869	0.02	GA Global Funding Trust, 144A 5.4% 13/01/2030	USD	150,000	153,879	0.05
FHLMC G01777 6% 01/02/2035	USD	10,210	10,598	–	GA Global Funding Trust, 144A 5.5% 01/04/2032	USD	160,000	162,646	0.06
FHLMC G01899 6% 01/09/2035	USD	3,510	3,669	–	Galton Funding Mortgage Trust, FRN, Series 2018-2 'A22', 144A 4% 25/10/2058	USD	18,098	17,001	0.01
FHLMC G03551 6% 01/11/2037	USD	14,464	15,178	0.01	Galton Funding Mortgage Trust, FRN, Series 2018-1 'A23', 144A 3.5% 25/11/2057	USD	12,786	11,655	–
FHLMC G05535 4.5% 01/07/2039	USD	21,381	21,322	0.01	GNMA 1.5% 20/01/2037	USD	43,181	38,665	0.01
FHLMC G05659 4.5% 01/10/2039	USD	31,004	30,918	0.01	GNMA 3.5% 20/06/2046	USD	245,075	226,295	0.08
FHLMC G05955 5% 01/08/2040	USD	20,348	20,602	0.01	GNMA 3% 20/07/2046	USD	39,102	35,008	0.01
FHLMC G06231 4% 01/12/2040	USD	19,864	19,183	0.01	GNMA 3.5% 20/12/2047	USD	908,879	836,861	0.30
FHLMC G06506 4% 01/12/2040	USD	116	112	–	GNMA 4.5% 20/03/2048	USD	18,692	18,215	0.01
FHLMC G07543 4.5% 01/08/2041	USD	5,656	5,623	–	GNMA 5.5% 20/04/2048	USD	19,043	19,489	0.01
FHLMC G08756 3% 01/04/2047	USD	82,712	73,233	0.03	GNMA 4.5% 20/08/2048	USD	15,820	15,384	0.01
FHLMC G60038 3.5% 01/01/2044	USD	38,918	36,570	0.01	GNMA 5.5% 20/09/2048	USD	213	218	–
FHLMC G60180 4.5% 01/05/2042	USD	23,588	23,506	0.01	GNMA 5.5% 20/10/2048	USD	5,141	5,223	–
FHLMC G60334 4.5% 01/10/2041	USD	16,688	16,621	0.01	GNMA 5.5% 20/11/2048	USD	24,859	25,317	0.01
FHLMC Q04674 4% 01/12/2041	USD	7,309	7,013	–	GNMA 2% 20/01/2051	USD	499,515	406,851	0.14
FHLMC U95033 3.5% 01/09/2042	USD	21,653	20,229	0.01	GNMA 4% 20/01/2051	USD	229,894	215,310	0.08
FHLMC V80025 3% 01/04/2043	USD	10,350	9,406	–	GNMA 4% 20/06/2051	USD	65,247	61,262	0.02
FHLMC REMICS, IO 'CI' 2.5% 25/04/2051	USD	1,113,808	179,893	0.06	GNMA 2.5% 20/12/2051	USD	2,527,406	2,146,410	0.76
FHLMC REMICS, IO 'UI' 2.5% 25/07/2050	USD	1,316,505	224,069	0.08	GNMA 2% 20/01/2052	USD	1,914,732	1,559,383	0.55
FHLMC REMICS 5293, IO 2% 25/03/2051	USD	1,582,530	200,267	0.07	GNMA 2.5% 20/01/2052	USD	66,203	56,223	0.02
FHLMC STACR REMIC Trust, FRN 'A1', 144A 5.405% 25/05/2045	USD	279,125	279,333	0.10	GNMA 2% 20/03/2052	USD	329,445	268,303	0.10
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.647% 25/12/2046	USD	48,658	47,792	0.02	GNMA 2.5% 20/03/2052	USD	174,232	147,967	0.05
Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	28,703	28,078	0.01	GNMA 4.5% 20/05/2052	USD	890,979	858,288	0.30
FNMA 6% 01/01/2055	USD	320,476	328,119	0.12	GNMA 3% 20/06/2052	USD	1,536,112	1,355,390	0.48
FNMA 6.5% 01/07/2055	USD	6,668	6,921	–	GNMA 4% 20/10/2052	USD	604,573	564,642	0.20
FNMA, FRN 763199 6% 01/10/2033	USD	2,720	2,776	–					
FNMA, FRN 848522 6.215% 01/12/2035	USD	7,815	7,886	–					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 4.5% 20/04/2053	USD	26,054	25,030	0.01	GNMA MA4655 5% 20/08/2047	USD	22,975	22,909	0.01
GNMA 5.5% 20/04/2053	USD	971,508	976,557	0.35	GNMA MA4657 6% 20/08/2047	USD	10,110	10,581	–
GNMA 6% 20/06/2054	USD	83,524	84,956	0.03	GNMA MA5081 5.5% 20/03/2048	USD	25,253	25,844	0.01
GNMA 6% 20/08/2054	USD	250,699	254,637	0.09	GNMA MA5194 5% 20/05/2048	USD	12,412	12,373	–
GNMA, Series 2018-8 'DA' 3% 20/11/2047	USD	20,790	19,405	0.01	GNMA MA5265 4.5% 20/06/2048	USD	76	74	–
GNMA, IO, Series 2013-82 'IG' 3.5% 20/05/2043	USD	47,246	6,983	–	GNMA MA5400 5% 20/08/2048	USD	640,174	638,124	0.23
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	16,394	15,009	0.01	GNMA MA5713 5.5% 20/01/2049	USD	19,278	19,588	0.01
GNMA, IO, Series 2013-24 'OI' 4% 20/02/2043	USD	11,054	1,779	–	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	585,000	586,891	0.21
GNMA, IO 'VI' 2.5% 20/06/2051	USD	1,506,609	215,452	0.08	Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	425,000	418,868	0.15
GNMA 3306 5.5% 20/11/2032	USD	15,915	16,523	0.01	Golub Capital Private Credit Fund 5.875% 01/05/2030	USD	198,000	197,734	0.07
GNMA 3611 6% 20/09/2034	USD	11,307	11,767	–	GS Mortgage Securities Trust 'A3' 3.433% 10/05/2050	USD	1,000,000	972,702	0.35
GNMA 4060 6% 20/12/2037	USD	1,449	1,516	–	GS Mortgage Securities Trust 'A4' 3.43% 10/08/2050	USD	975,000	948,142	0.34
GNMA 4558 4.5% 20/10/2039	USD	23,694	23,468	0.01	GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 6.145% 25/07/2044	USD	1,546	1,536	–
GNMA 4559 5% 20/10/2039	USD	4,980	5,053	–	HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	375,000	373,977	0.13
GNMA 4577 4.5% 20/11/2039	USD	2,416	2,394	–	Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	216,785	206,291	0.07
GNMA 4715 5% 20/06/2040	USD	3,817	3,869	–	Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	504,960	460,654	0.16
GNMA 4772 5% 20/08/2040	USD	2,795	2,817	–	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	520,000	530,368	0.19
GNMA 4801 4.5% 20/09/2040	USD	10,222	10,119	–	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	525,000	531,902	0.19
GNMA 4834 4.5% 20/10/2040	USD	8,901	8,816	–	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	255,000	247,690	0.09
GNMA 4854 4.5% 20/11/2040	USD	9,073	8,987	–	Healthcare Realty Holdings LP, REIT 3.625% 15/01/2028	USD	202,000	196,924	0.07
GNMA 4946 4.5% 20/02/2041	USD	33,244	32,928	0.01	Healthcare Realty Holdings LP, REIT 2.05% 15/03/2031	USD	41,000	34,335	0.01
GNMA 4978 4.5% 20/03/2041	USD	9,102	8,998	–	Humana, Inc. 5.55% 01/05/2035	USD	260,000	260,698	0.09
GNMA 5054 4% 20/05/2041	USD	15,135	14,436	0.01	Hyundai Capital America, 144A 6.5% 16/01/2029	USD	35,000	36,895	0.01
GNMA 710927 5% 15/10/2039	USD	1,856	1,870	–	Hyundai Capital America, 144A 4.55% 26/09/2029	USD	135,000	133,700	0.05
GNMA 723339 5% 15/09/2039	USD	5,175	5,222	–	Hyundai Capital America, 144A 5.4% 08/01/2031	USD	70,000	71,464	0.03
GNMA 782888 5% 15/02/2040	USD	9,987	10,105	–	Hyundai Capital America, 144A 4.75% 26/09/2031	USD	90,000	88,762	0.03
GNMA 782889 5% 15/02/2040	USD	9,987	10,105	–	Icon Investments Six DAC 5.849% 08/05/2029	USD	800,000	829,057	0.29
GNMA 783403 3.5% 15/09/2041	USD	16,173	14,988	0.01	Indianapolis Power & Light Co., 144A 5.7% 01/04/2054	USD	55,000	54,674	0.02
GNMA 783726 3.5% 20/03/2043	USD	26,325	23,930	0.01	Intel Corp. 3.25% 15/11/2049	USD	268,000	169,224	0.06
GNMA 784012 5.5% 15/10/2038	USD	1,988	2,050	–	IPALCO Enterprises, Inc. 5.75% 01/04/2034	USD	105,000	105,500	0.04
GNMA 784069 5% 15/06/2040	USD	11,651	11,775	–	IQVIA, Inc. 6.25% 01/02/2029	USD	195,000	203,852	0.07
GNMA AA3342 3% 15/10/2042	USD	2,663	2,408	–	Jack in the Box Funding LLC 'A2', 144A 3.445% 26/02/2052	USD	640,475	617,844	0.22
GNMA AA6403 3% 15/05/2043	USD	4,040	3,652	–	Jackson National Life Global Funding, 144A 5.35% 13/01/2030	USD	150,000	154,275	0.06
GNMA AJ9334 3.5% 20/10/2044	USD	6,524	5,918	–	JPMorgan Chase & Co., FRN 5.04% 23/01/2028	USD	105,000	105,993	0.04
GNMA AL4508 3.5% 20/02/2045	USD	18,389	16,683	0.01	JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	285,000	265,427	0.09
GNMA AS9216 3% 20/05/2046	USD	12,102	10,664	–	JPMorgan Chase & Co., FRN 4.603% 22/10/2030	USD	575,000	576,324	0.20
GNMA AS9217 3% 20/05/2046	USD	8,602	7,570	–	JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	368,000	336,073	0.12
GNMA AS9258 3% 20/07/2046	USD	9,567	8,431	–					
GNMA AS9260 3% 20/07/2046	USD	16,844	14,812	0.01					
GNMA AT4176 3% 20/07/2046	USD	9,246	8,136	–					
GNMA AU0255 3% 20/08/2046	USD	9,678	8,517	–					
GNMA AV8326 3% 20/09/2046	USD	7,653	6,734	–					
GNMA AV8327 3% 20/09/2046	USD	9,983	8,797	–					
GNMA BF2644 5% 20/05/2048	USD	6,088	5,982	–					
GNMA BF2878 5% 20/06/2048	USD	20,555	20,263	0.01					
GNMA MA0221 4% 20/07/2042	USD	31,509	30,053	0.01					
GNMA MA0318 3.5% 20/08/2042	USD	30,370	28,216	0.01					
GNMA MA0393 4% 20/09/2042	USD	2,215	2,112	–					
GNMA MA0535 4% 20/11/2042	USD	22,223	21,194	0.01					
GNMA MA0625 3.5% 20/12/2042	USD	14,350	13,328	0.01					
GNMA MA0783 3.5% 20/02/2043	USD	11,816	10,972	–					
GNMA MA1012 3.5% 20/05/2043	USD	69,440	64,464	0.02					
GNMA MA1678 4% 20/02/2044	USD	60,623	57,621	0.02					
GNMA MA2222 3% 20/09/2044	USD	38,103	34,284	0.01					
GNMA MA2896 5.5% 20/06/2045	USD	36,372	37,132	0.01					
GNMA MA2963 4.5% 20/07/2045	USD	68,847	67,174	0.02					
GNMA MA3033 3% 20/08/2045	USD	154,293	137,915	0.05					
GNMA MA3310 3.5% 20/12/2045	USD	89,038	82,154	0.03					
GNMA MA3312 4.5% 20/12/2045	USD	2,081	2,030	–					
GNMA MA3803 3.5% 20/07/2046	USD	65,410	60,367	0.02					
GNMA MA4198 4.5% 20/01/2047	USD	7,004	6,832	–					
GNMA MA4513 5% 20/06/2047	USD	21,735	21,674	0.01					
GNMA MA4589 5% 20/07/2047	USD	14,070	14,030	0.01					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co., FRN 5.103% 22/04/2031	USD	95,000	97,300	0.03	Santander Holdings USA, Inc., FRN 5.473% 20/03/2029	USD	150,000	152,411	0.05
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	152,000	140,430	0.05	SBA Tower Trust, REIT, 144A 4.831% 15/10/2029	USD	230,000	229,761	0.08
JPMorgan Chase & Co., FRN 5.336% 23/01/2035	USD	105,000	107,280	0.04	SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	245,000	235,050	0.08
JPMorgan Chase & Co., FRN 5.294% 22/07/2035	USD	505,000	511,663	0.18	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	90,000	84,814	0.03
JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	280,000	276,726	0.10	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	5,034	4,981	–
LPL Holdings, Inc. 4.9% 03/04/2028	USD	80,000	80,580	0.03	Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	27,583	25,852	0.01
LPL Holdings, Inc. 5.2% 15/03/2030	USD	416,000	422,146	0.15	Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048	USD	6,873	6,252	–
LSTAR Commercial Mortgage Trust 'AS', 144A 3.188% 10/03/2049	USD	530,000	521,900	0.19	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	4,342	4,286	–
Marriott International, Inc. 5.5% 15/04/2037	USD	175,000	174,668	0.06	Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.786% 25/08/2047	USD	165,218	156,006	0.06
Mars, Inc., 144A 4.75% 20/04/2033	USD	575,000	571,310	0.20	SMB Private Education Loan Trust, Series 2017-B 'A2A', 144A 2.82% 15/10/2035	USD	62,215	61,511	0.02
Mars, Inc., 144A 5.2% 01/03/2035	USD	235,000	237,130	0.08	Solventum Corp. 5.4% 01/03/2029	USD	55,000	56,554	0.02
Mars, Inc., 144A 5.65% 01/05/2045	USD	170,000	169,805	0.06	Solventum Corp. 5.6% 23/03/2034	USD	65,000	66,803	0.02
Marvell Technology, Inc. 4.75% 15/07/2030	USD	40,000	40,157	0.01	Solventum Corp. 5.9% 30/04/2054	USD	60,000	59,687	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	199,000	181,010	0.06	Sound Point CLO XX Ltd., FRN 'A', 144A 5.644% 26/07/2031	USD	498,930	499,293	0.18
Marvell Technology, Inc. 5.45% 15/07/2035	USD	175,000	175,879	0.06	Sprint Capital Corp. 6.875% 15/11/2028	USD	105,000	112,634	0.04
Meta Platforms, Inc. 5.6% 15/05/2053	USD	430,000	428,556	0.15	Sprint Capital Corp. 8.75% 15/03/2032	USD	270,000	327,015	0.12
Meta Platforms, Inc. 5.4% 15/08/2054	USD	55,000	53,373	0.02	State of Illinois 7.35% 01/07/2035	USD	7,857	8,394	–
Metropolitan Transportation Authority 6.548% 15/11/2031	USD	120,000	127,080	0.05	Steel Dynamics, Inc. 5.25% 15/05/2035	USD	160,000	159,737	0.06
Morgan Stanley, FRN 5.173% 16/01/2030	USD	180,000	183,660	0.07	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	200,000	201,562	0.07
Morgan Stanley, FRN 5.32% 19/07/2035	USD	60,000	60,600	0.02	Sutter Health 5.213% 15/08/2032	USD	50,000	51,303	0.02
Morgan Stanley, FRN 5.664% 17/04/2036	USD	115,000	118,851	0.04	Sutter Health 5.164% 15/08/2033	USD	30,000	30,406	0.01
MSCI, Inc., 144A 4% 15/11/2029	USD	63,000	60,957	0.02	Sutter Health 5.537% 15/08/2035	USD	185,000	191,023	0.07
Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 4.784% 22/03/2032	USD	151,608	147,672	0.05	Synopsys, Inc. 4.85% 01/04/2030	USD	180,000	182,339	0.06
Niagara Mohawk Power Corp., 144A 5.664% 17/01/2054	USD	105,000	100,953	0.04	Synopsys, Inc. 5.7% 01/04/2055	USD	180,000	178,410	0.06
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	143,182	135,629	0.05	Targa Resources Partners LP 5% 15/01/2028	USD	33,000	33,018	0.01
OBX Trust, FRN 'B2A', 144A 6.086% 25/07/2058	USD	448,001	449,343	0.16	Targa Resources Partners LP 6.875% 15/01/2029	USD	13,000	13,270	–
Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 5.488% 15/04/2031	USD	130,012	130,076	0.05	Targa Resources Partners LP 5.5% 01/03/2030	USD	84,000	85,187	0.03
Paychex, Inc. 5.1% 15/04/2030	USD	110,000	112,544	0.04	TEXAS Commercial Mortgage Trust, FRN 'A', 144A 5.605% 15/04/2042	USD	895,000	894,545	0.32
Paychex, Inc. 5.6% 15/04/2035	USD	90,000	92,816	0.03	Texas Instruments, Inc. 5.1% 23/05/2035	USD	270,000	274,566	0.10
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	120,000	123,342	0.04	Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	133,000	154,589	0.06
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	70,000	71,437	0.03	Time Warner Cable LLC 6.55% 01/05/2037	USD	21,000	21,627	0.01
Regions Financial Corp., FRN 5.722% 06/06/2030	USD	115,000	118,709	0.04	Time Warner Cable LLC 6.75% 15/06/2039	USD	52,000	53,772	0.02
Reinsurance Group of America, Inc., FRN 6.65% 15/09/2055	USD	50,000	49,879	0.02	T-Mobile USA, Inc. 3.5% 15/04/2031	USD	195,000	182,923	0.07
Rentokil Terminix Funding LLC, 144A 5% 28/04/2030	USD	405,000	407,454	0.14	Trans-Allegheny Interstate Line Co., 144A 5% 15/01/2031	USD	30,000	30,502	0.01
Ross Stores, Inc. 1.875% 15/04/2031	USD	180,000	154,078	0.05	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	223,000	221,602	0.08
Sammons Financial Group Global Funding, 144A 5.05% 10/01/2028	USD	70,000	71,036	0.03	UMBS 3.5% 01/06/2035	USD	42,547	41,733	0.02
Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	120,000	122,557	0.04	UMBS 1.5% 01/02/2036	USD	16,080	14,384	0.01
Santander Drive Auto Receivables Trust 'C' 4.74% 16/10/2028	USD	584,939	584,821	0.21					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2% 01/08/2036	USD	33,187	30,339	0.01	UMBS 6.5% 01/02/2055	USD	247,815	256,050	0.09
UMBS 2% 01/03/2037	USD	1,031,872	940,869	0.33	UMBS 6% 01/05/2055	USD	35,527	36,227	0.01
UMBS 2% 01/04/2037	USD	49,301	44,953	0.02	UMBS 6% 01/06/2055	USD	138,143	140,685	0.05
UMBS 1.5% 01/05/2037	USD	205,396	182,246	0.06	UMBS 6.5% 01/06/2055	USD	769,510	796,935	0.28
UMBS 3.5% 01/05/2037	USD	211,783	207,122	0.07	UMBS 190360 5% 01/08/2035	USD	4,702	4,760	–
UMBS 2.5% 01/06/2037	USD	809,002	753,606	0.27	UMBS 254869 5.5% 01/09/2033	USD	16,722	17,097	0.01
UMBS 3% 01/06/2037	USD	435,241	420,176	0.15	UMBS 254903 5% 01/10/2033	USD	2,795	2,828	–
UMBS 2% 01/08/2037	USD	231,389	210,983	0.08	UMBS 545759 6.5% 01/07/2032	USD	4,878	5,120	–
UMBS 4% 01/10/2037	USD	219,845	214,998	0.08	UMBS 725027 5% 01/11/2033	USD	3,034	3,065	–
UMBS 2% 01/05/2041	USD	776,994	666,522	0.24	UMBS 725229 6% 01/03/2034	USD	16,078	16,668	0.01
UMBS 1.5% 01/01/2042	USD	86,818	71,413	0.03	UMBS 725232 5% 01/03/2034	USD	1,259	1,273	–
UMBS 2% 01/03/2042	USD	210,770	179,545	0.06	UMBS 725238 5% 01/03/2034	USD	5,110	5,168	–
UMBS 2.5% 01/03/2042	USD	88,006	77,520	0.03	UMBS 735061 6% 01/11/2034	USD	1,730	1,807	–
UMBS 2.5% 01/04/2042	USD	153,686	135,335	0.05	UMBS 735115 6% 01/12/2034	USD	629	656	–
UMBS 3% 01/08/2042	USD	52,869	47,974	0.02	UMBS 735141 5.5% 01/01/2035	USD	10,356	10,644	–
UMBS 3.5% 01/10/2047	USD	293,659	268,787	0.10	UMBS 735500 5.5% 01/05/2035	USD	3,340	3,440	–
UMBS 4% 01/12/2047	USD	4,724	4,475	–	UMBS 735502 6% 01/04/2035	USD	1,115	1,165	–
UMBS 3% 01/11/2048	USD	305,882	270,755	0.10	UMBS 735578 5% 01/06/2035	USD	7,557	7,651	–
UMBS 2.5% 01/05/2050	USD	395,924	333,103	0.12	UMBS 735579 5% 01/06/2035	USD	1,247	1,262	–
UMBS 2.5% 01/07/2050	USD	103,755	86,951	0.03	UMBS 735580 5% 01/06/2035	USD	697	705	–
UMBS 2% 01/08/2050	USD	179,277	143,568	0.05	UMBS 735591 5% 01/06/2035	USD	348	352	–
UMBS 2.5% 01/09/2050	USD	208,009	175,303	0.06	UMBS 735667 5% 01/07/2035	USD	2,404	2,433	–
UMBS 3% 01/09/2050	USD	4,001	3,496	–	UMBS 735669 5% 01/04/2035	USD	1,935	1,955	–
UMBS 2% 01/10/2050	USD	206,235	164,184	0.06	UMBS 735997 5.5% 01/11/2035	USD	2,785	2,870	–
UMBS 2% 01/05/2051	USD	177,895	141,231	0.05	UMBS 745428 5.5% 01/01/2036	USD	20,378	21,013	0.01
UMBS 2.5% 01/06/2051	USD	78,199	66,023	0.02	UMBS 745458 6% 01/04/2036	USD	59	62	–
UMBS 4% 01/01/2052	USD	530,471	496,020	0.18	UMBS 745947 6.5% 01/10/2036	USD	787	819	–
UMBS 2.5% 01/02/2052	USD	1,474,339	1,223,831	0.43	UMBS 888223 5.5% 01/01/2036	USD	3,705	3,814	–
UMBS 2% 01/03/2052	USD	344,943	273,047	0.10	UMBS 888284 5.5% 01/04/2037	USD	13,845	14,260	0.01
UMBS 3% 01/03/2052	USD	1,828,434	1,607,347	0.57	UMBS 888430 5% 01/11/2033	USD	2,903	2,924	–
UMBS 3.5% 01/03/2052	USD	763,688	694,174	0.25	UMBS 888567 5.5% 01/12/2036	USD	25,626	26,424	0.01
UMBS 2.5% 01/04/2052	USD	1,256,771	1,042,636	0.37	UMBS 889298 5% 01/12/2036	USD	10,148	10,249	–
UMBS 2.5% 01/05/2052	USD	42,094	34,895	0.01	UMBS 889307 5% 01/07/2037	USD	3,502	3,538	–
UMBS 4% 01/05/2052	USD	28,447	26,414	0.01	UMBS 889479 5% 01/07/2037	USD	30,679	31,080	0.01
UMBS 3% 01/06/2052	USD	524,981	456,326	0.16	UMBS 889579 6% 01/05/2038	USD	794	833	–
UMBS 4% 01/09/2052	USD	1,323,079	1,230,544	0.44	UMBS 889829 5% 01/07/2035	USD	34,142	34,400	0.01
UMBS 5% 01/09/2052	USD	602,441	592,636	0.21	UMBS 890738 3.5% 01/09/2043	USD	62,330	58,613	0.02
UMBS 4.5% 01/10/2052	USD	120,033	114,827	0.04	UMBS 901646 6.5% 01/12/2036	USD	500	520	–
UMBS 2.5% 01/11/2052	USD	46,766	38,797	0.01	UMBS 902382 6.5% 01/11/2036	USD	3,769	3,956	–
UMBS 3.5% 01/11/2052	USD	780,414	702,214	0.25	UMBS 906064 6% 01/01/2037	USD	78	81	–
UMBS 4% 01/11/2052	USD	223,571	208,475	0.07	UMBS 933051 6.5% 01/10/2037	USD	17,876	18,715	0.01
UMBS 5.5% 01/11/2052	USD	71,927	72,343	0.03	UMBS 995051 6% 01/03/2037	USD	13,787	14,452	0.01
UMBS 6% 01/01/2053	USD	198,426	204,086	0.07	UMBS 995112 5.5% 01/07/2036	USD	6,744	6,937	–
UMBS 5% 01/03/2053	USD	145,089	143,195	0.05	UMBS 995203 5% 01/07/2035	USD	18,075	18,288	0.01
UMBS 6% 01/03/2053	USD	481,054	494,886	0.18	UMBS 995388 5.5% 01/08/2037	USD	2,032	2,095	–
UMBS 5% 01/04/2053	USD	364,927	358,592	0.13	UMBS 995629 6.5% 01/12/2032	USD	4,395	4,568	–
UMBS 5% 01/05/2053	USD	31,782	31,197	0.01	UMBS AB6317 3.5% 01/09/2042	USD	4,059	3,811	–
UMBS 5.5% 01/06/2053	USD	7,508	7,515	–	UMBS AB6491 3% 01/10/2042	USD	20,516	18,545	0.01
UMBS 2.5% 01/07/2053	USD	246,061	203,723	0.07	UMBS AB6670 3% 01/10/2042	USD	13,936	12,592	–
UMBS 5.5% 01/09/2053	USD	194,170	194,459	0.07	UMBS AB6768 3% 01/10/2042	USD	22,767	20,575	0.01
UMBS 6% 01/09/2053	USD	37,937	38,814	0.01	UMBS AB7846 3% 01/02/2043	USD	39,982	36,108	0.01
UMBS 4.5% 01/10/2053	USD	55,638	53,148	0.02	UMBS AB9248 3% 01/05/2043	USD	36,729	33,155	0.01
UMBS 6% 01/12/2053	USD	290,707	298,650	0.11	UMBS AC9582 5.5% 01/01/2040	USD	9,637	9,857	–
UMBS 2.5% 01/01/2054	USD	87,981	73,044	0.03	UMBS AE0624 4% 01/11/2040	USD	11,801	11,387	–
UMBS 6% 01/01/2054	USD	917,156	932,938	0.33	UMBS AE0698 4.5% 01/12/2040	USD	6,915	6,878	–
UMBS 4.5% 01/02/2054	USD	65,930	62,999	0.02	UMBS AE7723 4% 01/11/2040	USD	11,962	11,538	–
UMBS 7% 01/03/2054	USD	16,716	17,689	0.01	UMBS AH1111 4% 01/12/2040	USD	59,921	57,525	0.02
UMBS 6.5% 01/05/2054	USD	508,769	528,819	0.19	UMBS AH3394 4% 01/01/2041	USD	21,470	20,706	0.01
UMBS 7% 01/06/2054	USD	111,135	117,364	0.04	UMBS AH5859 4% 01/02/2041	USD	21,658	20,885	0.01
UMBS 5% 01/07/2054	USD	92,358	90,460	0.03	UMBS AJ7679 3.5% 01/12/2041	USD	5,872	5,519	–
UMBS 6.5% 01/07/2054	USD	545,459	563,493	0.20	UMBS AL0251 5% 01/07/2037	USD	660	667	–
UMBS 6% 01/08/2054	USD	451,823	462,955	0.16	UMBS AL0546 5% 01/07/2041	USD	22,248	22,498	0.01
UMBS 5.5% 01/09/2054	USD	118,189	118,269	0.04	UMBS AL0803 4% 01/09/2041	USD	43,504	41,943	0.02
UMBS 6% 01/12/2054	USD	166,608	169,872	0.06	UMBS AL1105 4.5% 01/12/2040	USD	15,468	15,363	0.01
UMBS 6.5% 01/12/2054	USD	47,353	48,936	0.02	UMBS AL1524 4.5% 01/12/2040	USD	4,309	4,283	–
UMBS 5% 01/01/2055	USD	406,836	400,894	0.14	UMBS AL1577 5% 01/01/2042	USD	4,530	4,581	–

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AL3192 5% 01/05/2042	USD	21,049	21,286	0.01	UMBS MA2835 4% 01/12/2046	USD	4,021	3,802	–
UMBS AL3657 3.5% 01/06/2043	USD	19,248	18,065	0.01	UMBS MA2896 3.5% 01/02/2047	USD	18,655	17,157	0.01
UMBS AL4010 3.5% 01/07/2043	USD	11,530	10,821	–	UMBS MA2959 3.5% 01/04/2047	USD	12,564	11,552	–
UMBS AL4301 4.5% 01/04/2042	USD	11,554	11,472	–	UMBS MA2960 4% 01/04/2047	USD	516	488	–
UMBS AL5224 5% 01/02/2038	USD	2,496	2,527	–	UMBS MA3151 3% 01/10/2037	USD	36,441	34,201	0.01
UMBS AL5590 5.5% 01/09/2041	USD	1,845	1,895	–	UMBS MA3210 3.5% 01/12/2047	USD	621,388	569,175	0.20
UMBS AL6078 5% 01/03/2042	USD	5,279	5,339	–	UMBS MA3851 4.5% 01/11/2049	USD	3,284	3,169	–
UMBS AL6715 4% 01/02/2045	USD	51,322	48,729	0.02	UMBS A3575 2% 01/09/2050	USD	560,878	449,158	0.16
UMBS AL6966 6.5% 01/08/2038	USD	7,507	7,911	–	UMBS A4208 2% 01/12/2050	USD	382,292	304,224	0.11
UMBS AL7033 5% 01/06/2039	USD	4,842	4,902	–	UMBS A4255 2% 01/02/2051	USD	279,362	221,965	0.08
UMBS AL7035 5% 01/12/2038	USD	6,302	6,380	–	UMBS A4512 2.5% 01/01/2052	USD	94,462	78,443	0.03
UMBS AL8310 3.5% 01/03/2044	USD	30,218	28,359	0.01	UMBS A4547 2% 01/02/2052	USD	1,304,270	1,032,863	0.37
UMBS AL8387 4% 01/03/2046	USD	35,252	33,434	0.01	UMBS A4577 2% 01/04/2052	USD	155,587	123,313	0.04
UMBS AL9027 4% 01/09/2046	USD	5,079	4,756	–	UMBS A5071 5% 01/07/2053	USD	722,433	708,478	0.25
UMBS AL9107 4.5% 01/03/2046	USD	16,147	15,823	0.01	UMBS A5107 5.5% 01/08/2053	USD	578,155	578,402	0.21
UMBS AQ0535 3% 01/11/2042	USD	12,835	11,613	–	UMBS A5191 6% 01/11/2053	USD	190,662	194,030	0.07
UMBS AS0406 3% 01/09/2043	USD	56,683	51,026	0.02	UMBS A6738 3% 01/08/2050	USD	66,548	58,219	0.02
UMBS AS0563 4.5% 01/09/2043	USD	43,061	42,250	0.02	UMBS B1331 2.5% 01/08/2051	USD	271,196	226,596	0.08
UMBS AS1586 4.5% 01/01/2044	USD	16,058	15,756	0.01	UMBS B1371 2.5% 01/08/2051	USD	369,230	309,431	0.11
UMBS AS2275 4.5% 01/04/2044	USD	25,760	25,201	0.01	UMBS B2287 2.5% 01/12/2051	USD	1,545,138	1,294,452	0.46
UMBS AS4449 3.5% 01/02/2035	USD	8,378	8,139	–	UMBS B2538 2.5% 01/01/2052	USD	218,071	182,648	0.07
UMBS AS5842 4% 01/09/2045	USD	6,625	6,273	–	UMBS B2766 2% 01/02/2052	USD	180,460	144,088	0.05
UMBS AS5887 4% 01/09/2045	USD	5,570	5,244	–	UMBS B2789 2% 01/02/2052	USD	275,771	218,136	0.08
UMBS AS6191 3.5% 01/11/2045	USD	14,621	13,535	0.01	UMBS B2801 2% 01/02/2052	USD	579,171	459,209	0.16
UMBS AS6302 3.5% 01/12/2045	USD	55,375	51,260	0.02	UMBS B5121 4.5% 01/11/2052	USD	224,585	217,125	0.08
UMBS AS6400 4% 01/12/2045	USD	8,621	8,109	–	UMBS B7333 5.5% 01/10/2053	USD	41,257	41,576	0.02
UMBS AS6515 4% 01/01/2046	USD	20,514	19,423	0.01	UMBS B7982 5.5% 01/02/2054	USD	20,842	20,962	0.01
UMBS AS6563 3.5% 01/01/2046	USD	4,948	4,578	–	UMBS B8119 2% 01/09/2036	USD	777,091	709,156	0.25
UMBS AS8194 2.5% 01/10/2031	USD	28,096	27,017	0.01	UMBS B8171 4% 01/06/2037	USD	24,365	23,799	0.01
UMBS AS8318 3% 01/11/2046	USD	112,090	99,210	0.04	UMBS B8755 6% 01/06/2054	USD	80,363	82,165	0.03
UMBS AS8471 3% 01/12/2046	USD	86,804	77,233	0.03	UMBS B8858 6% 01/07/2054	USD	11,268	11,505	–
UMBS AT1934 3.5% 01/04/2043	USD	6,325	5,811	–	UMBS B9932 5.5% 01/02/2055	USD	271,612	272,277	0.10
UMBS AT2016 3% 01/04/2043	USD	52,180	47,069	0.02	UMBS C1965 6.5% 01/09/2054	USD	37,868	39,134	0.01
UMBS AU0640 3.5% 01/07/2043	USD	10,534	9,886	–	UMBS C5575 2.5% 01/08/2051	USD	58,579	48,488	0.02
UMBS AU1629 3% 01/07/2043	USD	10,324	9,310	–	UMBS C7458 2.5% 01/09/2051	USD	1,140,191	953,165	0.34
UMBS AU6198 3.5% 01/08/2043	USD	9,047	8,285	–	UMBS C9630 6.5% 01/01/2055	USD	43,601	45,059	0.02
UMBS AX2501 4% 01/10/2044	USD	17,876	16,969	0.01	UMBS D0912 2% 01/02/2052	USD	574,610	460,521	0.16
UMBS AY4204 3.5% 01/05/2045	USD	36,410	33,772	0.01	UMBS D3580 2% 01/04/2052	USD	43,317	34,684	0.01
UMBS AZ0814 3.5% 01/07/2045	USD	44,413	41,158	0.01	UMBS D3630 5.5% 01/08/2053	USD	160,920	161,454	0.06
UMBS AZ0880 2.5% 01/07/2030	USD	9,778	9,470	–	UMBS D4967 5.5% 01/02/2054	USD	28,426	28,591	0.01
UMBS AZ2118 3% 01/10/2030	USD	12,820	12,525	–	UMBS D5562 5.5% 01/05/2054	USD	283,046	284,450	0.10
UMBS AZ2667 3.5% 01/10/2045	USD	14,467	13,368	0.01	UMBS D5565 5.5% 01/05/2054	USD	89,864	90,421	0.03
UMBS BC0822 3.5% 01/04/2046	USD	46,135	42,574	0.02	UMBS D5636 5.5% 01/06/2054	USD	403,169	405,793	0.14
UMBS BC9556 3% 01/11/2046	USD	51,545	45,992	0.02	UMBS D6569 5.5% 01/10/2054	USD	192,711	193,349	0.07
UMBS BE1214 3% 01/11/2046	USD	34,904	31,160	0.01	UMBS D6638 5.5% 01/10/2054	USD	158,777	159,538	0.06
UMBS BM1418 3% 01/04/2047	USD	307,486	273,646	0.10	UMBS D8090 2% 01/09/2050	USD	5,852,680	4,661,145	1.65
UMBS BM1890 2.5% 01/01/2032	USD	38,628	37,253	0.01	UMBS D8266 4.5% 01/11/2052	USD	1,001,926	958,507	0.34
UMBS BM3148 4.5% 01/11/2047	USD	35,584	34,601	0.01	UMBS H3273 5.5% 01/10/2053	USD	29,972	30,000	0.01
UMBS BM3612 4% 01/02/2047	USD	27,682	26,209	0.01	UMBS I6767 5.5% 01/05/2054	USD	80,377	80,523	0.03
UMBS BM4221 3% 01/01/2043	USD	97,806	88,275	0.03	UMBS I9074 6% 01/06/2054	USD	49,013	49,887	0.02
UMBS BM4582 3.5% 01/08/2047	USD	6,739	6,236	–	UMBS J0314 6% 01/11/2053	USD	179,751	183,034	0.07
UMBS BM5302 3.5% 01/06/2046	USD	3,946	3,658	–	UMBS J1859 6% 01/06/2054	USD	444,617	453,988	0.16
UMBS BM5841 3.5% 01/09/2045	USD	47,952	45,006	0.02	UMBS J1975 6% 01/07/2054	USD	105,588	107,813	0.04
UMBS BN4333 4% 01/02/2049	USD	15,399	14,474	0.01	UMBS J5643 6.5% 01/09/2054	USD	65,514	67,710	0.02
UMBS BO7256 3% 01/01/2035	USD	87,334	84,040	0.03	UMBS L0284 5.5% 01/02/2055	USD	478,361	477,886	0.17
UMBS CA2207 4.5% 01/08/2048	USD	18,898	18,313	0.01	UMBS M5150 2% 01/12/2050	USD	415,443	332,692	0.12
UMBS CA5186 4.5% 01/01/2050	USD	15,674	15,134	0.01	UMBS M8579 2.5% 01/09/2051	USD	560,533	470,547	0.17
UMBS CA5593 3% 01/04/2040	USD	48,624	45,643	0.02	UMBS M8732 2% 01/09/2036	USD	42,824	39,230	0.01
UMBS FM2792 5% 01/07/2045	USD	30,727	31,073	0.01	UMBS M9806 2.5% 01/12/2051	USD	592,783	496,037	0.18
UMBS MA0561 4% 01/11/2040	USD	43,996	42,440	0.02	UMBS Q1348 3% 01/08/2050	USD	59,122	51,723	0.02
UMBS MA0583 4% 01/12/2040	USD	29,615	28,562	0.01	UMBS S1883 4% 01/06/2037	USD	51,564	50,427	0.02
UMBS MA0907 4% 01/11/2041	USD	6,407	6,172	–	UMBS S7303 5% 01/07/2053	USD	111,342	109,456	0.04
UMBS MA0971 4% 01/02/2042	USD	10,539	10,156	–	UMBS S8208 5.5% 01/06/2054	USD	358,146	360,253	0.13
UMBS MA1086 3.5% 01/06/2042	USD	10,250	9,626	–	UMBS S8600 6% 01/07/2054	USD	147,943	151,449	0.05
UMBS MA2471 3.5% 01/12/2045	USD	29,672	27,490	0.01	UMBS S9627 6.5% 01/09/2054	USD	15,878	16,477	0.01
UMBS MA2722 4% 01/08/2046	USD	3,325	3,145	–	UMBS U1338 2% 01/02/2052	USD	109,209	86,580	0.03

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS X3636 6.5% 01/01/2055	USD	23,185	23,955	0.01
US Bancorp, FRN 4.967% 22/07/2033	USD	72,000	70,983	0.03
Verus Securitization Trust, FRN 'A2', 144A 1.218% 25/09/2066	USD	162,383	140,337	0.05
Verus Securitization Trust, FRN, Series 2021-1 'A3', 144A 1.155% 25/01/2066	USD	77,077	68,884	0.02
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	235,000	240,532	0.09
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	749,000	685,534	0.24
Wells Fargo & Co., FRN 4.611% 25/04/2053	USD	250,000	212,199	0.08
			104,203,283	36.98
Total Bonds			116,295,612	41.26
Total Transferable securities and money market instruments dealt in on another regulated market			116,295,612	41.26
Total Investments			269,993,974	95.80

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,024,000	USD	J.P. Morgan CDX. NA.IG.43-V1	Sell	1.00%	20/12/2029	44,620	0.01
40,049,000	USD	J.P. Morgan CDX. NA.IG.44-V1	Sell	1.00%	20/06/2030	865,087	0.31
17,796,000	EUR	J.P. Morgan ITRAXX. EUROPE. MAIN.43-V1	Sell	1.00%	20/06/2030	449,038	0.16
Total Credit Default Swap Contracts at Fair Value - Assets						1,358,745	0.48
2,600,000	USD	Goldman Sachs SF Index Settlements	Sell	0.50%	17/04/2065	(23,899)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities						(23,899)	(0.01)
Net Market Value on Credit Default Swap Contracts - Assets						1,334,846	0.47

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(21)	EUR	(2,896,584)	11,566	-
Euro-OAT, 08/09/2025	(35)	EUR	(5,083,151)	4,169	-
US 2 Year Note, 30/09/2025	33	USD	6,864,258	20,883	0.01
US 5 Year Note, 30/09/2025	30	USD	3,267,656	23,203	0.01
US 10 Year Ultra Bond, 19/09/2025	156	USD	17,784,000	348,188	0.12
US Long Bond, 19/09/2025	21	USD	2,413,687	54,585	0.02
Total Unrealised Gain on Financial Futures Contracts				462,594	0.16
Euro-Bund, 08/09/2025	12	EUR	1,831,805	(2,899)	-
Total Unrealised Loss on Financial Futures Contracts				(2,899)	-
Net Unrealised Gain on Financial Futures Contracts				459,695	0.16

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	1,570,000	USD	70,968	18/07/2025	Citibank	3,433	-
EUR	28,000	USD	32,611	02/07/2025	J.P. Morgan	199	-
EUR	2,351,056	USD	2,674,033	02/07/2025	RBC	80,934	0.03
EUR	7,735,000	USD	8,997,276	04/08/2025	J.P. Morgan	88,136	0.03
EUR	630,000	USD	734,917	22/08/2025	State Street	5,925	-
GBP	460,000	USD	615,157	22/08/2025	Bank of America	14,363	0.01
JPY	14,980,000	USD	102,103	25/07/2025	Standard Chartered	1,950	-
JPY	6,413,775	USD	44,520	04/08/2025	J.P. Morgan	85	-
USD	959,617	JPY	133,550,000	25/07/2025	HSBC	31,966	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						226,991	0.08
JPY	6,413,775	USD	44,738	02/07/2025	J.P. Morgan	(312)	-
JPY	263,772,500	USD	1,868,583	25/07/2025	Barclays	(36,395)	(0.01)
USD	71,115	CZK	1,570,000	18/07/2025	Standard Chartered	(3,286)	-
USD	131,080	EUR	115,000	22/08/2025	Deutsche Bank	(4,153)	-
USD	51,685	EUR	45,000	22/08/2025	HSBC	(1,232)	-
USD	135,482	EUR	116,548	22/08/2025	J.P. Morgan	(1,571)	-
USD	4,724,447	EUR	4,172,889	22/08/2025	Standard Chartered	(182,615)	(0.06)
USD	613,330	GBP	460,000	22/08/2025	UBS	(16,190)	(0.01)
USD	44,357	JPY	6,413,775	02/07/2025	J.P. Morgan	(69)	-
USD	988,129	JPY	145,202,500	25/07/2025	HSBC	(20,461)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(266,284)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts						(39,293)	(0.01)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
345,000	USD	J.P. Morgan	Pay fixed 2.447% Receive floating USCPI 1 month	21/03/2035	854	-
455,000	USD	J.P. Morgan	Pay fixed 2.459% Receive floating USCPI 1 month	21/03/2035	654	-
212,000	USD	J.P. Morgan	Pay fixed 2.439% Receive floating USCPI 1 month	24/03/2035	615	-
345,000	USD	J.P. Morgan	Pay fixed 2.454% Receive floating USCPI 1 month	24/03/2035	576	-
343,000	USD	J.P. Morgan	Pay fixed 2.454% Receive floating USCPI 1 month	24/03/2035	557	-
100,000	USD	J.P. Morgan	Pay fixed 2.458% Receive floating USCPI 1 month	21/03/2035	151	-
Total Market Value on Inflation Rate Swap Contracts - Assets					3,407	-
1,889,000	USD	J.P. Morgan	Pay fixed 2.558% Receive floating USCPI 1 month	13/05/2030	(8,745)	(0.01)
1,791,000	USD	J.P. Morgan	Pay fixed 2.548% Receive floating USCPI 1 month	13/05/2030	(7,496)	-
1,500,000	USD	J.P. Morgan	Pay fixed 2.52% Receive floating USCPI 1 month	31/03/2035	(6,941)	-

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,419,000	USD	J.P. Morgan	Pay fixed 2.555% Receive floating US CPI 1 month	14/05/2030	(6,319)	-
754,000	USD	J.P. Morgan	Pay fixed 2.562% Receive floating US CPI 1 month	14/05/2030	(3,604)	-
754,000	USD	J.P. Morgan	Pay fixed 2.545% Receive floating US CPI 1 month	14/05/2030	(3,005)	-
753,000	USD	J.P. Morgan	Pay fixed 2.533% Receive floating US CPI 1 month	14/05/2030	(2,579)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(38,689)	(0.01)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(35,282)	(0.01)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,882,000	USD	J.P. Morgan	Pay fixed 3.703% Receive floating SOFR 1 day	30/04/2035	11,533	-
Total Interest Rate Swap Contracts at Fair Value - Assets					11,533	-
7,873,000	USD	J.P. Morgan	Pay fixed 4.002% Receive floating SOFR 1 day	16/05/2035	(175,418)	(0.06)
3,836,000	USD	J.P. Morgan	Pay fixed 3.815% Receive floating SOFR 1 day	24/04/2035	(24,622)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(200,040)	(0.07)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(188,507)	(0.07)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,200,000	IRS Pay fixed 4.55% Receive floating SOFR 1 day, Put, 4.55%, 11/07/2055	USD	Barclays	7	-
Net Market Value on Swaption Contracts - Assets				7	-

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.00%, 15/07/2054	USD	245,000	227,094	3,618	0.08
United States of America	GNMA, 5.00%, 15/07/2054	USD	380,000	372,597	5,392	0.13
United States of America	GNMA, 5.50%, 15/07/2055	USD	270,000	270,084	2,679	0.10
United States of America	UMBS, 4.50%, 25/07/2054	USD	315,000	300,607	3,935	0.11

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.00%, 25/07/2054	USD	355,000	347,303	4,492	0.12
Total To Be Announced Contracts Long Positions				1,517,685	20,115	0.54
Net To Be Announced Contracts				1,517,685	20,115	0.54
Cash					9,703,036	3.44
Other assets/(liabilities)					2,125,931	0.76
Total net assets					281,822,941	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	88.41
Canada	0.93
France	0.76
Mexico	0.60
United Kingdom	0.55
Italy	0.50
Netherlands	0.47
Spain	0.37
Saudi Arabia	0.36
Chile	0.34
Peru	0.32
Brazil	0.27
Germany	0.23
Belgium	0.22
Switzerland	0.22
Australia	0.19
United Arab Emirates	0.18
Czech Republic	0.17
Bulgaria	0.14
Luxembourg	0.13
Norway	0.08
Denmark	0.07
Supranational	0.07
Ireland	0.07
Bermuda	0.07
Poland	0.04
Sweden	0.04
Total Investments	95.80
Cash and Other assets/(liabilities)	4.20
Total	100.00

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

US High Yield Bond Fund (in liquidation)⁽¹⁾

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in debt securities, typically within a credit rating range of BB to CCC as rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies in the United States. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the Fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type including up to 10% in distressed or defaulted bonds. The Fund may also invest up to 10% in convertible bonds and contingent convertible bonds.

Non-U.S. dollar currency exposure is limited to 20% of the Fund's net asset value.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The Fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the "Total Return

Swaps" section of the prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
UNITED STATES OF AMERICA				
OneMain Finance Corp. 7.875% 15/03/2030	USD	124,000	131,709	1.23
US Treasury Bill 0% 03/07/2025	USD	1,350,000	1,349,690	12.65
			1,481,399	13.88
Total Bonds			1,481,399	13.88
Total Transferable securities and money market instruments admitted to an official exchange listing			1,481,399	13.88
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BRAZIL				
ERO Copper Corp., 144A 6.5% 15/02/2030	USD	105,000	104,574	0.98
			104,574	0.98
CANADA				
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	105,000	110,114	1.03
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	95,000	100,817	0.94
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	49,000	51,626	0.48
South Bow Canadian Infrastructure Holdings Ltd., FRN, 144A 7.5% 01/03/2055	USD	102,000	105,121	0.99
			367,678	3.44
CHILE				
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	137,000	139,397	1.31
			139,397	1.31
UNITED KINGDOM				
Odeon Finco plc, 144A 12.75% 01/11/2027	USD	200,000	209,875	1.97
			209,875	1.97
UNITED STATES OF AMERICA				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	211,000	212,946	1.99
AAR Escrow Issuer LLC, 144A 6.75% 15/03/2029	USD	113,000	117,160	1.10
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	122,000	128,027	1.20

US High Yield Bond Fund (in liquidation)⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	122,000	126,124	1.18	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	230,000	233,419	2.19
AmWINS Group, Inc., 144A 6.375% 15/02/2029	USD	99,000	101,163	0.95	LGI Homes, Inc., 144A 8.75% 15/12/2028	USD	97,000	100,586	0.94
Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	111,999	104,425	0.98	McAfee Corp., 144A 7.375% 15/02/2030	USD	110,000	103,736	0.97
APH Somerset Investor 2 LLC, 144A 7.875% 01/11/2029	USD	116,000	118,439	1.11	Midcontinent Communications, 144A 8% 15/08/2032	USD	126,000	133,205	1.25
Aretec Group, Inc., 144A 10% 15/08/2030	USD	190,000	208,790	1.96	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	101,000	110,556	1.04
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	105,000	106,670	1.00	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	115,000	116,236	1.09
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	159,000	165,407	1.55	NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	68,000	75,627	0.71
Blackstone Mortgage Trust, Inc., REIT, 144A 7.75% 01/12/2029	USD	99,000	105,102	0.98	OneSky Flight LLC, 144A 8.875% 15/12/2029	USD	126,000	131,180	1.23
Bread Financial Holdings, Inc., 144A 8.375% 15/06/2035	USD	113,000	113,833	1.07	Osaic Holdings, Inc., 144A 10.75% 01/08/2027	USD	100,000	100,309	0.94
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	81,000	78,755	0.74	Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	102,000	104,239	0.98
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	100,000	101,961	0.95	PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	51,000	49,703	0.47
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	146,000	152,296	1.43	PBF Holding Co. LLC, 144A 7.875% 15/09/2030	USD	127,000	113,739	1.07
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	100,000	101,889	0.95	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	98,000	101,610	0.95
Clarios Global LP, 144A 6.75% 15/02/2030	USD	53,000	54,898	0.51	PRA Group, Inc., 144A 8.875% 31/01/2030	USD	96,000	99,911	0.94
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	126,000	130,464	1.22	Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	99,000	102,164	0.96
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	107,000	113,873	1.07	Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	132,000	135,759	1.27
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	156,000	164,888	1.54	Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	136,000	51,680	0.48
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	122,000	130,264	1.22	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	61,000	61,663	0.58
Deluxe Corp., 144A 8.125% 15/09/2029	USD	129,000	132,975	1.25	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	207,000	212,661	1.99
Directv Financing LLC, 144A 8.875% 01/02/2030	USD	113,000	110,960	1.04	Sunoco LP, 144A 7% 01/05/2029	USD	100,000	104,038	0.97
DISH Network Corp., 144A 11.75% 15/11/2027	USD	108,000	111,593	1.05	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	148,000	158,461	1.48
EchoStar Corp. 10.75% 30/11/2029	USD	51,000	52,573	0.49	Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	125,000	132,549	1.24
Edison International, FRN 8.125% 15/06/2053	USD	84,000	81,106	0.76	Uniti Group LP, REIT, 144A 8.625% 15/06/2032	USD	101,000	102,104	0.96
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	103,000	105,614	0.99	Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	140,000	136,628	1.28
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	92,000	101,971	0.95	Victoria Holdings LLC, 144A 8.75% 15/09/2029	USD	98,000	102,501	0.96
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	99,000	105,242	0.99	Vistra Corp., FRN, 144A 8% Perpetual	USD	98,000	100,400	0.94
Excelerate Energy LP, 144A 8% 15/05/2030	USD	110,000	116,080	1.09	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	101,000	104,058	0.97
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	48,000	51,590	0.48	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	149,000	156,690	1.47
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	96,000	101,546	0.95	Windstream Services LLC, 144A 8.25% 01/10/2031	USD	74,000	77,480	0.73
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	56,000	58,474	0.55				7,739,468	72.52
HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	140,000	153,747	1.44	Total Bonds			8,560,992	80.22
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	120,000	126,357	1.18	Total Transferable securities and money market instruments dealt in on another regulated market			8,560,992	80.22
HUB International Ltd., 144A 7.25% 15/06/2030	USD	127,000	132,356	1.24	Total Investments			10,042,391	94.10
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	115,000	111,936	1.05					
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	127,000	135,082	1.27	Cash			512,447	4.80
					Other assets/(liabilities)			117,310	1.10
					Total net assets			10,672,148	100.00

US High Yield Bond Fund (in liquidation)⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	86.40
Canada	3.44
United Kingdom	1.97
Chile	1.31
Brazil	0.98
Total Investments	94.10
Cash and Other assets/(liabilities)	5.90
Total	100.00

⁽¹⁾ Fund liquidated operations on 3 July 2025.

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

Asian ex-Japan Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia (excluding Japan).

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	762,216	10,681,971	3.14
BYD Co. Ltd. 'H'	HKD	70,000	1,088,257	0.32
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,196,400	4,095,173	1.20
China Resources Beer Holdings Co. Ltd.	HKD	807,500	2,573,620	0.75
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,139,000	5,510,130	1.62
CRRC Corp. Ltd. 'H'	HKD	5,769,000	3,485,665	1.02
Electric Connector Technology Co. Ltd. 'A'	CNY	345,800	2,188,664	0.64
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	330,900	1,477,467	0.43
Greentown Service Group Co. Ltd., Reg. S	HKD	1,324,000	739,045	0.22
H World Group Ltd., ADR	USD	35,180	1,177,826	0.35
H World Group Ltd.	HKD	552,300	1,859,153	0.55
Haitian International Holdings Ltd.	HKD	185,000	481,165	0.14
Hongfa Technology Co. Ltd. 'A'	CNH	1,478,078	4,599,397	1.35
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	187,800	1,287,096	0.38
KE Holdings, Inc. 'A'	HKD	686,004	4,129,184	1.21
NARI Technology Co. Ltd.	CNH	1,095,865	3,425,689	1.01
NetEase, Inc.	HKD	195,000	5,251,879	1.54
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	2,706,000	2,107,896	0.62
Shenzhen Inovance Technology Co. Ltd.	CNH	268,902	2,420,754	0.71
Shenzhou International Group Holdings Ltd.	HKD	429,000	3,050,653	0.89
Sunny Optical Technology Group Co. Ltd.	HKD	426,200	3,769,515	1.11
Tencent Holdings Ltd.	HKD	382,500	24,478,576	7.19
Weichai Power Co. Ltd. 'A'	CNY	2,497,700	5,358,391	1.57
Yum China Holdings, Inc.	HKD	98,974	4,434,371	1.30
Yum China Holdings, Inc.	USD	14,737	656,312	0.19
			100,327,849	29.45
HONG KONG				
AIA Group Ltd.	HKD	980,400	8,798,769	2.58
Yue Yuen Industrial Holdings Ltd.	HKD	1,066,000	1,631,793	0.48
			10,430,562	3.06
INDIA				
Apollo Hospitals Enterprise Ltd.	INR	39,246	3,314,222	0.97
Bharti Airtel Ltd.	INR	326,892	7,659,377	2.25
HDFC Bank Ltd.	INR	422,523	9,858,463	2.90
HDFC Life Insurance Co. Ltd., Reg. S	INR	776,535	7,371,438	2.16
ICICI Bank Ltd.	INR	585,830	9,881,368	2.90
Info Edge India Ltd.	INR	82,413	1,429,510	0.42
Infosys Ltd., ADR	USD	145,467	2,694,776	0.79
Kotak Mahindra Bank Ltd.	INR	202,384	5,105,335	1.50
Larsen & Toubro Ltd.	INR	81,017	3,465,565	1.02
MakeMyTrip Ltd.	USD	32,390	3,203,047	0.94
Persistent Systems Ltd.	INR	31,329	2,204,513	0.65
Reliance Industries Ltd.	INR	460,822	8,062,208	2.37
Shriram Finance Ltd.	INR	545,380	4,493,195	1.32
Swiggy Ltd.	INR	367,122	1,713,549	0.50
Voltas Ltd.	INR	200,715	3,074,794	0.90
			73,531,360	21.59

Asian ex-Japan Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Bank Central Asia Tbk. PT	IDR	16,269,800	8,689,855	2.55
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,661,700	3,373,512	0.99
Telkom Indonesia Persero Tbk. PT	IDR	10,573,600	1,807,475	0.53
			13,870,842	4.07
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	1,305,800	2,104,851	0.62
			2,104,851	0.62
PHILIPPINES				
BDO Unibank, Inc.	PHP	1,414,966	3,837,213	1.12
SM Investments Corp.	PHP	87,320	1,351,817	0.40
			5,189,030	1.52
SINGAPORE				
DBS Group Holdings Ltd.	SGD	247,100	8,713,826	2.56
Sea Ltd., ADR	USD	25,115	4,000,317	1.18
Singapore Telecommunications Ltd.	SGD	2,310,300	6,922,360	2.03
			19,636,503	5.77
SOUTH KOREA				
Coupang, Inc.	USD	95,201	2,902,678	0.85
DB Insurance Co. Ltd.	KRW	51,490	4,690,470	1.38
HD Hyundai Marine Solution Co. Ltd.	KRW	13,837	2,092,920	0.61
JYP Entertainment Corp.	KRW	47,662	2,612,973	0.77
Samsung Electronics Co. Ltd.	KRW	354,489	15,618,925	4.58
Samsung Fire & Marine Insurance Co. Ltd.	KRW	15,235	4,888,896	1.44
SK Hynix, Inc.	KRW	24,380	5,248,133	1.54
SK Square Co. Ltd.	KRW	17,962	2,417,814	0.71
			40,472,809	11.88
TAIWAN				
Airtac International Group	TWD	131,000	3,882,452	1.14
Alchip Technologies Ltd.	TWD	25,000	2,637,431	0.77
Chailease Holding Co. Ltd.	TWD	516,835	2,234,948	0.66
Delta Electronics, Inc.	TWD	176,000	2,475,943	0.73
Lotes Co. Ltd.	TWD	86,000	3,966,979	1.16
MediaTek, Inc.	TWD	226,000	9,653,767	2.83
Silergy Corp.	TWD	190,000	2,300,832	0.68
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	910,275	33,018,196	9.69
			60,170,548	17.66
THAILAND				
Bangkok Bank PCL	THB	828,900	3,542,808	1.04
			3,542,808	1.04
VIETNAM				
Asia Commercial Bank JSC	VND	2,087,761	1,702,205	0.50
FPT Corp.	VND	393,800	1,781,404	0.52
Hoa Phat Group JSC	VND	1,809,216	1,572,246	0.46
			5,055,855	1.48
Total Equities			334,333,017	98.14
Total Transferable securities and money market instruments admitted to an official exchange listing			334,333,017	98.14
Total Investments			334,333,017	98.14

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8	USD	9	02/07/2025	J.P. Morgan	-	-
USD	1,330	EUR	1,135	02/07/2025	J.P. Morgan	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts						-	-

Cash	6,898,908	2.03
Other assets/(liabilities)	(571,416)	(0.17)
Total net assets	340,660,509	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	29.45
India	21.59
Taiwan	17.66
South Korea	11.88
Singapore	5.77
Indonesia	4.07
Hong Kong	3.06
Philippines	1.52
Vietnam	1.48
Thailand	1.04
Malaysia	0.62
Total Investments	98.14
Cash and Other assets/(liabilities)	1.86
Total	100.00

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

Asian Opportunities Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd.	HKD	276,880	3,880,297	3.31
Atour Lifestyle Holdings Ltd., ADR	USD	56,857	1,860,361	1.59
BYD Co. Ltd. 'H'	HKD	39,000	606,315	0.52
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	486,400	2,353,053	2.01
Electric Connector Technology Co. Ltd. 'A'	CNY	193,100	1,222,183	1.04
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	18,700	83,495	0.07
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	125,663	999,742	0.85
Hongfa Technology Co. Ltd. 'A'	CNH	681,597	2,120,954	1.81
KE Holdings, Inc., ADR	USD	80,457	1,447,421	1.24
NARI Technology Co. Ltd. 'A'	CNY	402,848	1,259,484	1.08
PDD Holdings, Inc., ADR	USD	7,587	780,019	0.67
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	268,000	1,705,361	1.46
Shenzhen Inovance Technology Co. Ltd.	CNH	189,597	1,706,821	1.46
Tencent Holdings Ltd.	HKD	147,000	9,407,453	8.04
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	436,000	1,488,585	1.27
Yum China Holdings, Inc.	HKD	10,200	456,995	0.39
Yum China Holdings, Inc.	USD	34,372	1,530,757	1.31
			32,909,296	28.12
HONG KONG				
AIA Group Ltd.	HKD	448,400	4,024,243	3.44
			4,024,243	3.44
INDIA				
Bajaj Finance Ltd.	INR	193,220	2,109,052	1.80
Bharti Airtel Ltd.	INR	98,441	2,306,562	1.97
Coforge Ltd.	INR	64,836	1,453,895	1.24
Divi's Laboratories Ltd.	INR	19,479	1,546,475	1.32
HDFC Bank Ltd.	INR	155,451	3,627,040	3.10
HDFC Life Insurance Co. Ltd., Reg. S	INR	221,139	2,099,213	1.79
ICICI Bank Ltd.	INR	189,249	3,192,119	2.73
MakeMyTrip Ltd.	USD	19,611	1,939,332	1.66
Persistent Systems Ltd.	INR	19,490	1,371,444	1.17
Reliance Industries Ltd.	INR	197,291	3,451,661	2.95
TVS Motor Co. Ltd.	INR	49,181	1,673,125	1.43
			24,769,918	21.16
INDONESIA				
Bank Central Asia Tbk. PT	IDR	5,898,500	3,150,445	2.69
Bank Rakyat Indonesia Persero Tbk. PT	IDR	8,513,100	1,958,780	1.68
Sumber Alfaria Trijaya Tbk. PT	IDR	5,102,700	750,946	0.64
			5,860,171	5.01
PHILIPPINES				
BDO Unibank, Inc.	PHP	831,236	2,254,209	1.93
			2,254,209	1.93
SINGAPORE				
DBS Group Holdings Ltd.	SGD	86,820	3,061,652	2.61
Sea Ltd., ADR	USD	4,531	721,698	0.62
Singapore Telecommunications Ltd.	SGD	535,100	1,603,322	1.37
			5,386,672	4.60
SOUTH KOREA				
Cosmecca Korea Co. Ltd.	KRW	41,448	1,839,467	1.57
Coupang, Inc.	USD	62,464	1,904,527	1.63
DB Insurance Co. Ltd.	KRW	16,708	1,522,012	1.30
HD Hyundai Marine Solution Co. Ltd.	KRW	4,742	717,253	0.61

Asian Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	43,851	858,329	0.73	USD	15,185	CNH	109,000	03/07/2025	J.P. Morgan	(32)	-
Samsung Electronics Co. Ltd.	KRW	108,001	4,758,566	4.07	USD	76,860	CNH	550,000	04/08/2025	J.P. Morgan	(126)	-
Samsung Fire & Marine Insurance Co. Ltd.	KRW	5,726	1,837,468	1.57	USD	210,294	HKD	1,645,000	04/08/2025	J.P. Morgan	(26)	-
SK Hynix, Inc.	KRW	10,513	2,263,069	1.94	USD	56,694	IDR	924,457,000	02/07/2025	Goldman Sachs	(248)	-
SM Entertainment Co. Ltd.	KRW	10,790	1,126,073	0.96	USD	4,358	IDR	71,130,000	02/07/2025	J.P. Morgan	(24)	-
			16,826,764	14.38	USD	52,461	IDR	860,335,000	04/08/2025	RBC	(476)	-
					USD	189,714	INR	16,338,000	04/08/2025	Goldman Sachs	(258)	-
TAIWAN												
Chailease Holding Co. Ltd.	TWD	290,820	1,257,592	1.07	USD	131,048	KRW	178,448,000	02/07/2025	J.P. Morgan	(1,175)	-
Delta Electronics, Inc.	TWD	207,000	2,912,046	2.49	USD	128,321	KRW	173,996,000	04/08/2025	J.P. Morgan	(254)	-
Elite Material Co. Ltd.	TWD	21,000	631,083	0.54	USD	21,694	PHP	1,231,000	04/08/2025	Standard Chartered	(112)	-
Lotes Co. Ltd.	TWD	18,000	830,298	0.71	USD	965,037	SGD	1,230,326	02/07/2025	Wells Fargo	(38)	-
MediaTek, Inc.	TWD	111,000	4,741,452	4.05	USD	6,758	THB	221,000	04/08/2025	Goldman Sachs	(58)	-
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	18,699	4,217,186	3.60	USD	121,116	TWD	3,598,000	02/07/2025	Citibank	(2,052)	-
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	200,000	7,254,554	6.20	USD	30,998	TWD	920,000	02/07/2025	J.P. Morgan	(496)	-
			21,844,211	18.66	USD	150,190	TWD	4,355,000	04/08/2025	Standard Chartered	(704)	-
THAILAND												
Bangkok Bank PCL	THB	257,000	1,098,446	0.94								
			1,098,446	0.94								
VIETNAM												
Asia Commercial Bank JSC	VND	1,637,071	1,334,746	1.14								
			1,334,746	1.14								
Total Equities			116,308,676	99.38								
Total Transferable securities and money market instruments admitted to an official exchange listing			116,308,676	99.38								
Total Investments			116,308,676	99.38								
Total Unrealised Loss on Forward Currency Exchange Contracts											(6,332)	-
Net Unrealised Gain on Forward Currency Exchange Contracts											7,973	0.01
Cash											1,591,005	1.36
Other assets/(liabilities)											(870,495)	(0.74)
Total net assets											117,029,186	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	712,000	USD	99,237	03/07/2025	J.P. Morgan	161	-
IDR	135,252,000	USD	8,297	02/07/2025	J.P. Morgan	34	-
IDR	860,335,000	USD	52,524	02/07/2025	RBC	469	-
INR	16,338,000	USD	190,021	02/07/2025	Goldman Sachs	487	-
KRW	178,448,000	USD	131,368	02/07/2025	J.P. Morgan	855	-
PHP	328,000	USD	5,715	02/07/2025	J.P. Morgan	108	-
PHP	1,231,000	USD	21,710	02/07/2025	Standard Chartered	144	-
SGD	37,148	USD	28,911	02/07/2025	J.P. Morgan	229	-
SGD	1,193,177	USD	927,842	02/07/2025	Wells Fargo	8,093	0.01
SGD	1,230,326	USD	967,260	04/08/2025	Wells Fargo	363	-
THB	221,000	USD	6,749	02/07/2025	Goldman Sachs	50	-
TWD	163,000	USD	5,490	02/07/2025	J.P. Morgan	90	-
TWD	4,355,000	USD	148,728	02/07/2025	Standard Chartered	355	-
USD	268,673	HKD	2,101,000	03/07/2025	J.P. Morgan	997	-
USD	185,803	INR	15,811,000	02/07/2025	Citibank	1,439	-
USD	6,158	INR	527,000	02/07/2025	J.P. Morgan	13	-
USD	28,058	PHP	1,559,000	02/07/2025	Deutsche Bank	381	-
USD	6,835	THB	221,000	02/07/2025	J.P. Morgan	37	-
Total Unrealised Gain on Forward Currency Exchange Contracts						14,305	0.01
HKD	2,101,000	USD	267,817	03/07/2025	J.P. Morgan	(141)	-
USD	84,070	CNH	603,000	03/07/2025	Deutsche Bank	(112)	-

Geographic Allocation of Portfolio

	% of Net Assets
China	28.12
India	21.16
Taiwan	18.66
South Korea	14.38
Indonesia	5.01
Singapore	4.60
Hong Kong	3.44
Philippines	1.93
Vietnam	1.14
Thailand	0.94
Total Investments	99.38
Cash and Other assets/(liabilities)	0.62
Total	100.00

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

China Evolution Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
ATRenew, Inc., ADR	USD	270,920	948,220	0.44
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	133,875	2,692,205	1.26
BOC Aviation Ltd., Reg. S	HKD	450,100	3,727,424	1.75
Bosideng International Holdings Ltd.	HKD	8,300,000	4,910,555	2.30
C&D International Investment Group Ltd.	HKD	1,725,000	3,491,215	1.64
China Jushi Co. Ltd. 'A'	CNY	1,929,200	3,067,875	1.44
China Mengniu Dairy Co. Ltd.	HKD	1,296,000	2,659,475	1.25
China Resources Beer Holdings Co. Ltd.	HKD	1,008,000	3,212,643	1.51
China Resources Land Ltd.	HKD	996,500	3,378,115	1.59
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,991,953	9,636,453	4.52
China Tower Corp. Ltd., Reg. S 'H'	HKD	3,825,400	5,470,126	2.57
CMOC Group Ltd. 'H'	HKD	5,076,000	5,155,977	2.42
CNOOC Energy Technology & Services Ltd. 'A'	CNY	3,648,700	2,077,098	0.97
CRRC Corp. Ltd. 'H'	HKD	9,975,000	6,026,956	2.83
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	592,700	1,889,021	0.89
Electric Connector Technology Co. Ltd. 'A'	CNY	700,000	4,430,493	2.08
H World Group Ltd.	HKD	1,376,050	4,632,062	2.17
Hongfa Technology Co. Ltd. 'A'	CNH	1,671,391	5,200,937	2.44
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	1,616,600	3,261,035	1.53
Kanzhun Ltd., ADR	USD	313,256	5,525,836	2.59
KE Holdings, Inc. 'A'	HKD	732,356	4,408,185	2.07
Kingboard Laminates Holdings Ltd.	HKD	3,552,000	4,326,375	2.03
Li Auto, Inc. 'A'	HKD	286,100	3,920,195	1.84
Loncin Motor Co. Ltd. 'A'	CNY	1,959,900	3,487,947	1.64
MINISO Group Holding Ltd.	HKD	488,000	2,201,767	1.03
Ninebot Ltd., CDR	CNY	573,446	4,732,756	2.22
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	359,075	6,390,665	3.00
Riyue Heavy Industry Co. Ltd. 'A'	CNY	2,089,900	3,699,440	1.74
Sany Heavy Industry Co. Ltd. 'A'	CNY	1,795,767	4,496,594	2.11
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	6,276,800	4,889,445	2.29
Shanghai Conant Optical Co. Ltd. 'H'	HKD	261,500	1,246,133	0.58
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	780,610	3,233,922	1.52
Shenzhen Jufei Optoelectronics Co. Ltd. 'A'	CNY	2,850,900	2,520,246	1.18
Shenzhou International Group Holdings Ltd.	HKD	475,800	3,383,452	1.59
Sunny Optical Technology Group Co. Ltd.	HKD	335,000	2,962,899	1.39
Tencent Music Entertainment Group, ADR	USD	328,391	6,397,057	3.00
Weichai Power Co. Ltd. 'A'	CNY	1,629,400	3,495,601	1.64
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	597,900	3,551,354	1.67
Wuxi Xinje Electric Co. Ltd. 'A'	CNY	402,900	3,150,726	1.48
Xiamen Faratronic Co. Ltd. 'A'	CNY	287,062	4,368,985	2.05
Xuji Electric Co. Ltd. 'A'	CNY	1,100,600	3,342,690	1.57
Yankershop Food Co. Ltd. 'A'	CNY	479,000	5,373,947	2.52

China Evolution Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	630,797	3,079,681	1.45
Yum China Holdings, Inc.	USD	64,834	2,887,382	1.35
Yunnan Aluminium Co. Ltd. 'A'	CNY	2,169,998	4,836,361	2.27
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	596,600	3,944,220	1.85
ZTO Express Cayman, Inc.	HKD	254,201	4,479,990	2.10
			186,201,736	87.37
HONG KONG				
Guming Holdings Ltd.	HKD	584,000	1,903,079	0.89
Techtronic Industries Co. Ltd.	HKD	292,000	3,209,999	1.51
			5,113,078	2.40
TAIWAN				
Airtac International Group	TWD	89,000	2,637,697	1.24
Elite Material Co. Ltd.	TWD	139,000	4,177,166	1.96
Lotes Co. Ltd.	TWD	42,000	1,937,361	0.91
MPI Corp.	TWD	92,000	2,967,003	1.39
			11,719,227	5.50
Total Equities			203,034,041	95.27
Total Transferable securities and money market instruments admitted to an official exchange listing			203,034,041	95.27
Total Investments			203,034,041	95.27

Geographic Allocation of Portfolio

	% of Net Assets
China	87.37
Taiwan	5.50
Hong Kong	2.40
Total Investments	95.27
Cash and Other assets/(liabilities)	4.73
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	4,063,941	USD	566,577	03/07/2025	UBS	770	-
CNH	4,063,941	USD	567,942	04/08/2025	Bank of America	908	-
CNH	1,486,800	USD	207,844	04/08/2025	J.P. Morgan	271	-
SGD	136,373	USD	106,119	02/07/2025	J.P. Morgan	852	-
SGD	5,656,228	USD	4,398,414	02/07/2025	Wells Fargo	38,366	0.02
SGD	21	USD	16	03/07/2025	J.P. Morgan	-	-
SGD	12,192	USD	9,573	04/08/2025	J.P. Morgan	16	-
SGD	5,741,684	USD	4,514,009	04/08/2025	Wells Fargo	1,692	-
USD	142,578	HKD	1,119,067	02/07/2025	J.P. Morgan	21	-
USD	1,337	SGD	1,703	02/07/2025	J.P. Morgan	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						42,897	0.02
SGD	1,703	USD	1,340	04/08/2025	J.P. Morgan	-	-
USD	566,518	CNH	4,063,941	03/07/2025	Bank of America	(829)	-
USD	207,322	CNY	1,486,800	03/07/2025	J.P. Morgan	(233)	-
USD	37,912	HKD	297,600	03/07/2025	J.P. Morgan	(3)	-
USD	39,826	SGD	50,917	02/07/2025	J.P. Morgan	(114)	-
USD	4,503,635	SGD	5,741,684	02/07/2025	Wells Fargo	(177)	-
USD	7,568	SGD	9,651	03/07/2025	J.P. Morgan	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,359)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						41,538	0.02

Cash	9,923,110	4.66
Other assets/(liabilities)	166,468	0.07
Total net assets	213,123,619	100.00

China Growth Leaders Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies.

The Fund invests primarily in equity and equity-related securities issued by companies, considered by the investment manager to be market leaders or future market leaders in their respective sectors, that are either incorporated in China, Hong Kong or Macau, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A, B and H shares, Red-chips and P-chips. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program. In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
3SBio, Inc., Reg. S	HKD	18,500	55,773	1.13
Alibaba Group Holding Ltd.	HKD	29,000	406,416	8.26
Beijing Huaifeng Test & Control Technology Co. Ltd. 'A'	CNY	2,514	50,556	1.03
BeOne Medicines Ltd.	HKD	4,400	82,890	1.69
Bosideng International Holdings Ltd.	HKD	64,000	37,864	0.77
China Construction Bank Corp. 'H'	HKD	191,000	192,714	3.92
China Merchants Bank Co. Ltd. 'H'	HKD	20,500	143,290	2.91
China Resources Land Ltd.	HKD	19,000	64,410	1.31
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	15,400	74,500	1.51
Chow Tai Fook Jewellery Group Ltd.	HKD	37,200	63,555	1.29
CMOC Group Ltd. 'H'	HKD	66,000	67,040	1.36
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,300	116,047	2.36
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	19,500	62,149	1.26
DPC Dash Ltd.	HKD	3,700	48,395	0.98
Electric Connector Technology Co. Ltd. 'A'	CNY	7,500	47,470	0.97
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	600	2,679	0.06
Futu Holdings Ltd., ADR	USD	360	44,892	0.91
Giant Biogene Holding Co. Ltd., Reg. S	HKD	6,600	48,565	0.99
Hongfa Technology Co. Ltd. 'A'	CNY	2,940	9,150	0.19
Hongfa Technology Co. Ltd. 'A'	CNH	18,816	58,551	1.19
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	3,400	23,302	0.47
KE Holdings, Inc. 'A'	HKD	8,600	51,765	1.05
Meituan, Reg. S 'B'	HKD	6,800	108,676	2.21
NARI Technology Co. Ltd.	CNH	16,272	50,866	1.03
NetEase, Inc.	HKD	8,200	220,848	4.49
New Oriental Education & Technology Group, Inc.	HKD	15,800	84,781	1.72
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	2,900	51,613	1.05
PDD Holdings, Inc., ADR	USD	2,293	235,743	4.79
Pop Mart International Group Ltd., Reg. S	HKD	2,200	74,800	1.52
Sany Heavy Industry Co. Ltd. 'A'	CNY	23,200	58,093	1.18
Shanghai Conant Optical Co. Ltd. 'H'	HKD	12,500	59,567	1.21
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	20,930	86,709	1.76
Shenzhen International Group Holdings Ltd.	HKD	6,700	47,644	0.97
Sunny Optical Technology Group Co. Ltd.	HKD	10,700	94,636	1.92
Tencent Holdings Ltd.	HKD	7,200	460,773	9.36
Tongcheng Travel Holdings Ltd., Reg. S	HKD	48,000	119,837	2.44
Trip.com Group Ltd.	HKD	2,500	146,036	2.97
Weichai Power Co. Ltd. 'H'	HKD	49,000	99,525	2.02
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	14,200	84,344	1.71
Xiaomi Corp., Reg. S 'B'	HKD	36,800	281,366	5.72
Yadea Group Holdings Ltd., Reg. S	HKD	40,000	64,012	1.30
			4,181,842	84.98
FINLAND				
Amer Sports Inc	USD	1,593	62,796	1.28
			62,796	1.28

China Growth Leaders Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
Techtronic Industries Co. Ltd.	HKD	4,500	49,469	1.01
			49,469	1.01
NETHERLANDS				
Prosus NV	EUR	2,613	145,288	2.95
			145,288	2.95
TAIWAN				
Elite Material Co. Ltd.	TWD	2,000	60,103	1.22
Lotes Co. Ltd.	TWD	1,000	46,128	0.94
MediaTek, Inc.	TWD	1,000	42,716	0.87
MPI Corp.	TWD	1,000	32,250	0.65
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,000	145,091	2.95
			326,288	6.63
Total Equities			4,765,683	96.85
Total Transferable securities and money market instruments admitted to an official exchange listing			4,765,683	96.85
Total Investments			4,765,683	96.85

Cash			141,516	2.88
Other assets/(liabilities)			13,697	0.27
Total net assets			4,920,896	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	84.98
Taiwan	6.63
Netherlands	2.95
Finland	1.28
Hong Kong	1.01
Total Investments	96.85
Cash and Other assets/(liabilities)	3.15
Total	100.00

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

Emerging Markets Discovery Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	6,264	324,475	0.30
Tenaris SA	EUR	72,051	1,348,337	1.27
			1,672,812	1.57
BRAZIL				
Banco Bradesco SA Preference	BRL	355,900	1,089,105	1.03
Banco BTG Pactual SA	BRL	180,200	1,380,076	1.30
Embraer SA	BRL	134,200	1,886,145	1.77
Klabin SA	BRL	347,731	1,154,318	1.09
Petroleo Brasileiro SA - Petrobras, ADR	USD	40,600	502,628	0.47
Rede D'Or Sao Luiz SA, Reg. S	BRL	235,300	1,511,894	1.42
			7,524,166	7.08
CHILE				
Banco de Chile	CLP	9,809,358	1,479,285	1.39
			1,479,285	1.39
CHINA				
Alibaba Group Holding Ltd.	HKD	290,700	4,073,975	3.83
Bank of Ningbo Co. Ltd. 'A'	CNY	364,100	1,389,812	1.31
Bilibili, Inc. 'Z'	HKD	28,300	600,735	0.56
China Construction Bank Corp. 'H'	HKD	2,621,000	2,644,519	2.49
China Mengniu Dairy Co. Ltd.	HKD	644,000	1,321,529	1.24
China Pacific Insurance Group Co. Ltd. 'H'	HKD	360,000	1,232,249	1.16
China Resources Gas Group Ltd.	HKD	39,000	99,687	0.09
China Resources Land Ltd.	HKD	332,500	1,127,168	1.06
Fuyao Glass Industry Group Co. Ltd.	CNH	170,600	1,357,059	1.28
KE Holdings, Inc. 'A'	HKD	241,287	1,452,351	1.37
Kuaishou Technology, Reg. S	HKD	105,300	849,216	0.80
NetEase, Inc.	HKD	117,100	3,153,821	2.96
PDD Holdings, Inc., ADR	USD	14,126	1,452,294	1.37
Sany Heavy Industry Co. Ltd. 'A'	CNY	558,400	1,398,231	1.31
Sunny Optical Technology Group Co. Ltd.	HKD	182,400	1,613,232	1.52
Tongcheng Travel Holdings Ltd., Reg. S	HKD	707,600	1,766,598	1.66
Trip.com Group Ltd.	HKD	17,250	1,007,648	0.95
Wanhua Chemical Group Co. Ltd. 'A'	CNY	43,500	329,224	0.31
Yangzijiang Shipbuilding Holdings Ltd.	SGD	179,800	313,266	0.29
			27,182,614	25.56
HONG KONG				
Xinyi Glass Holdings Ltd.	HKD	1,055,000	1,013,713	0.95
			1,013,713	0.95
HUNGARY				
OTP Bank Nyrt.	HUF	22,527	1,789,771	1.68
			1,789,771	1.68
INDIA				
Ashok Leyland Ltd.	INR	540,571	1,580,890	1.49
ICICI Bank Ltd.	INR	176,893	2,983,706	2.81
Indraprastha Gas Ltd.	INR	755,759	1,919,296	1.80
Reliance Industries Ltd.	INR	163,820	2,866,076	2.70
Shree Cement Ltd.	INR	4,594	1,661,596	1.56
Shriram Finance Ltd.	INR	252,331	2,078,867	1.95
Tech Mahindra Ltd.	INR	76,043	1,494,775	1.41
			14,585,206	13.72
INDONESIA				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	7,576,937	1,743,378	1.64
Semen Indonesia Persero Tbk. PT	IDR	2,065,600	342,202	0.32
			2,085,580	1.96
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	1,081,826	1,743,822	1.64
			1,743,822	1.64

Emerging Markets Discovery Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Gruma SAB de CV 'B'	MXN	17,791	306,300	0.29
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	5,855	1,329,787	1.25
Grupo Mexico SAB de CV	MXN	242,998	1,449,157	1.36
			3,085,244	2.90
NETHERLANDS				
Prosus NV	ZAR	55,038	3,059,927	2.88
			3,059,927	2.88
POLAND				
Powszechny Zaklad Ubezpieczen SA	PLN	104,600	1,818,226	1.71
			1,818,226	1.71
SAUDI ARABIA				
Saudi Awwal Bank	SAR	104,515	939,212	0.88
Saudi National Bank (The)	SAR	206,259	1,985,906	1.87
			2,925,118	2.75
SINGAPORE				
Seatrium Ltd.	SGD	871,200	1,374,169	1.29
			1,374,169	1.29
SOUTH AFRICA				
FirstRand Ltd.	ZAR	366,433	1,565,921	1.47
			1,565,921	1.47
SOUTH KOREA				
HL Mando Co. Ltd.	KRW	16,171	392,714	0.37
Hyundai Motor Co.	KRW	10,364	1,556,751	1.46
Samsung Electronics Co. Ltd.	KRW	99,524	4,385,066	4.12
Samsung Life Insurance Co. Ltd.	KRW	22,048	2,072,212	1.95
SK Hynix, Inc.	KRW	15,492	3,334,868	3.14
			11,741,611	11.04
TAIWAN				
ASE Technology Holding Co. Ltd.	TWD	346,000	1,736,707	1.63
Chroma ATE, Inc.	TWD	98,000	1,475,149	1.39
Eclat Textile Co. Ltd.	TWD	80,000	1,122,965	1.05
MediaTek, Inc.	TWD	54,000	2,306,652	2.17
Silergy Corp.	TWD	93,000	1,126,197	1.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	133,000	4,824,278	4.54
			12,591,948	11.84
THAILAND				
Bangkok Bank PCL	THB	371,700	1,588,686	1.49
SCB X PCL	THB	149,300	539,391	0.51
True Corp. PCL, NVDR	THB	4,983,800	1,700,969	1.60
			3,829,046	3.60
TURKIYE				
TAV Havalimanlari Holding A/S	TRY	61,479	407,504	0.38
			407,504	0.38
UNITED ARAB EMIRATES				
ADNOC Drilling Co. PJSC	AED	882,630	1,369,909	1.29
			1,369,909	1.29
UNITED STATES OF AMERICA				
Cognizant Technology Solutions Corp. 'A'	USD	19,075	1,489,567	1.40
			1,489,567	1.40
Total Equities			104,335,159	98.10
Total Transferable securities and money market instruments admitted to an official exchange listing			104,335,159	98.10

Other transferable securities and money market instruments

Equities

RUSSIA

Moscow Exchange MICEX-RTS PJSC*	RUB	16,330	–	–
Moscow Exchange MICEX-RTS PJSC*	USD	688,410	69	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novatek PJSC*	RUB	47,100	–	–
			69	–
Total Equities			69	–
Total Other transferable securities and money market instruments			69	–
Total Investments			104,335,228	98.10

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,650	GBP	5,570	01/07/2025	J.P. Morgan	31	–
Total Unrealised Gain on Forward Currency Exchange Contracts						31	–
GBP	19,466	USD	26,714	02/07/2025	J.P. Morgan	(83)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(83)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(52)	–

Cash	2,181,235	2.05
Other assets/(liabilities)	(162,044)	(0.15)
Total net assets	106,354,419	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	25.56
India	13.72
Taiwan	11.84
South Korea	11.04
Brazil	7.08
Thailand	3.60
Mexico	2.90
Netherlands	2.88
Saudi Arabia	2.75
Indonesia	1.96
Poland	1.71
Hungary	1.68
Malaysia	1.64
Argentina	1.57
South Africa	1.47
United States of America	1.40
Chile	1.39
Singapore	1.29
United Arab Emirates	1.29
Hong Kong	0.95
Turkiye	0.38
Total Investments	98.10
Cash and Other assets/(liabilities)	1.90
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments. The Fund is actively managed and invests mainly in a diversified portfolio of shares of emerging market companies. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, equity units, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	617	1,591,860	0.97
			1,591,860	0.97
BRAZIL				
Itau Unibanco Holding SA, ADR Preference	USD	271,773	1,819,520	1.12
Localiza Rent a Car SA	BRL	160,468	1,179,118	0.72
NU Holdings Ltd. 'A'	USD	134,173	1,834,145	1.12
Raia Drogasil SA	BRL	514,798	1,426,755	0.87
WEG SA	BRL	194,650	1,526,660	0.94
			7,786,198	4.77
CHINA				
Alibaba Group Holding Ltd., ADR	USD	7,434	833,946	0.51
Alibaba Group Holding Ltd.	HKD	203,336	2,849,624	1.74
BYD Co. Ltd. 'H'	HKD	33,000	513,036	0.31
China Construction Bank Corp. 'H'	HKD	2,276,000	2,296,424	1.41
China Pacific Insurance Group Co. Ltd. 'H'	HKD	276,200	945,408	0.58
China Resources Beer Holdings Co. Ltd.	HKD	258,500	823,877	0.51
China Resources Land Ltd.	HKD	334,000	1,132,253	0.69
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	293,200	1,418,411	0.87
China Tower Corp. Ltd., Reg. S 'H'	HKD	895,500	1,280,519	0.78
CMOC Group Ltd. 'H'	HKD	1,104,000	1,121,395	0.69
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	46,400	1,631,688	1.00
CRRC Corp. Ltd. 'A'	CNY	1,570,400	1,542,085	0.94
Eastroc Beverage Group Co. Ltd. 'A'	CNY	7,724	338,467	0.21
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	21,900	174,231	0.11
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	91,300	726,258	0.45
H World Group Ltd., ADR	USD	35,200	1,178,496	0.72
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	71,800	492,085	0.30
Kanzhun Ltd., ADR	USD	71,638	1,263,694	0.77
KE Holdings, Inc. 'A'	HKD	180,159	1,084,410	0.66
Li Auto, Inc. 'A'	HKD	74,700	1,023,553	0.63
NetEase, Inc.	HKD	75,965	2,045,944	1.25
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	88,800	1,580,425	0.97
PDD Holdings, Inc., ADR	USD	13,228	1,359,971	0.83
Sany Heavy Industry Co. Ltd. 'A'	CNY	456,900	1,144,076	0.70
Shenzhou International Group Holdings Ltd.	HKD	119,800	851,907	0.52
Tencent Holdings Ltd.	HKD	156,000	9,983,419	6.11
Tencent Music Entertainment Group, ADR	USD	84,624	1,648,475	1.01
Xiaomi Corp., Reg. S 'B'	HKD	243,200	1,859,463	1.14
Yum China Holdings, Inc.	USD	22,675	1,009,831	0.62
ZTO Express Cayman, Inc.	HKD	80,565	1,419,862	0.87
			45,573,233	27.90
HONG KONG				
AIA Group Ltd.	HKD	170,800	1,532,874	0.94
Techtronic Industries Co. Ltd.	HKD	74,000	813,493	0.50
			2,346,367	1.44
HUNGARY				
OTP Bank Nyrt.	HUF	27,423	2,178,758	1.33
			2,178,758	1.33

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Astral Ltd.	INR	34,860	612,354	0.37
Avenue Supermarts Ltd., Reg. S	INR	13,536	690,125	0.42
Bajaj Finance Ltd.	INR	128,330	1,400,759	0.86
Bharti Airtel Ltd.	INR	122,897	2,879,589	1.76
Cummins India Ltd.	INR	28,943	1,146,731	0.70
Divi's Laboratories Ltd.	INR	10,306	818,213	0.50
HDFC Life Insurance Co. Ltd., Reg. S	INR	233,270	2,214,370	1.36
ICICI Bank Ltd.	INR	238,768	4,027,370	2.47
Infosys Ltd.	INR	149,550	2,794,080	1.71
Kotak Mahindra Bank Ltd.	INR	124,659	3,144,646	1.93
Larsen & Toubro Ltd.	INR	38,355	1,640,665	1.00
MakeMyTrip Ltd.	USD	7,674	758,882	0.46
Power Grid Corp. of India Ltd.	INR	492,719	1,722,998	1.05
Reliance Industries Ltd.	INR	164,879	2,884,604	1.77
Titan Co. Ltd.	INR	27,245	1,172,132	0.72
Voltas Ltd.	INR	67,970	1,041,246	0.64
			28,948,764	17.72
INDONESIA				
Bank Central Asia Tbk. PT	IDR	5,276,000	2,817,962	1.72
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,747,700	862,309	0.53
			3,680,271	2.25
MEXICO				
Arca Continental SAB de CV	MXN	105,262	1,099,853	0.67
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	5,431	1,233,489	0.76
Grupo Mexico SAB de CV	MXN	278,593	1,661,433	1.02
Wal-Mart de Mexico SAB de CV	MXN	274,813	936,862	0.57
			4,931,637	3.02
PHILIPPINES				
BDO Unibank, Inc.	PHP	533,534	1,446,878	0.88
Jollibee Foods Corp.	PHP	207,320	794,767	0.49
			2,241,645	1.37
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	101,680	2,542,632	1.56
			2,542,632	1.56
QATAR				
Qatar National Bank QPSC	QAR	336,510	1,603,422	0.98
			1,603,422	0.98
SAUDI ARABIA				
Al Rajhi Bank	SAR	95,301	2,402,817	1.47
Saudi National Bank (The)	SAR	237,735	2,288,964	1.40
			4,691,781	2.87
SINGAPORE				
Capitaland Integrated Commercial Trust, REIT	SGD	620,072	1,054,800	0.65
Sea Ltd., ADR	USD	6,600	1,051,248	0.64
			2,106,048	1.29
SOUTH AFRICA				
Bid Corp. Ltd.	ZAR	34,756	919,338	0.56
Capitec Bank Holdings Ltd.	ZAR	7,890	1,581,378	0.97
Clicks Group Ltd.	ZAR	46,740	980,448	0.60
			3,481,164	2.13
SOUTH KOREA				
Hyundai Mobis Co. Ltd.	KRW	10,511	2,226,557	1.36
KB Financial Group, Inc.	KRW	21,983	1,806,547	1.11
Samsung Electronics Co. Ltd.	KRW	187,959	8,281,547	5.07
SK Hynix, Inc.	KRW	21,162	4,555,414	2.79
			16,870,065	10.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
Airtac International Group	TWD	31,000	918,748	0.56
CTBC Financial Holding Co. Ltd.	TWD	1,401,000	2,095,205	1.28
Delta Electronics, Inc.	TWD	61,000	858,139	0.53
E.Sun Financial Holding Co. Ltd.	TWD	391,000	438,972	0.27
Elite Material Co. Ltd.	TWD	36,000	1,081,856	0.66
Hon Hai Precision Industry Co. Ltd.	TWD	228,000	1,250,689	0.77
Lotes Co. Ltd.	TWD	17,000	784,170	0.48
MediaTek, Inc.	TWD	48,000	2,050,358	1.25
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	438,050	15,889,287	9.73
			25,367,424	15.53
THAILAND				
SCB X PCL	THB	156,900	566,848	0.35
			566,848	0.35
TURKIYE				
BIM Birlesik Magazalar A/S	TRY	82,606	1,035,916	0.63
			1,035,916	0.63
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	555,823	1,212,835	0.74
			1,212,835	0.74
Total Equities			158,756,868	97.18
Total Transferable securities and money market instruments admitted to an official exchange listing			158,756,868	97.18
Other transferable securities and money market instruments				
Equities				
RUSSIA				
Moscow Exchange MICEX-RTS PJSC*	USD	1,586,610	159	—
			159	—
Total Equities			159	—
Total Other transferable securities and money market instruments			159	—
Total Investments			158,757,027	97.18

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,988	USD	5,846	01/07/2025	J.P. Morgan	(2)	—
EUR	37	USD	44	02/07/2025	J.P. Morgan	—	—
GBP	9	USD	12	02/07/2025	J.P. Morgan	—	—
USD	39	EUR	34	01/07/2025	J.P. Morgan	—	—
Net Unrealised Loss on Forward Currency Exchange Contracts						(2)	—

Cash	6,836,577	4.18
Other assets/(liabilities)	(2,221,685)	(1.36)
Total net assets	163,371,919	100.00

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Geographic Allocation of Portfolio

	% of Net Assets
China	27.90
India	17.72
Taiwan	15.53
South Korea	10.33
Brazil	4.77
Mexico	3.02
Saudi Arabia	2.87
Indonesia	2.25
South Africa	2.13
Portugal	1.56
Hong Kong	1.44
Philippines	1.37
Hungary	1.33
Singapore	1.29
Qatar	0.98
Argentina	0.97
Vietnam	0.74
Turkiye	0.63
Thailand	0.35
Total Investments	97.18
Cash and Other assets/(liabilities)	2.82
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

European Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of European companies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The Fund may invest in Russia.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	10,216	1,100,263	1.42
			1,100,263	1.42
BELGIUM				
Warehouses De Pauw CVA, REIT	EUR	33,886	704,151	0.91
			704,151	0.91
DENMARK				
Coloplast A/S 'B'	DKK	13,351	1,076,914	1.39
Novo Nordisk A/S 'B'	DKK	16,367	961,843	1.24
			2,038,757	2.63
FINLAND				
Elisa OYJ	EUR	13,149	617,477	0.80
Kojamo OYJ	EUR	80,375	892,966	1.15
Mandatum OYJ	EUR	132,217	731,160	0.94
Sampo OYJ 'A'	EUR	151,106	1,374,762	1.77
Stora Enso OYJ 'R'	EUR	69,324	641,802	0.83
			4,258,167	5.49
FRANCE				
Dassault Systemes SE	EUR	23,668	724,004	0.93
Edenred SE	EUR	28,935	760,122	0.98
Euronext NV, Reg. S	EUR	5,722	830,834	1.07
Sartorius Stedim Biotech	EUR	6,299	1,276,177	1.65
Schneider Electric SE	EUR	6,883	1,554,870	2.01
Societe Generale SA	EUR	22,062	1,062,727	1.37
SPIE SA	EUR	23,776	1,137,444	1.47
TotalEnergies SE	EUR	42,099	2,196,726	2.83
			9,542,904	12.31
GERMANY				
Adidas AG	EUR	7,828	1,550,727	2.00
Beiersdorf AG	EUR	6,200	661,850	0.85
Daimler Truck Holding AG	EUR	32,194	1,289,370	1.66
Deutsche Telekom AG	EUR	49,945	1,545,298	2.00
Infineon Technologies AG	EUR	34,543	1,241,475	1.60
Merck KGaA	EUR	7,794	860,458	1.11
MTU Aero Engines AG	EUR	3,280	1,230,656	1.59
Puma SE	EUR	18,178	418,639	0.54
SAP SE	EUR	10,733	2,774,480	3.58
Siemens AG	EUR	12,495	2,731,407	3.53
Siemens Healthineers AG, Reg. S	EUR	18,997	893,429	1.15
Springer Nature AG & Co. KGaA	EUR	21,301	401,311	0.52
Symrise AG 'A'	EUR	12,027	1,090,368	1.41
			16,689,468	21.54
IRELAND				
Kingspan Group plc	EUR	10,578	762,674	0.98
			762,674	0.98
ITALY				
Amplifon SpA	EUR	46,927	929,859	1.20
Prada SpA	HKD	20,700	109,471	0.14
			1,039,330	1.34
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	42,402	745,427	0.96
			745,427	0.96
NETHERLANDS				
Adyen NV, Reg. S	EUR	871	1,356,321	1.75
Akzo Nobel NV	EUR	9,168	546,596	0.71
ASML Holding NV	EUR	2,268	1,539,745	1.99
Heineken NV	EUR	16,189	1,202,519	1.55
ING Groep NV	EUR	77,341	1,434,831	1.85
Universal Music Group NV	EUR	55,309	1,522,104	1.96
			7,602,116	9.81

European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NORWAY				
DNB Bank ASA	NOK	55,408	1,298,084	1.68
			1,298,084	1.68
PORTUGAL				
Galp Energia SGPS SA	EUR	52,170	812,809	1.05
Jeronimo Martins SGPS SA	EUR	76,728	1,637,375	2.11
			2,450,184	3.16
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	30,891	926,730	1.20
			926,730	1.20
SPAIN				
Amadeus IT Group SA	EUR	21,178	1,509,568	1.95
			1,509,568	1.95
SWEDEN				
Assa Abloy AB 'B'	SEK	43,265	1,145,399	1.48
Sandvik AB	SEK	62,450	1,207,191	1.56
			2,352,590	3.04
SWITZERLAND				
Alcon AG	CHF	13,073	977,220	1.26
Cie Financiere Richemont SA	CHF	6,152	979,508	1.26
Partners Group Holding AG	CHF	634	707,558	0.91
Roche Holding AG (LN)	CHF	4,796	1,329,130	1.72
Sonova Holding AG	CHF	2,837	718,836	0.93
Straumann Holding AG	CHF	6,261	694,052	0.90
			5,406,304	6.98
UNITED KINGDOM				
Admiral Group plc	GBP	30,266	1,158,319	1.49
AstraZeneca plc	GBP	20,072	2,376,255	3.07
Aviva plc	GBP	165,170	1,190,204	1.54
Bunzl plc	GBP	35,576	970,274	1.25
Endava plc, ADR	USD	8,459	107,813	0.14
Informa plc	GBP	86,245	812,993	1.05
Lloyds Banking Group plc	GBP	1,630,125	1,462,041	1.89
London Stock Exchange Group plc	GBP	3,441	428,259	0.55
Marks & Spencer Group plc	GBP	106,747	440,740	0.57
National Grid plc	GBP	120,901	1,501,176	1.94
Segro plc, REIT	GBP	125,056	1,004,809	1.30
Shell plc	EUR	74,713	2,240,643	2.89
Standard Chartered plc	GBP	93,040	1,310,573	1.69
Unilever plc	GBP	40,136	2,080,097	2.68
			17,084,196	22.05
Total Equities			75,510,913	97.45
Total Transferable securities and money market instruments admitted to an official exchange listing			75,510,913	97.45
Total Investments			75,510,913	97.45

Cash	1,392,705	1.80
Other assets/(liabilities)	586,716	0.75
Total net assets	77,490,334	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	22.05
Germany	21.54
France	12.31
Netherlands	9.81
Switzerland	6.98
Finland	5.49
Portugal	3.16
Sweden	3.04
Denmark	2.63
Spain	1.95
Norway	1.68
Austria	1.42
Italy	1.34
Slovenia	1.20
Ireland	0.98
Luxembourg	0.96
Belgium	0.91
Total Investments	97.45
Cash and Other assets/(liabilities)	2.55
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,503	GBP	4,695	01/07/2025	J.P. Morgan	20	-
EUR	1,343	GBP	1,149	02/07/2025	J.P. Morgan	2	-
Net Unrealised Gain on Forward Currency Exchange Contracts						22	-

European Select Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a high conviction portfolio of shares of European companies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the Fund.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct a significant part of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The Fund may invest in Russia.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,113	227,570	2.40
			227,570	2.40
DENMARK				
Coloplast A/S 'B'	DKK	2,544	205,204	2.16
Novo Nordisk A/S 'B'	DKK	1,984	116,594	1.23
			321,798	3.39
FINLAND				
Sampo OYJ 'A'	EUR	27,693	251,951	2.65
Stora Enso OYJ 'R'	EUR	13,291	123,048	1.30
			374,999	3.95
FRANCE				
Dassault Systemes SE	EUR	4,777	146,128	1.54
Edenred SE	EUR	5,761	151,342	1.59
Sartorius Stedim Biotech	EUR	1,351	273,713	2.88
Schneider Electric SE	EUR	899	203,084	2.14
Societe Generale SA	EUR	3,554	171,196	1.80
TotalEnergies SE	EUR	5,892	307,445	3.23
			1,252,908	13.18
GERMANY				
Adidas AG	EUR	1,513	299,725	3.15
Beiersdorf AG	EUR	1,118	119,347	1.26
Daimler Truck Holding AG	EUR	2,907	116,425	1.22
Deutsche Telekom AG	EUR	8,900	275,366	2.90
Infineon Technologies AG	EUR	6,208	223,116	2.35
Puma SE	EUR	3,469	79,891	0.84
SAP SE	EUR	1,440	372,240	3.92
Siemens AG	EUR	1,867	408,126	4.29
Symrise AG 'A'	EUR	2,446	221,754	2.33
			2,115,990	22.26
ITALY				
Amplifon SpA	EUR	10,453	207,126	2.18
Prada SpA	HKD	6,200	32,789	0.34
			239,915	2.52
LUXEMBOURG				
CVC Capital Partners plc, Reg. S	EUR	9,264	162,861	1.71
			162,861	1.71
NETHERLANDS				
Adyen NV, Reg. S	EUR	165	256,938	2.70
ASML Holding NV	EUR	284	192,808	2.03
Heineken NV	EUR	2,884	214,223	2.26
Universal Music Group NV	EUR	10,685	294,051	3.09
			958,020	10.08
NORWAY				
DNB Bank ASA	NOK	10,603	248,404	2.61
			248,404	2.61
PORTUGAL				
Galp Energia SGPS SA	EUR	7,126	111,023	1.17
Jeronimo Martins SGPS SA	EUR	13,286	283,523	2.98
			394,546	4.15
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	5,751	172,530	1.82
			172,530	1.82
SPAIN				
Amadeus IT Group SA	EUR	4,133	294,600	3.10
			294,600	3.10

European Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SWEDEN				
Assa Abloy AB 'B'	SEK	7,358	194,796	2.05
Sandvik AB	SEK	8,623	166,687	1.75
			361,483	3.80
SWITZERLAND				
Alcon AG	CHF	2,753	205,789	2.17
Roche Holding AG (LN)	CHF	652	180,691	1.90
Sonova Holding AG	CHF	557	141,132	1.48
Straumann Holding AG	CHF	1,188	131,694	1.39
			659,306	6.94
UNITED KINGDOM				
Admiral Group plc	GBP	5,377	205,785	2.17
AstraZeneca plc	GBP	2,629	311,238	3.27
Aviva plc	GBP	24,728	178,188	1.87
Segro plc, REIT	GBP	27,214	218,661	2.30
Shell plc	EUR	9,341	280,137	2.95
Standard Chartered plc	GBP	19,513	274,863	2.89
Unilever plc	EUR	3,634	188,750	1.99
			1,657,622	17.44
Total Equities			9,442,552	99.35
Total Transferable securities and money market instruments admitted to an official exchange listing			9,442,552	99.35
Total Investments			9,442,552	99.35
Cash				
			84,155	0.89
Other assets/(liabilities)				
			(22,782)	(0.24)
Total net assets			9,503,925	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Germany	22.26
United Kingdom	17.44
France	13.18
Netherlands	10.08
Switzerland	6.94
Portugal	4.15
Finland	3.95
Sweden	3.80
Denmark	3.39
Spain	3.10
Norway	2.61
Italy	2.52
Austria	2.40
Slovenia	1.82
Luxembourg	1.71
Total Investments	99.35
Cash and Other assets/(liabilities)	0.65
Total	100.00

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

European Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of smaller publicly traded European companies.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the Fund.

The Fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there, and that, at the time of purchase, are no larger than those in the MSCI Europe Small Cap Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The Fund may invest in Russia.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	24,445	2,632,726	5.69
Schoeller-Bleckmann Oilfield Equipment AG	EUR	11,745	354,699	0.76
			2,987,425	6.45
BELGIUM				
Warehouses De Pauw CVA, REIT	EUR	12,787	265,714	0.57
			265,714	0.57
DENMARK				
NTG Nordic Transport Group A/S	DKK	4,550	115,141	0.25
Royal Unibrew A/S	DKK	4,577	315,632	0.68
Zealand Pharma A/S 'A'	DKK	7,512	359,148	0.78
			789,921	1.71
FINLAND				
Mandatum OYJ	EUR	76,719	424,256	0.91
Valmet OYJ	EUR	16,527	434,495	0.94
			858,751	1.85
FRANCE				
Beneteau SACA	EUR	45,306	354,066	0.76
Eramet SA	EUR	4,620	212,058	0.46
Eurofins Scientific SE	EUR	12,002	724,681	1.56
Exosens SAS	EUR	9,403	378,001	0.82
Lectra	EUR	14,168	338,615	0.73
Nexity SA	EUR	38,225	365,813	0.79
Planisware SA	EUR	19,127	454,266	0.98
Pluxee NV	EUR	15,217	280,602	0.61
Robertet SA	EUR	680	544,680	1.18
SPIE SA	EUR	45,839	2,192,938	4.74
Virbac SACA	EUR	2,687	854,466	1.84
			6,700,186	14.47
GERMANY				
Adesso SE	EUR	2,374	210,099	0.46
flatexDEGIRO AG	EUR	46,800	1,101,672	2.38
Hypoport SE	EUR	1,652	330,069	0.71
IONOS Group SE	EUR	12,284	487,061	1.05
Schott Pharma AG & Co. KGaA	EUR	20,493	584,050	1.26
Scout24 SE, Reg. S	EUR	3,279	384,627	0.83
Siltronic AG	EUR	14,093	577,813	1.25
			3,675,391	7.94
HONG KONG				
HUTCHMED China Ltd.	GBP	113,214	290,795	0.63
			290,795	0.63
ICELAND				
Alvotek SA	USD	22,571	177,209	0.38
			177,209	0.38
IRELAND				
Cairn Homes plc	GBP	178,992	383,681	0.83
			383,681	0.83
ITALY				
Amplifon SpA	EUR	45,174	895,123	1.93
Ariston Holding NV	EUR	51,603	218,487	0.47
BFF Bank SpA, Reg. S	EUR	37,001	344,294	0.75
Carel Industries SpA, Reg. S	EUR	28,040	642,116	1.39
Ermenegildo Zegna NV	USD	43,927	314,327	0.68
FinecoBank Banca Fineco SpA	EUR	35,797	677,100	1.46
GVS SpA, Reg. S	EUR	53,794	270,046	0.58
Interpump Group SpA	EUR	15,052	531,637	1.15
Technoprobe SpA	EUR	47,319	352,526	0.76
			4,245,656	9.17
NETHERLANDS				
Aalberts NV	EUR	9,268	285,454	0.62
IMCD NV	EUR	8,866	1,007,621	2.18
Redcare Pharmacy NV, Reg. S	EUR	14,349	1,343,784	2.90
			2,636,859	5.70

European Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NORWAY				
Seadrill Ltd.	USD	6,352	140,939	0.30
Subsea 7 SA	NOK	47,830	756,844	1.64
TGS ASA	NOK	65,306	472,094	1.02
			1,369,877	2.96
POLAND				
Pepco Group NV, Reg. S	PLN	55,577	284,949	0.62
			284,949	0.62
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	15,455	463,650	1.00
			463,650	1.00
SPAIN				
Aedas Homes SA, Reg. S	EUR	9,203	224,553	0.49
Amadeus IT Group SA	EUR	5,008	356,970	0.77
Fluidra SA	EUR	20,317	432,346	0.93
Laboratorios Farmaceuticos Rovi SA	EUR	12,495	686,600	1.48
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	95,569	129,210	0.28
			1,829,679	3.95
SWEDEN				
Asker Healthcare Group AB	SEK	26,157	255,115	0.55
Beijer Ref AB 'B'	SEK	26,452	355,961	0.77
Camurus AB	SEK	7,433	403,569	0.87
HMS Networks AB	SEK	7,039	260,638	0.56
MIPS AB, Reg. S	SEK	9,692	387,228	0.84
Nordnet AB publ	SEK	20,283	468,531	1.01
Rusta AB	SEK	40,441	269,474	0.58
Sweco AB 'B'	SEK	20,127	298,572	0.65
Trelleborg AB 'B'	SEK	9,256	293,886	0.63
Troax Group AB	SEK	13,940	180,396	0.39
			3,173,370	6.85
SWITZERLAND				
ams-OSRAM AG	CHF	11,591	130,970	0.28
Bossard Holding AG 'A'	CHF	1,170	217,833	0.47
DKSH Holding AG	CHF	6,086	401,796	0.87
Georg Fischer AG	CHF	3,443	237,806	0.51
Montana Aerospace AG, Reg. S	CHF	47,375	1,330,660	2.88
SKAN Group AG	CHF	3,167	242,294	0.52
Tecan Group AG	CHF	2,273	393,520	0.85
TX Group AG	CHF	510	113,507	0.25
			3,068,386	6.63
UNITED KINGDOM				
Adriatic Metals plc	GBP	257,671	815,266	1.76
Auction Technology Group plc	GBP	153,741	818,500	1.77
Big Yellow Group plc, REIT	GBP	52,804	627,594	1.36
Bridgepoint Group plc, Reg. S	GBP	151,563	555,278	1.20
ConvaTec Group plc, Reg. S	GBP	201,510	678,981	1.47
Croda International plc	GBP	25,567	880,873	1.90
Diploma plc	GBP	5,523	317,123	0.69
Genuit Group plc	GBP	100,091	459,637	0.99
Genus plc	GBP	24,897	594,436	1.28
Hiscox Ltd.	GBP	38,004	559,867	1.21
Intermediate Capital Group plc	GBP	32,322	731,335	1.58
IQE plc	GBP	1,417,880	167,764	0.36
Oxford Nanopore Technologies plc	GBP	178,878	287,369	0.62
Persimmon plc	GBP	29,119	441,621	0.95
QinetiQ Group plc	GBP	81,001	487,037	1.05
Renishaw plc	GBP	9,938	338,802	0.73
Rightmove plc	GBP	43,313	401,314	0.87
Rotork plc	GBP	241,314	908,890	1.96
Spirax Group plc	GBP	13,710	961,202	2.08
Watches of Switzerland Group plc	GBP	80,004	382,779	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Weir Group plc (The)	GBP	27,581	806,966	1.74
YouGov plc	GBP	80,573	350,883	0.76
			12,573,517	27.16
Total Equities			45,775,016	98.87
Total Transferable securities and money market instruments admitted to an official exchange listing			45,775,016	98.87
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
UNITED KINGDOM				
Syncona Ltd.	GBP	157,958	171,479	0.37
			171,479	0.37
Total Collective Investment Schemes - AIF			171,479	0.37
Total Units of authorised UCITS or other collective investment undertakings			171,479	0.37
Total Investments			45,946,495	99.24

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	868	EUR	1,016	02/07/2025	J.P. Morgan	(2)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(2)	-

Cash	379,564	0.82
Other assets/(liabilities)	(28,866)	(0.06)
Total net assets	46,297,193	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	27.53
France	14.47
Italy	9.17
Germany	7.94
Sweden	6.85
Switzerland	6.63
Austria	6.45
Netherlands	5.70
Spain	3.95
Norway	2.96
Finland	1.85
Denmark	1.71
Slovenia	1.00
Ireland	0.83
Hong Kong	0.63
Poland	0.62
Belgium	0.57
Iceland	0.38
Total Investments	99.24
Cash and Other assets/(liabilities)	0.76
Total	100.00

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

Frontier Markets Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies. The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in those countries that are included in the MSCI Frontier Emerging Markets Index as well as any other countries not covered by the MSCI AC World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Banco BBVA Argentina SA, ADR	USD	30,980	520,154	0.46
Globant SA	USD	5,079	463,256	0.41
			983,410	0.87
AUSTRALIA				
Frontier Digital Ventures Ltd.	AUD	6,161,185	846,938	0.75
			846,938	0.75
BAHRAIN				
Aluminium Bahrain BSC	BHD	548,262	1,431,632	1.27
			1,431,632	1.27
BANGLADESH				
BRAC Bank plc	BDT	6,547,141	2,704,455	2.39
Marico Bangladesh Ltd.	BDT	40,941	808,069	0.72
Square Pharmaceuticals plc	BDT	577,237	982,539	0.87
			4,495,063	3.98
CANADA				
Ivanhoe Mines Ltd. 'A'	CAD	96,582	717,698	0.63
Montage Gold Corp.	CAD	162,620	526,902	0.47
			1,244,600	1.10
COLOMBIA				
Grupo Cibest SA, ADR	USD	11,320	517,890	0.46
			517,890	0.46
EGYPT				
Integrated Diagnostics Holdings plc, Reg. S	USD	333,911	113,530	0.10
			113,530	0.10
FRANCE				
Eramet SA	EUR	6,119	329,114	0.29
			329,114	0.29
GEORGIA				
TBC Bank Group plc	GBP	9,431	595,453	0.53
			595,453	0.53
HONG KONG				
Yue Yuen Industrial Holdings Ltd.	HKD	549,500	841,154	0.74
			841,154	0.74
ICELAND				
Alvotek SA	ISK	75,079	689,820	0.61
Arion Banki HF, Reg. S	ISK	1,190,883	1,619,181	1.43
			2,309,001	2.04
INDONESIA				
Bank Central Asia Tbk. PT	IDR	1,647,600	879,999	0.78
			879,999	0.78
IRELAND				
Kenmare Resources plc	GBP	92,760	420,055	0.37
			420,055	0.37
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	130,590	3,212,514	2.84
Kaspi.KZ JSC, Reg. S, ADR	USD	68,822	5,781,048	5.11
NAC Kazatomprom JSC, Reg. S, GDR	USD	80,139	3,457,998	3.06
			12,451,560	11.01
KENYA				
Equity Group Holdings plc	KES	4,508,200	1,705,617	1.51
			1,705,617	1.51
LITHUANIA				
Ignitis Grupe AB	EUR	62,366	1,516,420	1.34
			1,516,420	1.34

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Millicom International Cellular SA	USD	55,670	2,055,336	1.82
			2,055,336	1.82
MAURITIUS				
Alphamin Resources Corp.	CAD	431,228	261,780	0.23
			261,780	0.23
MEXICO				
Grupo Mexico SAB de CV	MXN	141,100	841,472	0.75
Vista Energy SAB de CV, ADR	USD	16,370	781,177	0.69
			1,622,649	1.44
MOROCCO				
Attijariwafa Bank	MAD	49,348	3,739,437	3.31
Hightech Payment Systems SA	MAD	47,958	3,113,431	2.75
Label Vie	MAD	4,211	2,229,477	1.97
			9,082,345	8.03
NIGERIA				
Guaranty Trust Holding Co. plc	NGN	21,100,063	1,117,198	0.99
			1,117,198	0.99
OMAN				
OQ Gas Networks SAOC	OMR	7,152,332	2,823,778	2.50
			2,823,778	2.50
PAKISTAN				
Systems Ltd.	PKR	4,683,759	1,760,157	1.56
			1,760,157	1.56
PERU				
Credicorp Ltd.	USD	2,455	552,375	0.49
InRetail Peru Corp., Reg. S	USD	59,346	1,602,342	1.42
			2,154,717	1.91
PHILIPPINES				
BDO Unibank, Inc.	PHP	397,923	1,079,118	0.95
International Container Terminal Services, Inc.	PHP	61,300	446,968	0.40
Puregold Price Club, Inc.	PHP	1,799,400	1,150,255	1.02
			2,676,341	2.37
ROMANIA				
Banca Transilvania SA	RON	863,831	6,157,056	5.44
OMV Petrom SA	RON	17,362,848	3,027,810	2.68
			9,184,866	8.12
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	101,714	3,575,654	3.16
Nova Ljubljanska Banka dd, Reg. S	EUR	8,878	1,560,486	1.38
			5,136,140	4.54
TURKIYE				
TAV Havalimanlari Holding A/S	TRY	118,596	786,095	0.69
			786,095	0.69
UNITED KINGDOM				
Baltic Classifieds Group plc	GBP	65,637	332,702	0.29
Endava plc, ADR	USD	49,170	734,354	0.65
Georgia Capital plc	GBP	54,575	1,420,110	1.26
Helios Towers plc	GBP	512,931	847,703	0.75
			3,334,869	2.95
VIETNAM				
Airports Corp. of Vietnam JSC	VND	312,100	1,176,924	1.04
Asia Commercial Bank JSC	VND	5,247,371	4,278,317	3.79
Bank for Foreign Trade of Vietnam JSC	VND	980,296	2,139,057	1.89
Binh Minh Plastics JSC	VND	259,200	1,392,159	1.23
FPT Corp.	VND	594,590	2,689,702	2.38
FPT DIGITAL RETAIL JSC	VND	205,495	1,409,267	1.25
Hoa Phat Group JSC	VND	5,742,988	4,990,777	4.42
Khang Dien House Trading and Investment JSC	VND	2,013,418	2,265,736	2.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Military Commercial Joint Stock Bank	VND	1,904,002	2,000,417	1.77
Mobile World Investment Corp.	VND	1,230,584	3,084,463	2.73
Nam Long Investment Corp.	VND	1,126,164	1,685,400	1.49
Phu Nhuan Jewelry JSC	VND	1,312,177	4,173,996	3.69
Saigon Beer Alcohol Beverage Corp.	VND	233,000	419,245	0.37
			31,705,460	28.05
Total Equities			104,383,167	92.34
Total Transferable securities and money market instruments admitted to an official exchange listing			104,383,167	92.34
Total Investments			104,383,167	92.34

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MAD	4,383,029	USD	482,448	01/07/2025	J.P. Morgan	3,125	-
USD	4,090,717	EUR	3,487,939	02/07/2025	J.P. Morgan	3,550	0.01
USD	132,731	GBP	96,627	01/07/2025	J.P. Morgan	535	-
USD	30,586	GBP	22,297	02/07/2025	J.P. Morgan	81	-
Total Unrealised Gain on Forward Currency Exchange Contracts						7,291	0.01
EUR	4,597	USD	5,389	01/07/2025	J.P. Morgan	(2)	-
GBP	287	USD	393	02/07/2025	J.P. Morgan	-	-
MAD	2,496,045	USD	276,839	02/07/2025	J.P. Morgan	(314)	-
OMR	85,469	USD	222,108	01/07/2025	J.P. Morgan	(111)	-
OMR	45,949	USD	119,410	02/07/2025	J.P. Morgan	(63)	-
USD	127	EUR	109	01/07/2025	J.P. Morgan	-	-
USD	49,941	EUR	42,700	02/07/2025	J.P. Morgan	(95)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(585)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						6,706	0.01

Cash	6,395,153	5.66
Other assets/(liabilities)	2,264,405	2.00
Total net assets	113,042,725	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Vietnam	28.05
Kazakhstan	11.01
Romania	8.12
Morocco	8.03
Slovenia	4.54
Bangladesh	3.98
United Kingdom	2.95
Oman	2.50
Philippines	2.37
Iceland	2.04
Peru	1.91
Luxembourg	1.82

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

	% of Net Assets
Pakistan	1.56
Kenya	1.51
Mexico	1.44
Lithuania	1.34
Bahrain	1.27
Canada	1.10
Nigeria	0.99
Argentina	0.87
Indonesia	0.78
Australia	0.75
Hong Kong	0.74
Turkiye	0.69
Georgia	0.53
Colombia	0.46
Ireland	0.37
France	0.29
Mauritius	0.23
Egypt	0.10
Total Investments	92.34
Cash and Other assets/(liabilities)	7.66
Total	100.00

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

Future of Finance Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in companies that create or use innovative financial technologies in products, services and/or their business operations. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of fintech-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depository Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. The Fund may invest up to 30% in emerging markets.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	17	1,550	0.05
MercadoLibre, Inc.	USD	19	49,020	1.44
			50,570	1.49
BRAZIL				
NU Holdings Ltd. 'A'	USD	3,422	46,779	1.38
TOTVS SA	BRL	1,193	9,161	0.27
XP, Inc. 'A'	USD	1,116	22,102	0.65
			78,042	2.30
CANADA				
Element Fleet Management Corp.	CAD	1,277	31,830	0.94
Kinaxis, Inc.	CAD	132	19,324	0.57
Lightspeed Commerce, Inc.	USD	388	4,511	0.13
TMX Group Ltd.	CAD	395	16,418	0.48
			72,083	2.12
CHINA				
Tencent Holdings Ltd.	HKD	800	51,197	1.51
			51,197	1.51
FRANCE				
Edenred SE	EUR	328	10,097	0.30
Euronext NV, Reg. S	EUR	139	23,650	0.70
Pluxee NV	EUR	397	8,578	0.25
			42,325	1.25
GERMANY				
Deutsche Boerse AG	EUR	68	22,064	0.65
			22,064	0.65
INDIA				
ICICI Bank Ltd., ADR	USD	538	17,980	0.53
PB Fintech Ltd.	INR	1,084	23,038	0.68
			41,018	1.21
ISRAEL				
Cellebrite DI Ltd.	USD	639	10,205	0.30
Global-e Online Ltd.	USD	151	4,999	0.15
			15,204	0.45
JAPAN				
Japan Exchange Group, Inc.	JPY	500	5,052	0.15
Mitsubishi UFJ Financial Group, Inc.	JPY	700	9,557	0.28
			14,609	0.43
NETHERLANDS				
Adyen NV, Reg. S	EUR	73	133,205	3.93
			133,205	3.93
NEW ZEALAND				
Xero Ltd.	AUD	179	21,032	0.62
			21,032	0.62
SINGAPORE				
Sea Ltd., ADR	USD	270	43,006	1.27
			43,006	1.27
SOUTH KOREA				
Coupang, Inc.	USD	1,447	44,119	1.30
			44,119	1.30
UNITED KINGDOM				
Experian plc	GBP	372	19,157	0.57
London Stock Exchange Group plc	GBP	609	88,816	2.62
RELX plc, ADR	USD	523	28,310	0.83
Wise plc 'A'	GBP	1,792	25,693	0.76
			161,976	4.78
UNITED STATES OF AMERICA				
Affirm Holdings, Inc. 'A'	USD	1,294	89,364	2.64
American Express Co.	USD	51	16,269	0.48
API Group Corp.	USD	453	23,207	0.68
Appfolio, Inc. 'A'	USD	201	45,677	1.35

Future of Finance Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ares Management Corp. 'A'	USD	53	9,224	0.27
Automatic Data Processing, Inc.	USD	116	35,385	1.04
BILL Holdings, Inc.	USD	772	35,913	1.06
Block, Inc. 'A'	USD	2,189	148,721	4.39
Broadridge Financial Solutions, Inc.	USD	20	4,813	0.14
Capital One Financial Corp.	USD	116	24,817	0.73
Cboe Global Markets, Inc.	USD	207	47,418	1.40
CCC Intelligent Solutions Holdings, Inc.	USD	1,931	18,209	0.54
Charles Schwab Corp. (The)	USD	105	9,537	0.28
Chubb Ltd.	USD	84	23,989	0.71
CME Group, Inc.	USD	250	68,480	2.02
Corebridge Financial, Inc.	USD	534	19,085	0.56
Corpay, Inc.	USD	426	140,171	4.13
Dayforce, Inc.	USD	1,381	76,797	2.26
Equifax, Inc.	USD	241	62,024	1.83
Fair Isaac Corp.	USD	48	87,495	2.58
Fidelity National Information Services, Inc.	USD	185	14,994	0.44
Fifth Third Bancorp	USD	290	12,038	0.36
First Advantage Corp.	USD	4,206	67,969	2.00
Fiserv, Inc.	USD	663	114,361	3.37
FTI Consulting, Inc.	USD	101	16,255	0.48
Global Payments, Inc.	USD	399	31,812	0.94
GoDaddy, Inc. 'A'	USD	107	19,350	0.57
Intercontinental Exchange, Inc.	USD	198	36,113	1.06
KKR & Co., Inc.	USD	153	20,505	0.60
Manhattan Associates, Inc.	USD	44	8,697	0.26
Marqeta, Inc. 'A'	USD	26,847	157,592	4.65
Mastercard, Inc. 'A'	USD	264	146,739	4.33
Moody's Corp.	USD	89	44,006	1.30
Morningstar, Inc.	USD	4	1,259	0.04
Paylocity Holding Corp.	USD	193	34,933	1.03
Payoneer Global, Inc.	USD	7,575	51,699	1.52
PayPal Holdings, Inc.	USD	400	29,670	0.87
Remitly Global, Inc.	USD	1,028	19,625	0.58
Robinhood Markets, Inc. 'A'	USD	279	24,739	0.73
S&P Global, Inc.	USD	99	51,535	1.52
Sezzle, Inc.	USD	222	39,350	1.16
SS&C Technologies Holdings, Inc.	USD	809	66,718	1.97
StoneX Group, Inc.	USD	820	75,128	2.22
T-Mobile US, Inc.	USD	100	23,811	0.70
Toast, Inc. 'A'	USD	1,247	55,778	1.64
Tradeweb Markets, Inc. 'A'	USD	612	88,755	2.62
TransUnion	USD	242	21,238	0.63
Upwork, Inc.	USD	4,624	62,840	1.85
Verisk Analytics, Inc. 'A'	USD	88	27,083	0.80
Visa, Inc. 'A'	USD	426	150,378	4.43
Western Alliance Bancorp	USD	175	13,771	0.41
Western Union Co. (The)	USD	1,180	10,095	0.30
Wix.com Ltd.	USD	25	4,000	0.12
Workiva, Inc. 'A'	USD	221	14,863	0.44
			2,544,294	75.03
URUGUAY				
Dlocal Ltd. 'A'	USD	1,429	16,391	0.48
			16,391	0.48
Total Equities			3,351,135	98.82
Total Transferable securities and money market instruments admitted to an official exchange listing			3,351,135	98.82
Total Investments			3,351,135	98.82

Cash	49,692	1.47
Other assets/(liabilities)	(9,783)	(0.29)
Total net assets	3,391,044	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	75.03
United Kingdom	4.78
Netherlands	3.93
Brazil	2.30
Canada	2.12
China	1.51
Argentina	1.49
South Korea	1.30
Singapore	1.27
France	1.25
India	1.21
Germany	0.65
New Zealand	0.62
Uruguay	0.48
Israel	0.45
Japan	0.43
Total Investments	98.82
Cash and Other assets/(liabilities)	1.18
Total	100.00

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

Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	23,913	61,695,540	1.59
			61,695,540	1.59
BRAZIL				
Banco BTG Pactual SA	BRL	786,762	6,025,479	0.16
			6,025,479	0.16
CANADA				
Shopify, Inc. 'A'	USD	391,994	45,075,390	1.16
			45,075,390	1.16
CHINA				
Alibaba Group Holding Ltd.	HKD	3,126,400	43,814,503	1.13
Tencent Holdings Ltd.	HKD	887,600	56,803,096	1.46
			100,617,599	2.59
FRANCE				
Societe Generale SA	EUR	755,948	42,669,943	1.10
			42,669,943	1.10
GERMANY				
Infineon Technologies AG	EUR	1,217,749	51,284,880	1.32
Rheinmetall AG	EUR	13,335	27,829,822	0.72
SAP SE	EUR	102,388	31,014,380	0.80
Sartorius AG Preference	EUR	219,492	55,503,917	1.43
			165,632,999	4.27
INDIA				
Bharti Airtel Ltd.	INR	1,760,635	41,253,279	1.06
ICICI Bank Ltd.	INR	2,208,378	37,249,364	0.96
Kotak Mahindra Bank Ltd.	INR	1,665,350	42,010,088	1.08
			120,512,731	3.10
INDONESIA				
Bank Central Asia Tbk. PT	IDR	53,799,100	28,734,611	0.74
			28,734,611	0.74
ISRAEL				
CyberArk Software Ltd.	USD	49,434	19,909,544	0.51
			19,909,544	0.51
ITALY				
Prada SpA	HKD	2,046,500	12,682,212	0.33
UniCredit SpA	EUR	465,785	30,903,585	0.79
			43,585,797	1.12
JAPAN				
Asics Corp.	JPY	1,937,200	49,327,985	1.27
Chugai Pharmaceutical Co. Ltd.	JPY	1,481,400	77,279,296	1.99
Disco Corp.	JPY	110,700	32,693,534	0.84
Lasertec Corp.	JPY	72,600	9,744,274	0.25
Mitsubishi Heavy Industries Ltd.	JPY	1,113,600	27,736,691	0.72
Mitsubishi UFJ Financial Group, Inc.	JPY	1,538,500	21,004,348	0.54
Nintendo Co. Ltd.	JPY	544,400	52,275,218	1.35
Rakuten Bank Ltd.	JPY	78,000	3,577,028	0.09
			273,638,374	7.05
MEXICO				
Wal-Mart de Mexico SAB de CV	MXN	8,400,269	28,637,281	0.74
			28,637,281	0.74
NETHERLANDS				
Adyen NV, Reg. S	EUR	42,976	78,419,466	2.02
ASM International NV	EUR	47,195	29,941,099	0.77
BE Semiconductor Industries NV	EUR	296,123	44,190,059	1.14
			152,550,624	3.93
PERU				
Southern Copper Corp.	USD	193,778	19,633,587	0.51
			19,633,587	0.51

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
Sea Ltd., ADR	USD	235,500	37,510,440	0.97
			37,510,440	0.97
SOUTH KOREA				
SK Hynix, Inc.	KRW	354,248	76,256,794	1.96
			76,256,794	1.96
TAIWAN				
Airtac International Group	TWD	915,000	27,117,894	0.70
Alchip Technologies Ltd.	TWD	231,000	24,369,859	0.63
MediaTek, Inc.	TWD	310,000	13,241,893	0.34
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,507,000	90,935,835	2.34
			155,665,481	4.01
UNITED KINGDOM				
Barclays plc	GBP	7,236,252	33,342,918	0.86
London Stock Exchange Group plc	GBP	408,331	59,550,773	1.53
Standard Chartered plc	GBP	2,741,359	45,249,218	1.17
Unilever plc	GBP	2,069,394	125,674,213	3.24
			263,817,122	6.80
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	590,069	83,890,110	2.16
Alphabet, Inc. 'A'	USD	172,701	30,720,054	0.79
Amazon.com, Inc.	USD	625,550	139,066,020	3.58
Apple, Inc.	USD	286,155	57,448,478	1.48
AppLovin Corp. 'A'	USD	52,026	18,564,438	0.48
Bank of America Corp.	USD	1,238,006	58,805,285	1.52
Block, Inc. 'A'	USD	530,963	36,073,626	0.93
Broadcom, Inc.	USD	225,537	61,855,778	1.59
Carvana Co. 'A'	USD	67,813	22,632,589	0.58
Caterpillar, Inc.	USD	41,100	15,890,493	0.41
Charles Schwab Corp. (The)	USD	1,096,061	99,555,221	2.57
Chipotle Mexican Grill, Inc. 'A'	USD	221,900	12,366,487	0.32
Citigroup, Inc.	USD	908,568	77,423,622	2.00
CME Group, Inc.	USD	175,453	18,564,438	0.48
Colgate-Palmolive Co.	USD	460,333	41,149,167	1.06
ConocoPhillips	USD	379,534	34,032,814	0.88
Constellation Energy Corp.	USD	85,032	27,262,960	0.70
CrowdStrike Holdings, Inc. 'A'	USD	31,300	15,874,734	0.41
Deere & Co.	USD	110,694	56,380,882	1.45
Diamondback Energy, Inc.	USD	136,276	18,842,882	0.49
DoorDash, Inc. 'A'	USD	104,800	25,586,920	0.66
Eli Lilly & Co.	USD	49,025	38,099,288	0.98
Fair Isaac Corp.	USD	5,045	9,196,076	0.24
General Electric Co.	USD	136,730	35,034,328	0.90
Howmet Aerospace, Inc.	USD	560,969	103,885,849	2.68
HubSpot, Inc.	USD	21,069	11,780,310	0.30
Intuitive Surgical, Inc.	USD	44,712	24,200,817	0.62
Kenvue, Inc.	USD	2,199,076	45,938,698	1.18
Mastercard, Inc. 'A'	USD	114,375	63,573,056	1.64
Meta Platforms, Inc. 'A'	USD	154,346	114,649,752	2.95
Microsoft Corp.	USD	373,151	185,429,926	4.78
Natera, Inc.	USD	60,000	10,177,800	0.26
Netflix, Inc.	USD	46,833	62,448,059	1.61
NVIDIA Corp.	USD	1,272,880	199,358,466	5.14
Palantir Technologies, Inc. 'A'	USD	94,854	13,078,470	0.34
Reliance, Inc.	USD	98,511	31,159,029	0.80
Repligen Corp.	USD	266,802	33,176,829	0.86
ServiceNow, Inc.	USD	19,483	19,987,610	0.52
Sherwin-Williams Co. (The)	USD	92,905	31,925,874	0.82
Starbucks Corp.	USD	226,488	21,101,887	0.54
Synopsys, Inc.	USD	58,380	29,793,065	0.77
Tesla, Inc.	USD	47,260	15,165,734	0.39
Texas Instruments, Inc.	USD	93,300	19,332,693	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tradeweb Markets, Inc. 'A'	USD	113,471	16,456,132	0.42
UnitedHealth Group, Inc.	USD	72,567	22,303,467	0.57
Xcel Energy, Inc.	USD	999,223	67,307,661	1.73
			2,206,043,522	56.84
Total Equities			3,848,212,858	99.15
Total Transferable securities and money market instruments admitted to an official exchange listing			3,848,212,858	99.15
Total Investments			3,848,212,858	99.15

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	515,965	USD	634,187	02/07/2025	J.P. Morgan	12,751	-
EUR	559,677	USD	644,398	02/07/2025	J.P. Morgan	11,431	-
EUR	6,130,169	USD	6,972,303	02/07/2025	RBC	211,029	0.01
EUR	58,641	USD	68,782	04/08/2025	J.P. Morgan	97	-
GBP	145,000	USD	194,975	02/07/2025	J.P. Morgan	3,400	-
IDR	6,433,736,750	USD	392,780	02/07/2025	RBC	3,508	-
INR	132,630,785	USD	1,542,577	02/07/2025	Goldman Sachs	3,957	-
JPY	439,380,700	USD	3,039,771	02/07/2025	HSBC	3,664	-
JPY	73,855,000	USD	506,377	02/07/2025	Standard Chartered	5,191	-
KRW	1,125,244,780	USD	828,299	02/07/2025	J.P. Morgan	5,462	-
NOK	429,140,645	USD	42,204,916	02/07/2025	Deutsche Bank	188,138	-
NOK	1,416,484	USD	139,447	02/07/2025	J.P. Morgan	482	-
SGD	3	USD	2	01/07/2025	J.P. Morgan	-	-
SGD	4,639,568	USD	3,618,808	02/07/2025	J.P. Morgan	20,497	-
SGD	15,225,446	USD	11,839,658	02/07/2025	Wells Fargo	103,273	-
SGD	283,349	USD	222,412	04/08/2025	J.P. Morgan	436	-
SGD	19,034,545	USD	14,964,618	04/08/2025	Wells Fargo	5,610	-
TWD	51,713,630	USD	1,766,073	02/07/2025	Standard Chartered	4,214	-
USD	1,172	EUR	1,000	01/07/2025	J.P. Morgan	-	-
USD	1,735	EUR	1,476	04/08/2025	J.P. Morgan	1	-
USD	71	GBP	51	01/07/2025	J.P. Morgan	-	-
USD	3,041,819	GBP	2,220,468	04/08/2025	Bank of America	3,486	-
USD	1,076,070	INR	91,568,785	02/07/2025	Citibank	8,337	-
USD	253,433	JPY	36,430,000	02/07/2025	J.P. Morgan	1,096	-
USD	3,501,273	JPY	502,320,700	02/07/2025	RBC	21,875	-
USD	251,081	MXN	4,746,000	04/08/2025	J.P. Morgan	607	-
USD	1,055,254	NOK	10,646,556	02/07/2025	J.P. Morgan	3,524	-
USD	24,892	NOK	250,000	04/08/2025	J.P. Morgan	190	-
USD	792,770	SGD	1,010,001	01/07/2025	J.P. Morgan	519	-
Total Unrealised Gain on Forward Currency Exchange Contracts						622,775	0.01
EUR	6,312,195	USD	7,402,057	01/07/2025	State Street	(5,426)	-
EUR	354,077	USD	415,416	02/07/2025	J.P. Morgan	(509)	-
EUR	1,000	USD	1,175	04/08/2025	J.P. Morgan	-	-
GBP	4,238,385	USD	5,829,318	01/07/2025	Deutsche Bank	(30,784)	-
GBP	6,392	USD	8,783	01/07/2025	J.P. Morgan	(39)	-
GBP	41,411	USD	56,829	02/07/2025	J.P. Morgan	(175)	-
JPY	25,515,000	USD	177,931	02/07/2025	J.P. Morgan	(1,198)	-
NOK	250,000	USD	24,887	01/07/2025	J.P. Morgan	(191)	-
NOK	13,546,000	USD	1,339,581	02/07/2025	Bank of America	(1,427)	-
NOK	4,625,000	USD	468,183	02/07/2025	J.P. Morgan	(11,298)	-
NOK	11,070,000	USD	1,097,645	04/08/2025	Goldman Sachs	(3,856)	-
NOK	200,000	USD	19,864	04/08/2025	J.P. Morgan	(103)	-
SGD	1,010,001	USD	794,653	04/08/2025	J.P. Morgan	(311)	-

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	628,725	CHF	515,965	02/07/2025	J.P. Morgan	(18,212)	-
USD	1,570,370	EUR	1,340,228	01/07/2025	J.P. Morgan	(109)	-
USD	407,758	EUR	351,082	02/07/2025	J.P. Morgan	(3,640)	-
USD	4,037,510	EUR	3,549,900	02/07/2025	RBC	(122,263)	-
USD	3,912	EUR	3,363	04/08/2025	J.P. Morgan	(38)	-
USD	3,185,599	GBP	2,365,468	02/07/2025	Deutsche Bank	(50,597)	-
USD	219,188	IDR	3,574,080,750	02/07/2025	Goldman Sachs	(959)	-
USD	175,176	IDR	2,859,656,000	02/07/2025	J.P. Morgan	(966)	-
USD	392,315	IDR	6,433,736,750	04/08/2025	RBC	(3,559)	-
USD	474,852	INR	41,062,000	02/07/2025	J.P. Morgan	(3,949)	-
USD	1,540,087	INR	132,630,785	04/08/2025	Goldman Sachs	(2,095)	-
USD	3,050,979	JPY	439,380,700	04/08/2025	HSBC	(4,701)	-
USD	827,907	KRW	1,125,244,780	02/07/2025	J.P. Morgan	(5,855)	-
USD	829,827	KRW	1,125,244,780	04/08/2025	J.P. Morgan	(1,680)	-
USD	244,236	MXN	4,746,000	02/07/2025	J.P. Morgan	(7,194)	-
USD	809,254	SGD	1,035,066	02/07/2025	J.P. Morgan	(2,658)	-
USD	14,930,226	SGD	19,034,545	02/07/2025	Wells Fargo	(586)	-
USD	1,740,789	TWD	51,713,630	02/07/2025	Citibank	(29,498)	-
USD	1,783,432	TWD	51,713,630	04/08/2025	Standard Chartered	(8,363)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(322,239)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						300,536	0.01

Cash	35,931,260	0.93
Other assets/(liabilities)	(3,053,519)	(0.08)
Total net assets	3,881,090,599	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.84
Japan	7.05
United Kingdom	6.80
Germany	4.27
Taiwan	4.01
Netherlands	3.93
India	3.10
China	2.59
South Korea	1.96
Argentina	1.59
Canada	1.16
Italy	1.12
France	1.10
Singapore	0.97
Indonesia	0.74
Mexico	0.74
Israel	0.51
Peru	0.51
Brazil	0.16
Total Investments	99.15
Cash and Other assets/(liabilities)	0.85
Total	100.00

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

Global Growth Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the Sustainability annex of the Fund. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section in the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Financiero Galicia SA, ADR	USD	48,200	2,496,760	0.49
MercadoLibre, Inc.	USD	1,515	3,908,700	0.78
			6,405,460	1.27
BRAZIL				
Banco BTG Pactual SA	BRL	97,100	743,648	0.15
NU Holdings Ltd. 'A'	USD	182,283	2,491,809	0.49
			3,235,457	0.64
CANADA				
Brookfield Corp. 'A'	CAD	28,861	1,775,038	0.35
Constellation Software, Inc.	CAD	310	1,127,076	0.23
ERO Copper Corp.	CAD	158,664	2,627,283	0.52
Great-West Lifeco, Inc.	CAD	29,530	1,122,237	0.22
Shopify, Inc. 'A'	USD	29,818	3,428,772	0.68
Waste Connections, Inc.	USD	14,017	2,605,480	0.52
West Fraser Timber Co. Ltd.	CAD	3,680	269,719	0.05
Wheaton Precious Metals Corp.	USD	26,690	2,340,179	0.47
			15,295,784	3.04
CHINA				
Alibaba Group Holding Ltd.	HKD	224,320	3,143,702	0.62
BeOne Medicines Ltd., ADR	USD	1,651	402,514	0.08
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	413,200	1,998,934	0.40
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	15,900	559,135	0.11
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	105,800	472,397	0.09
Hongfa Technology Co. Ltd. 'A'	CNY	499,520	1,554,594	0.31
KE Holdings, Inc. 'A'	HKD	79,300	477,321	0.10
PDD Holdings, Inc., ADR	USD	4,100	421,521	0.08
Tencent Holdings Ltd.	HKD	75,100	4,806,120	0.95
Trip.com Group Ltd.	HKD	21,050	1,229,623	0.25
Xiaomi Corp., Reg. S 'B'	HKD	176,200	1,347,193	0.27
			16,413,054	3.26
FRANCE				
Eurofins Scientific SE	EUR	92,013	6,510,222	1.29
Sartorius Stedim Biotech	EUR	7,621	1,809,276	0.36
Schneider Electric SE	EUR	3,015	798,100	0.16
SPIE SA	EUR	49,979	2,801,768	0.56
TotalEnergies SE	EUR	11,538	705,486	0.14
			12,624,852	2.51
GERMANY				
Deutsche Telekom AG	EUR	46,945	1,702,014	0.34
Hannover Rueck SE	EUR	4,133	1,289,220	0.26
Infineon Technologies AG	EUR	57,968	2,441,293	0.48
Rheinmetall AG	EUR	3,928	8,197,641	1.63
SAP SE	EUR	14,340	4,343,734	0.86
Siemens AG	EUR	12,305	3,151,993	0.62
Symrise AG 'A'	EUR	6,999	743,541	0.15
Zalando SE, Reg. S	EUR	13,683	450,708	0.09
			22,320,144	4.43
HONG KONG				
AIA Group Ltd.	HKD	64,800	581,559	0.12
			581,559	0.12
INDIA				
Astral Ltd.	INR	84,111	1,477,502	0.29
Bharti Airtel Ltd.	INR	42,612	998,438	0.20
Container Corp. of India Ltd.	INR	127,111	1,125,698	0.22
Eternal Ltd.	INR	166,719	513,494	0.10

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Godrej Consumer Products Ltd.	INR	108,139	1,485,598	0.29	PORTUGAL				
HDFC Bank Ltd.	INR	71,643	1,671,601	0.33	Galp Energia SGPS SA	EUR	29,001	529,461	0.10
HDFC Life Insurance Co. Ltd., Reg. S	INR	55,975	531,356	0.11				529,461	0.10
ICICI Bank Ltd.	INR	88,490	1,492,587	0.30	SAUDI ARABIA				
KEI Industries Ltd.	INR	24,974	1,103,919	0.22	Al Rajhi Bank	SAR	118,281	2,982,210	0.59
Kotak Mahindra Bank Ltd.	INR	159,332	4,019,306	0.80				2,982,210	0.59
Larsen & Toubro Ltd.	INR	47,139	2,016,407	0.40	SINGAPORE				
MakeMyTrip Ltd.	USD	5,200	514,228	0.10	Sea Ltd., ADR	USD	18,151	2,891,091	0.57
Reliance Industries Ltd.	INR	42,517	743,847	0.15				2,891,091	0.57
United Spirits Ltd.	INR	42,572	709,023	0.14	SOUTH AFRICA				
Voltas Ltd.	INR	67,859	1,039,546	0.21	Naspers Ltd. 'N'	ZAR	1,812	562,564	0.11
			19,442,550	3.86				562,564	0.11
INDONESIA					SOUTH KOREA				
Bank Central Asia Tbk. PT	IDR	5,278,600	2,819,350	0.56	Coupang, Inc.	USD	68,636	2,092,712	0.42
Bank Mandiri Persero Tbk. PT	IDR	9,894,100	2,971,549	0.59	Samsung Electronics Co. Ltd.	KRW	25,504	1,123,716	0.22
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,778,600	409,238	0.08	SK Hynix, Inc.	KRW	14,845	3,195,592	0.63
Cisarua Mountain Dairy PT Tbk.	IDR	7,776,100	2,331,697	0.46				6,412,020	1.27
Mayora Indah Tbk. PT	IDR	7,715,000	992,826	0.20	SWEDEN				
Sumber Alfaria Trijaya Tbk. PT	IDR	12,975,200	1,909,514	0.38	Essity AB 'B'	SEK	22,479	618,159	0.12
			11,434,174	2.27	Saab AB 'B'	SEK	21,310	1,170,455	0.23
								1,788,614	0.35
ISRAEL					SWITZERLAND				
CyberArk Software Ltd.	USD	2,760	1,111,590	0.22	Partners Group Holding AG	CHF	1,260	1,647,771	0.33
			1,111,590	0.22	Roche Holding AG (LN)	CHF	2,688	872,913	0.17
ITALY					Sonova Holding AG	CHF	1,538	456,647	0.09
Prada SpA	HKD	103,900	643,871	0.13				2,977,331	0.59
			643,871	0.13	TAIWAN				
JAPAN					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	27,714	6,250,338	1.24
Calbee, Inc.	JPY	89,500	1,700,154	0.34	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	144,000	5,223,279	1.04
Chugai Pharmaceutical Co. Ltd.	JPY	50,400	2,629,186	0.52				11,473,617	2.28
Keyence Corp.	JPY	6,100	2,437,053	0.48	UNITED KINGDOM				
Nippon Sanso Holdings Corp.	JPY	31,300	1,181,452	0.23	AstraZeneca plc, ADR	USD	31,117	2,165,121	0.43
Rakuten Bank Ltd.	JPY	35,300	1,618,835	0.32	Experian plc	GBP	34,406	1,771,747	0.35
Recruit Holdings Co. Ltd.	JPY	21,200	1,247,324	0.25	London Stock Exchange Group plc	GBP	6,421	936,435	0.19
Renesas Electronics Corp.	JPY	187,700	2,316,083	0.46	RELX plc	GBP	32,276	1,748,609	0.35
Tokyo Seimitsu Co. Ltd.	JPY	12,000	797,305	0.16	Unilever plc, ADR	USD	43,266	2,632,736	0.52
			13,927,392	2.76				9,254,648	1.84
MEXICO					UNITED STATES OF AMERICA				
Grupo Mexico SAB de CV	MXN	321,173	1,915,366	0.38	Advanced Micro Devices, Inc.	USD	40,865	5,809,777	1.15
Vista Energy SAB de CV, ADR	USD	42,522	2,029,150	0.40	Allstate Corp. (The)	USD	21,298	4,213,596	0.84
			3,944,516	0.78	Alynham Pharmaceuticals, Inc.	USD	3,375	1,098,731	0.22
NETHERLANDS					Alphabet, Inc. 'C'	USD	43,950	7,843,317	1.56
Adyen NV, Reg. S	EUR	1,065	1,943,334	0.39	Amazon.com, Inc.	USD	81,975	18,223,862	3.62
Argenx SE, ADR	USD	2,283	1,278,001	0.25	Amphenol Corp. 'A'	USD	44,492	4,348,648	0.86
ASM International NV	EUR	2,055	1,303,718	0.26	Apollo Global Management, Inc.	USD	11,340	1,636,022	0.32
ASML Holding NV, ADR	USD	2,546	2,025,343	0.40	Apple, Inc.	USD	56,342	11,311,220	2.24
Heineken NV	EUR	9,295	809,049	0.16	Ares Management Corp. 'A'	USD	15,922	2,771,065	0.55
ING Groep NV, ADR	USD	126,273	2,738,861	0.54	Aurora Innovation, Inc. 'A'	USD	259,710	1,359,582	0.27
			10,098,306	2.00	AvalonBay Communities, Inc., REIT	USD	7,032	1,421,027	0.28
NIGERIA					Bank of America Corp.	USD	137,511	6,531,772	1.30
Nestle Nigeria plc	NGN	194,638	183,916	0.04	Block, Inc. 'A'	USD	59,791	4,062,201	0.81
			183,916	0.04	Booz Allen Hamilton Holding Corp. 'A'	USD	7,505	772,940	0.15
PERU					Broadcom, Inc.	USD	28,726	7,878,393	1.56
Credicorp Ltd.	USD	4,043	909,675	0.18	Carvana Co. 'A'	USD	7,696	2,568,540	0.51
InRetail Peru Corp., Reg. S	USD	79,968	2,159,136	0.43	Charles Schwab Corp. (The)	USD	44,822	4,071,182	0.81
			3,068,811	0.61	Chipotle Mexican Grill, Inc. 'A'	USD	24,280	1,353,124	0.27
PHILIPPINES					Chubb Ltd.	USD	9,228	2,635,332	0.52
Ayala Corp.	PHP	207,330	2,097,663	0.42	Cigna Group (The)	USD	7,047	2,310,641	0.46
BDO Unibank, Inc.	PHP	1,566,350	4,247,748	0.84	Citigroup, Inc.	USD	50,007	4,261,347	0.85
International Container Terminal Services, Inc.	PHP	180,510	1,316,186	0.26	Coca-Cola Co. (The)	USD	24,171	1,698,738	0.34
SM Investments Corp.	PHP	202,510	3,135,095	0.62					
			10,796,692	2.14					

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coinbase Global, Inc. 'A'	USD	3,727	1,320,364	0.26
Colgate-Palmolive Co.	USD	19,013	1,699,572	0.34
ConocoPhillips	USD	31,221	2,799,587	0.56
Constellation Energy Corp.	USD	9,460	3,033,065	0.60
CSX Corp.	USD	36,478	1,193,560	0.24
Danaher Corp.	USD	15,300	3,042,252	0.60
Deere & Co.	USD	3,170	1,614,608	0.32
Elevance Health, Inc.	USD	2,698	1,034,170	0.21
Eli Lilly & Co.	USD	6,785	5,272,895	1.05
Entegris, Inc.	USD	15,354	1,248,587	0.25
EOG Resources, Inc.	USD	13,575	1,620,176	0.32
EQT Corp.	USD	34,385	2,000,519	0.40
Exxon Mobil Corp.	USD	6,869	744,325	0.15
Fifth Third Bancorp	USD	55,362	2,298,077	0.46
First Solar, Inc.	USD	5,710	915,313	0.18
Fiserv, Inc.	USD	6,810	1,174,657	0.23
GE Vernova, Inc.	USD	2,210	1,162,968	0.23
General Electric Co.	USD	16,293	4,174,755	0.83
Home Depot, Inc. (The)	USD	6,232	2,296,336	0.46
Hubbell, Inc. 'B'	USD	6,710	2,729,561	0.54
HubSpot, Inc.	USD	3,290	1,839,538	0.37
Huntington Bancshares, Inc.	USD	148,206	2,489,120	0.49
International Paper Co.	USD	22,901	1,078,179	0.21
Intuit, Inc.	USD	5,668	4,445,979	0.88
Intuitive Surgical, Inc.	USD	5,891	3,188,563	0.63
Keysight Technologies, Inc.	USD	14,389	2,373,322	0.47
KKR & Co., Inc.	USD	15,216	2,039,248	0.40
Linde plc	USD	7,842	3,650,216	0.72
Marsh & McLennan Cos., Inc.	USD	8,330	1,808,859	0.36
Martin Marietta Materials, Inc.	USD	1,095	602,425	0.12
Mastercard, Inc. 'A'	USD	7,536	4,188,735	0.83
Meta Platforms, Inc. 'A'	USD	19,334	14,361,489	2.85
MetLife, Inc.	USD	26,474	2,127,451	0.42
Microsoft Corp.	USD	53,405	26,538,547	5.27
Natera, Inc.	USD	11,713	1,986,876	0.39
Netflix, Inc.	USD	4,696	6,261,740	1.24
NextEra Energy, Inc.	USD	51,296	3,474,278	0.69
NVIDIA Corp.	USD	170,717	26,737,697	5.31
Old Dominion Freight Line, Inc.	USD	5,877	957,246	0.19
Pinterest, Inc. 'A'	USD	32,801	1,175,588	0.23
Procter & Gamble Co. (The)	USD	18,869	3,003,567	0.60
Reliance, Inc.	USD	3,551	1,123,181	0.22
RenaissanceRe Holdings Ltd.	USD	5,375	1,300,589	0.26
ROBLOX Corp. 'A'	USD	12,700	1,333,246	0.26
Rockwell Automation, Inc.	USD	7,487	2,474,154	0.49
Roper Technologies, Inc.	USD	7,491	4,219,006	0.84
Salesforce, Inc.	USD	5,319	1,464,587	0.29
Samsara, Inc. 'A'	USD	9,471	379,029	0.08
Schlumberger NV	USD	36,717	1,243,972	0.25
ServiceNow, Inc.	USD	2,868	2,942,281	0.58
Steel Dynamics, Inc.	USD	30,864	4,008,925	0.80
Stryker Corp.	USD	9,866	3,884,836	0.77
Synopsys, Inc.	USD	4,863	2,481,735	0.49
Targa Resources Corp.	USD	4,324	759,684	0.15
TechnipFMC plc	USD	51,227	1,778,089	0.35
Teledyne Technologies, Inc.	USD	4,961	2,537,055	0.50
Tesla, Inc.	USD	2,592	831,773	0.17
Tradeweb Markets, Inc. 'A'	USD	10,157	1,473,019	0.29
UnitedHealth Group, Inc.	USD	4,815	1,479,890	0.29
Valero Energy Corp.	USD	13,087	1,763,866	0.35
Vertex Pharmaceuticals, Inc.	USD	1,914	841,605	0.17
Walmart, Inc.	USD	8,128	791,505	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Welltower, Inc., REIT	USD	17,521	2,659,513	0.53
Workday, Inc. 'A'	USD	2,690	646,192	0.13
Xcel Energy, Inc.	USD	20,740	1,397,046	0.28
			297,699,845	59.09
VIETNAM				
Asia Commercial Bank JSC	VND	4,099,065	3,342,073	0.66
Bank for Foreign Trade of Vietnam JSC	VND	625,109	1,364,020	0.27
FPT Corp.	VND	386,917	1,750,267	0.35
Hoa Phat Group JSC	VND	1,340,040	1,164,523	0.23
Khang Dien House Trading and Investment JSC	VND	187,200	210,660	0.04
Military Commercial Joint Stock Bank	VND	1,277,491	1,342,181	0.27
Phu Nhuan Jewelry JSC	VND	533,300	1,696,412	0.34
			10,870,136	2.16
Total Equities			498,969,665	99.03
Total Transferable securities and money market instruments admitted to an official exchange listing			498,969,665	99.03
Total Investments			498,969,665	99.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
USD	15	GBP	11	01/07/2025	J.P. Morgan	-	-	
Total Unrealised Gain on Forward Currency Exchange Contracts							-	-
EUR	130,000	USD	152,521	02/07/2025	J.P. Morgan	(187)	-	
GBP	2,420	USD	3,326	01/07/2025	J.P. Morgan	(15)	-	
GBP	10	USD	13	02/07/2025	J.P. Morgan	-	-	
Total Unrealised Loss on Forward Currency Exchange Contracts							(202)	-
Net Unrealised Loss on Forward Currency Exchange Contracts							(202)	-

Cash	5,574,065	1.11
Other assets/(liabilities)	(706,861)	(0.14)
Total net assets	503,836,869	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.09
Germany	4.43
India	3.86
China	3.26
Canada	3.04
Japan	2.76
France	2.51
Taiwan	2.28
Indonesia	2.27
Vietnam	2.16
Philippines	2.14

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

	% of Net Assets
Netherlands	2.00
United Kingdom	1.84
South Korea	1.27
Argentina	1.27
Mexico	0.78
Brazil	0.64
Peru	0.61
Saudi Arabia	0.59
Switzerland	0.59
Singapore	0.57
Sweden	0.35
Israel	0.22
Italy	0.13
Hong Kong	0.12
South Africa	0.11
Portugal	0.10
Nigeria	0.04
Total Investments	99.03
Cash and Other assets/(liabilities)	0.97
Total	100.00

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

Global Impact Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies which may be anywhere in the world, including emerging markets. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics.

The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	108	278,640	1.81
			278,640	1.81
BRAZIL				
NU Holdings Ltd. 'A'	USD	17,216	235,343	1.52
			235,343	1.52
CANADA				
Brookfield Renewable Corp.	USD	4,775	154,519	1.00
Shopify, Inc. 'A'	CAD	2,098	241,233	1.57
Waste Connections, Inc.	USD	1,628	302,613	1.96
			698,365	4.53
CHINA				
Kanzhun Ltd., ADR	USD	9,950	175,518	1.14
			175,518	1.14
FRANCE				
Sartorius Stedim Biotech	EUR	794	188,501	1.22
Schneider Electric SE	EUR	512	135,531	0.88
SPIE SA	EUR	5,076	284,555	1.84
			608,587	3.94
GERMANY				
Infineon Technologies AG	EUR	6,686	281,578	1.82
			281,578	1.82
INDIA				
Astral Ltd.	INR	8,545	150,102	0.97
Bharti Airtel Ltd.	INR	6,683	156,589	1.02
Kotak Mahindra Bank Ltd.	INR	11,509	290,326	1.88
			597,017	3.87
INDONESIA				
Bank Central Asia Tbk. PT	IDR	541,700	289,327	1.87
Bank Rakyat Indonesia Persero Tbk. PT	IDR	882,800	203,124	1.32
			492,451	3.19
IRELAND				
Kingspan Group plc	EUR	2,214	187,054	1.21
			187,054	1.21
ISRAEL				
CyberArk Software Ltd.	USD	623	250,913	1.63
			250,913	1.63
ITALY				
Danieli & C Officine Meccaniche SpA	EUR	4,581	137,099	0.89
			137,099	0.89
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	3,300	172,149	1.11
Disco Corp.	JPY	500	147,667	0.96
Hamamatsu Photonics KK	JPY	13,800	167,861	1.09
Keyence Corp.	JPY	700	279,662	1.81
			767,339	4.97
NETHERLANDS				
ASML Holding NV	EUR	455	361,968	2.35
			361,968	2.35
SWITZERLAND				
Sonova Holding AG	CHF	297	88,182	0.57
			88,182	0.57
TAIWAN				
Chailase Holding Co. Ltd.	TWD	45,653	197,417	1.28
MediaTek, Inc.	TWD	4,000	170,863	1.11
			368,280	2.39

Global Impact Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
AstraZeneca plc	GBP	1,794	248,873	1.61
National Grid plc	GBP	17,653	256,847	1.67
Prudential plc	GBP	18,987	236,175	1.53
Spirax Group plc	GBP	1,892	155,436	1.01
			897,331	5.82
UNITED STATES OF AMERICA				
Aflac, Inc.	USD	3,001	315,075	2.04
Autoliv, Inc.	USD	1,773	198,558	1.29
Bright Horizons Family Solutions, Inc.	USD	1,722	212,822	1.38
Danaher Corp.	USD	1,524	303,032	1.96
Deere & Co.	USD	584	297,455	1.93
Eli Lilly & Co.	USD	425	330,285	2.14
Exelon Corp.	USD	4,064	175,402	1.14
First Solar, Inc.	USD	1,313	210,474	1.36
Fortinet, Inc.	USD	2,660	278,715	1.81
GoDaddy, Inc. 'A'	USD	1,921	347,394	2.25
Hubbell, Inc. 'B'	USD	878	357,162	2.31
HubSpot, Inc.	USD	350	195,696	1.27
Ingersoll Rand, Inc.	USD	2,999	251,091	1.63
Intuit, Inc.	USD	423	331,801	2.15
Intuitive Surgical, Inc.	USD	516	279,290	1.81
Linde plc	USD	960	446,851	2.90
Monolithic Power Systems, Inc.	USD	292	215,137	1.39
MSA Safety, Inc.	USD	1,252	209,422	1.36
Natera, Inc.	USD	1,194	202,538	1.31
OneMain Holdings, Inc.	USD	4,468	255,570	1.66
Popular, Inc.	USD	3,471	386,496	2.51
Rockwell Automation, Inc.	USD	851	281,221	1.82
Roper Technologies, Inc.	USD	506	284,984	1.85
Stryker Corp.	USD	773	304,376	1.97
Synopsys, Inc.	USD	711	362,845	2.35
Tesla, Inc.	USD	239	76,695	0.50
Thermo Fisher Scientific, Inc.	USD	677	276,534	1.79
Trane Technologies plc	USD	393	170,617	1.11
Trex Co., Inc.	USD	3,524	191,917	1.24
UnitedHealth Group, Inc.	USD	415	127,550	0.83
Veralto Corp.	USD	1,455	147,828	0.96
Vertiv Holdings Co. 'A'	USD	1,870	240,295	1.56
Xylem, Inc.	USD	1,787	229,022	1.48
			8,494,150	55.06
VIETNAM				
Asia Commercial Bank JSC	VND	120,830	98,516	0.64
			98,516	0.64
Total Equities			15,018,331	97.35
Total Transferable securities and money market instruments admitted to an official exchange listing			15,018,331	97.35
Total Investments			15,018,331	97.35

Cash		431,598	2.80
Other assets/(liabilities)		(22,462)	(0.15)
Total net assets		15,427,467	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	55.06
United Kingdom	5.82
Japan	4.97
Canada	4.53
France	3.94
India	3.87
Indonesia	3.19
Taiwan	2.39
Netherlands	2.35
Germany	1.82
Argentina	1.81
Israel	1.63
Brazil	1.52
Ireland	1.21
China	1.14
Italy	0.89
Vietnam	0.64
Switzerland	0.57
Total Investments	97.35
Cash and Other assets/(liabilities)	2.65
Total	100.00

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

Global Natural Resources Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

The Fund invests primarily in equity and equity-related securities of companies that own or develop natural resources and other basic commodities, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA, ADR	USD	17,321	646,939	0.55
			646,939	0.55
AUSTRALIA				
BHP Group Ltd.	AUD	33,629	807,039	0.69
Woodside Energy Group Ltd.	AUD	74,879	1,149,992	0.98
			1,957,031	1.67
BELGIUM				
Syensqo SA	EUR	6,030	466,212	0.40
			466,212	0.40
CANADA				
Advantage Energy Ltd.	CAD	4,927	42,270	0.04
Agnico Eagle Mines Ltd.	USD	8,869	1,033,682	0.88
Alamos Gold, Inc. 'A'	USD	30,098	773,518	0.66
Artemis Gold, Inc.	CAD	34,700	619,258	0.53
Cameco Corp.	USD	25,494	1,858,258	1.58
Canadian Natural Resources Ltd.	CAD	74,803	2,344,347	2.00
Champion Iron Ltd.	AUD	173,265	471,449	0.40
Enbridge, Inc.	USD	58,803	2,626,142	2.24
First Quantum Minerals Ltd.	CAD	48,476	850,923	0.73
Franco-Nevada Corp.	CAD	7,165	1,155,833	0.99
Ivanhoe Mines Ltd. 'A'	CAD	49,116	364,980	0.31
Kelt Exploration Ltd.	CAD	3,365	17,979	0.02
NuVista Energy Ltd.	CAD	5,700	61,283	0.05
OR Royalties, Inc.	CAD	36,872	924,733	0.79
Precision Drilling Corp.	CAD	7,602	355,844	0.30
Skeena Resources Ltd.	CAD	33,200	507,015	0.43
South Bow Corp.	CAD	31,666	803,896	0.69
Suncor Energy, Inc.	CAD	52,910	1,980,956	1.69
Tamarack Valley Energy Ltd.	CAD	17,000	60,117	0.05
Teck Resources Ltd. 'B'	USD	13,427	542,316	0.46
Tourmaline Oil Corp.	CAD	20,000	960,761	0.82
West Fraser Timber Co. Ltd.	CAD	11,807	865,372	0.74
			19,220,932	16.40
FINLAND				
Stora Enso OYJ 'R'	EUR	76,629	831,311	0.71
UPM-Kymmene OYJ	EUR	22,986	623,276	0.53
			1,454,587	1.24
FRANCE				
Air Liquide SA	EUR	10,468	2,148,828	1.83
SPIE SA	EUR	9,280	520,227	0.44
TotalEnergies SE	EUR	54,532	3,334,333	2.85
			6,003,388	5.12
GERMANY				
BASF SE	EUR	23,039	1,130,099	0.96
Heidelberg Materials AG	EUR	5,753	1,336,813	1.14
KION Group AG	EUR	16,477	910,167	0.78
Symrise AG 'A'	EUR	7,126	757,033	0.64
thyssenkrupp AG	EUR	43,260	465,049	0.40
			4,599,161	3.92
ITALY				
Interpump Group SpA	EUR	15,303	633,360	0.54
			633,360	0.54
JAPAN				
Kajima Corp.	JPY	14,500	377,386	0.32
Kubota Corp.	JPY	49,100	550,502	0.47
Nippon Sanso Holdings Corp.	JPY	13,500	509,572	0.43
Shimizu Corp.	JPY	24,900	277,421	0.24
			1,714,881	1.46
MEXICO				
Vista Energy SAB de CV, ADR	USD	10,207	487,078	0.42
			487,078	0.42

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
Akzo Nobel NV	EUR	10,014	699,605	0.60
			699,605	0.60
NORWAY				
Var Energi ASA	NOK	98,213	313,571	0.27
			313,571	0.27
PERU				
Southern Copper Corp.	USD	5,393	546,419	0.47
			546,419	0.47
PORTUGAL				
Galp Energia SGPS SA	EUR	73,014	1,332,991	1.14
			1,332,991	1.14
SWITZERLAND				
Amrize Ltd.	CHF	12,034	601,663	0.51
Holcim AG	CHF	12,034	888,423	0.76
			1,490,086	1.27
UNITED KINGDOM				
Anglo American plc	GBP	13,379	391,702	0.33
BP plc	GBP	202,214	1,009,215	0.86
Glencore plc	GBP	240,604	933,362	0.80
Shell plc	GBP	153,910	5,383,076	4.59
			7,717,355	6.58
UNITED STATES OF AMERICA				
Alcoa Corp.	USD	14,789	434,649	0.37
Baker Hughes Co. 'A'	USD	27,993	1,071,152	0.91
Chevron Corp.	USD	27,893	3,996,230	3.41
ConocoPhillips	USD	44,015	3,946,825	3.37
Constellation Energy Corp.	USD	1,122	359,736	0.31
Corteva, Inc.	USD	12,554	933,264	0.80
Diamondback Energy, Inc.	USD	10,043	1,388,646	1.18
DuPont de Nemours, Inc.	USD	14,000	957,180	0.82
EOG Resources, Inc.	USD	22,879	2,730,609	2.33
EQT Corp.	USD	28,898	1,681,286	1.43
Expand Energy Corp.	USD	12,457	1,461,829	1.25
Expro Group Holdings NV	USD	55,618	471,641	0.40
Exxon Mobil Corp.	USD	45,283	4,906,866	4.19
Flowco Holdings, Inc. 'A'	USD	7,826	138,677	0.12
Freeport-McMoRan, Inc.	USD	38,420	1,665,507	1.42
Hess Corp.	USD	8,972	1,242,263	1.06
HF Sinclair Corp.	USD	20,098	827,837	0.71
International Paper Co.	USD	21,366	1,005,911	0.86
Ivanhoe Electric, Inc.	USD	54,655	519,769	0.44
Kinder Morgan, Inc.	USD	25,435	741,049	0.63
Knife River Corp.	USD	6,886	567,957	0.48
Kodiak Gas Services, Inc.	USD	14,484	493,180	0.42
Linde plc	USD	7,521	3,500,800	2.99
Louisiana-Pacific Corp.	USD	6,315	548,773	0.47
Marathon Petroleum Corp.	USD	15,956	2,674,864	2.28
NextEra Energy, Inc.	USD	16,371	1,108,808	0.95
NRG Energy, Inc.	USD	4,061	661,171	0.56
ONEOK, Inc.	USD	21,724	1,765,075	1.51
Ovintiv, Inc.	USD	25,600	975,744	0.83
Packaging Corp. of America	USD	4,924	929,307	0.79
Permian Resources Corp. 'A'	USD	65,717	895,066	0.76
Phillips 66	USD	16,870	2,014,615	1.72
PPG Industries, Inc.	USD	3,616	410,958	0.35
Range Resources Corp.	USD	24,352	989,909	0.84
RPM International, Inc.	USD	6,422	706,484	0.60
Schlumberger NV	USD	59,358	2,011,049	1.72
Sherwin-Williams Co. (The)	USD	5,014	1,723,011	1.47
Southern Co. (The)	USD	10,105	919,555	0.78
Steel Dynamics, Inc.	USD	3,429	445,393	0.38
Targa Resources Corp.	USD	11,405	2,003,744	1.71

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TechnipFMC plc	USD	40,381	1,401,624	1.20
Uranium Energy Corp.	USD	122,823	813,088	0.69
Valero Energy Corp.	USD	15,901	2,143,137	1.83
Viper Energy, Inc. 'A'	USD	21,179	805,437	0.69
Warrior Met Coal, Inc.	USD	14,450	649,672	0.55
Weatherford International plc	USD	14,725	737,133	0.63
Williams Cos., Inc. (The)	USD	58,038	3,640,724	3.11
			66,017,204	56.32
Total Equities			115,300,800	98.37
Total Transferable securities and money market instruments admitted to an official exchange listing			115,300,800	98.37

Transferable securities and money market instruments dealt in on another regulated market

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	4,926	470,088	0.40
			470,088	0.40
Total Equities			470,088	0.40
Total Transferable securities and money market instruments dealt in on another regulated market			470,088	0.40
Total Investments			115,770,888	98.77

Cash			1,300,489	1.11
Other assets/(liabilities)			146,292	0.12
Total net assets			117,217,669	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.72
Canada	16.40
United Kingdom	6.58
France	5.12
Germany	3.92
Australia	1.67
Japan	1.46
Switzerland	1.27
Finland	1.24
Portugal	1.14
Netherlands	0.60
Argentina	0.55
Italy	0.54
Peru	0.47
Mexico	0.42
Belgium	0.40
Norway	0.27
Total Investments	98.77
Cash and Other assets/(liabilities)	1.23
Total	100.00

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

Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares in the long term through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that commit most of their assets to, or derive most of their revenues or profits from, real-estate related activities. These activities may include owning, operating, managing, financing, servicing, developing, acquiring or selling real estate. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs) or similar entities. The Fund may invest in common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Goodman Group, REIT	AUD	89,469	2,000,507	4.69
Mirvac Group, REIT	AUD	305,568	439,457	1.03
Scentre Group, REIT	AUD	204,765	476,359	1.12
			2,916,323	6.84
BELGIUM				
Aedifica SA, REIT	EUR	4,111	318,903	0.75
Warehouses De Pauw CVA, REIT	EUR	32,702	796,294	1.87
			1,115,197	2.62
CANADA				
Canadian Apartment Properties REIT	CAD	14,459	464,676	1.09
Colliers International Group, Inc.	USD	4,648	604,287	1.42
			1,068,963	2.51
FINLAND				
Kojamo OYJ	EUR	61,570	801,561	1.88
			801,561	1.88
GERMANY				
LEG Immobilien SE	EUR	4,396	390,206	0.92
			390,206	0.92
HONG KONG				
Kerry Properties Ltd.	HKD	137,500	354,826	0.83
Sun Hung Kai Properties Ltd.	HKD	50,000	573,615	1.35
Swire Properties Ltd.	HKD	178,800	446,196	1.05
			1,374,637	3.23
INDIA				
Nexus Select Trust, REIT	INR	149,893	244,400	0.57
			244,400	0.57
JAPAN				
Invincible Investment Corp., REIT	JPY	815	350,011	0.82
Japan Prime Realty Investment Corp., REIT	JPY	544	348,686	0.82
Japan Real Estate Investment Corp., REIT	JPY	453	369,514	0.87
Kyushu Railway Co.	JPY	18,900	486,848	1.14
Mitsubishi Estate Co. Ltd.	JPY	68,900	1,288,008	3.02
Mitsui Fudosan Co. Ltd.	JPY	50,400	486,433	1.14
Nippon Prologis REIT, Inc.	JPY	545	300,257	0.70
Nomura Real Estate Holdings, Inc.	JPY	40,100	234,150	0.55
Open House Group Co. Ltd.	JPY	12,100	545,191	1.28
			4,409,098	10.34
LUXEMBOURG				
Shurgard Self Storage Ltd., REIT	EUR	12,714	554,216	1.30
			554,216	1.30
SINGAPORE				
CapitalLand Integrated Commercial Trust, REIT	SGD	278,019	472,936	1.11
Digital Core REIT Management Pte. Ltd.	USD	312,100	165,363	0.39
Keppel DC REIT	SGD	329,400	601,906	1.41
			1,240,205	2.91
SPAIN				
Cellnex Telecom SA, Reg. S	EUR	12,943	500,498	1.17
			500,498	1.17
UNITED KINGDOM				
Big Yellow Group plc, REIT	GBP	37,057	516,102	1.21
Persimmon plc	GBP	25,918	460,605	1.08
Segro plc, REIT	GBP	124,884	1,175,816	2.76
UNITE Group plc (The), REIT	GBP	32,450	376,912	0.88
			2,529,435	5.93

Global Real Estate Securities Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Acadia Realty Trust, REIT	USD	34,585	637,401	1.50
American Homes 4 Rent, REIT 'A'	USD	24,215	866,413	2.03
AvalonBay Communities, Inc., REIT	USD	5,964	1,205,205	2.83
CubeSmart, REIT	USD	21,805	918,645	2.16
Digital Realty Trust, Inc., REIT	USD	1,597	274,892	0.64
Douglas Emmett, Inc., REIT	USD	15,014	224,759	0.53
EastGroup Properties, Inc., REIT	USD	5,050	838,350	1.97
Equinix, Inc., REIT	USD	3,661	2,861,584	6.71
Equity LifeStyle Properties, Inc., REIT	USD	7,818	478,071	1.12
Equity Residential, REIT	USD	18,381	1,232,630	2.89
Essex Property Trust, Inc., REIT	USD	4,170	1,173,313	2.75
Healthcare Realty Trust, Inc., REIT 'A'	USD	5,800	90,799	0.21
Prologis, Inc., REIT	USD	20,858	2,191,550	5.14
Public Storage, REIT	USD	4,471	1,290,465	3.03
Regency Centers Corp., REIT	USD	14,955	1,049,691	2.46
Rexford Industrial Realty, Inc., REIT	USD	21,685	775,889	1.82
Simon Property Group, Inc., REIT	USD	9,289	1,482,989	3.48
Smartstop Self Storage REIT, Inc.	USD	18,844	667,078	1.57
Sun Communities, Inc., REIT	USD	10,524	1,326,655	3.11
Terreno Realty Corp., REIT	USD	10,000	561,200	1.32
Ventas, Inc., REIT	USD	24,983	1,555,192	3.65
Vornado Realty Trust, REIT	USD	15,870	605,520	1.42
Welltower, Inc., REIT	USD	17,104	2,596,216	6.09
			24,904,507	58.43
Total Equities			42,049,246	98.65
Total Transferable securities and money market instruments admitted to an official exchange listing			42,049,246	98.65
Total Investments			42,049,246	98.65

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.43
Japan	10.34
Australia	6.84
United Kingdom	5.93
Hong Kong	3.23
Singapore	2.91
Belgium	2.62
Canada	2.51
Finland	1.88
Luxembourg	1.30
Spain	1.17
Germany	0.92
India	0.57
Total Investments	98.65
Cash and Other assets/(liabilities)	1.35
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	26,307	GBP	19,151	01/07/2025	J.P. Morgan	106	-
USD	5,772	GBP	4,208	02/07/2025	J.P. Morgan	15	-
Net Unrealised Gain on Forward Currency Exchange Contracts						121	-

Cash	624,002	1.46
Other assets/(liabilities)	(49,513)	(0.11)
Total net assets	42,623,735	100.00

Global Select Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a high conviction portfolio of shares of companies anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
FRANCE				
Sartorius Stedim Biotech	EUR	2,791	662,602	3.15
Societe Generale SA	EUR	9,486	535,443	2.54
			1,198,045	5.69
ISRAEL				
CyberArk Software Ltd.	USD	600	241,650	1.15
			241,650	1.15
ITALY				
Ferrari NV	EUR	845	413,693	1.96
			413,693	1.96
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	7,700	401,681	1.91
ITOCU Corp.	JPY	8,700	453,712	2.15
			855,393	4.06
NETHERLANDS				
Adyen NV, Reg. S	EUR	264	481,728	2.29
			481,728	2.29
SWEDEN				
Essity AB 'B'	SEK	10,430	286,819	1.36
			286,819	1.36
SWITZERLAND				
Cie Financiere Richemont SA	CHF	2,101	391,987	1.86
			391,987	1.86
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,000	471,546	2.24
			471,546	2.24
UNITED KINGDOM				
National Grid plc	GBP	30,193	439,300	2.09
			439,300	2.09
UNITED STATES OF AMERICA				
Allstate Corp. (The)	USD	2,610	516,362	2.45
Amazon.com, Inc.	USD	4,999	1,111,328	5.28
Amphenol Corp. 'A'	USD	6,270	612,830	2.91
Ares Management Corp. 'A'	USD	2,180	379,407	1.80
Bank of America Corp.	USD	13,237	628,758	2.98
Broadcom, Inc.	USD	2,670	732,274	3.48
Carvana Co. 'A'	USD	690	230,288	1.09
CME Group, Inc.	USD	1,100	301,312	1.43
ConocoPhillips	USD	4,922	441,356	2.09
Eli Lilly & Co.	USD	596	463,176	2.20
GoDaddy, Inc. 'A'	USD	3,610	652,832	3.10
Hubbell, Inc. 'B'	USD	1,617	657,779	3.12
Liberty Media Corp-Liberty Formula One 'C'	USD	4,154	436,876	2.07
Linde plc	USD	895	416,596	1.98
Marsh & McLennan Cos., Inc.	USD	1,340	290,981	1.38
Meta Platforms, Inc. 'A'	USD	1,454	1,080,046	5.13
Microsoft Corp.	USD	3,135	1,557,876	7.40
Netflix, Inc.	USD	377	502,699	2.39
NVIDIA Corp.	USD	1,450	227,099	1.08
Old Dominion Freight Line, Inc.	USD	3,473	565,682	2.69
O'Reilly Automotive, Inc.	USD	5,715	511,721	2.43
RenaissanceRe Holdings Ltd.	USD	2,591	626,944	2.98
Rockwell Automation, Inc.	USD	1,490	492,385	2.34
Roper Technologies, Inc.	USD	909	511,958	2.43

Global Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sherwin-Williams Co. (The)	USD	1,117	383,846	1.82
Steel Dynamics, Inc.	USD	4,496	583,985	2.77
Teledyne Technologies, Inc.	USD	1,285	657,149	3.12
Valero Energy Corp.	USD	3,459	466,204	2.21
			16,039,749	76.15
Total Equities			20,819,910	98.85
Total Transferable securities and money market instruments admitted to an official exchange listing			20,819,910	98.85
Total Investments			20,819,910	98.85

Cash		265,239	1.26
Other assets/(liabilities)		(22,242)	(0.11)
Total net assets		21,062,907	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	76.15
France	5.69
Japan	4.06
Netherlands	2.29
Taiwan	2.24
United Kingdom	2.09
Italy	1.96
Switzerland	1.86
Sweden	1.36
Israel	1.15
Total Investments	98.85
Cash and Other assets/(liabilities)	1.15
Total	100.00

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

Global Structured Research Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. The companies may be anywhere in the world, including emerging markets. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	121	312,180	0.16
Tenaris SA	EUR	1,692	31,664	0.02
			343,844	0.18
AUSTRALIA				
Amcor plc, CDI	AUD	3,464	32,168	0.02
ANZ Group Holdings Ltd.	AUD	9,199	175,412	0.09
ASX Ltd.	AUD	2,018	92,098	0.05
BlueScope Steel Ltd.	AUD	2,909	43,946	0.02
Brambles Ltd.	AUD	6,274	96,107	0.05
CAR Group Ltd.	AUD	628	15,362	0.01
Cochlear Ltd.	AUD	100	19,637	0.01
Commonwealth Bank of Australia	AUD	2,474	298,776	0.15
CSL Ltd.	AUD	1,185	185,744	0.10
Downer EDI Ltd.	AUD	25,622	105,672	0.05
Fortescue Ltd.	AUD	3,590	35,768	0.02
Goodman Group, REIT	AUD	6,110	136,618	0.07
IDP Education Ltd.	AUD	4,597	11,017	0.01
James Hardie Industries plc, CDI	AUD	929	24,896	0.01
Macquarie Group Ltd.	AUD	1,365	204,070	0.11
Medibank Pvt. Ltd.	AUD	27,893	92,146	0.05
Mirvac Group, REIT	AUD	21,297	30,629	0.02
National Australia Bank Ltd.	AUD	5,833	150,073	0.08
Northern Star Resources Ltd.	AUD	7,056	85,465	0.04
Orica Ltd.	AUD	4,212	53,680	0.03
Reliance Worldwide Corp. Ltd.	AUD	10,739	28,805	0.01
Santos Ltd.	AUD	3,939	19,723	0.01
Scentre Group, REIT	AUD	20,501	47,693	0.02
SEEK Ltd.	AUD	2,268	35,665	0.02
Suncorp Group Ltd.	AUD	7,399	104,578	0.05
Telstra Group Ltd.	AUD	32,015	101,384	0.05
Transurban Group	AUD	6,951	63,562	0.03
Westpac Banking Corp.	AUD	5,002	110,752	0.06
WiseTech Global Ltd.	AUD	724	51,550	0.03
Woodside Energy Group Ltd.	AUD	6,262	96,172	0.05
Woolworths Group Ltd.	AUD	731	14,882	0.01
			2,564,050	1.33
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,238	282,442	0.15
Erste Group Bank AG	EUR	1,621	136,478	0.07
			418,920	0.22
BELGIUM				
Argenx SE	EUR	152	84,933	0.05
Azelis Group NV	EUR	207	3,304	—
UCB SA	EUR	305	60,186	0.03
			148,423	0.08
BRAZIL				
Banco BTG Pactual SA	BRL	7,902	60,518	0.03
Centrais Eletricas Brasileiras SA	BRL	900	6,565	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	1,656	35,398	0.02
CPFL Energia SA	BRL	842	6,256	—
Embraer SA, ADR	USD	581	32,675	0.02
Energisa S/A	BRL	679	5,902	—
Equatorial Energia SA	BRL	2,222	14,533	0.01
Itau Unibanco Holding SA Preference	BRL	22,603	150,890	0.08
Klabin SA	BRL	12,910	42,856	0.02
Localiza Rent a Car SA	BRL	6,140	45,117	0.02
Motiva Infraestrutura de Mobilidade SA	BRL	14,193	35,939	0.02
NU Holdings Ltd. 'A'	USD	9,810	134,103	0.07

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleo Brasileiro SA - Petrobras Preference	BRL	20,753	118,408	0.06	CHINA				
Raia Drogasil SA	BRL	8,693	24,093	0.01	Alibaba Group Holding Ltd.	HKD	51,600	723,141	0.38
Rede D'Or Sao Luiz SA, Reg. S	BRL	6,843	43,969	0.02	ANTA Sports Products Ltd.	HKD	3,400	40,970	0.02
Suzano SA	BRL	1,641	15,344	0.01	Beijing Enterprises Holdings Ltd.	HKD	1,000	4,117	–
TOTVS SA	BRL	2,246	17,246	0.01	BeOne Medicines Ltd.	HKD	3,200	60,283	0.03
WEG SA	BRL	5,180	40,627	0.02	BYD Co. Ltd. 'A'	CNY	2,500	115,703	0.06
			830,439	0.43	China Construction Bank Corp. 'H'	HKD	302,000	304,710	0.16
CANADA					China Galaxy Securities Co. Ltd. 'H'	HKD	7,500	8,445	–
Agnico Eagle Mines Ltd.	CAD	1,437	167,479	0.09	China International Capital Corp. Ltd. 'A'	CNY	1,000	4,932	–
Air Canada	CAD	2,094	32,315	0.02	China International Capital Corp. Ltd., Reg. S 'H'	HKD	3,200	7,222	–
Alimentation Couche-Tard, Inc.	CAD	2,746	135,829	0.07	China Mengniu Dairy Co. Ltd.	HKD	8,000	16,416	0.01
Aritzia, Inc.	CAD	724	37,213	0.02	China Merchants Bank Co. Ltd. 'A'	CNY	14,000	89,752	0.05
Brookfield Corp. 'A'	CAD	3,896	239,616	0.12	China Merchants Bank Co. Ltd. 'H'	HKD	24,000	167,754	0.09
BRP, Inc.	CAD	819	39,780	0.02	China Pacific Insurance Group Co. Ltd. 'H'	HKD	52,200	178,676	0.09
CAE, Inc.	CAD	1,844	53,462	0.03	China Resources Beer Holdings Co. Ltd.	HKD	13,000	41,433	0.02
Cameco Corp.	CAD	1,486	108,403	0.06	China Resources Gas Group Ltd.	HKD	2,700	6,901	–
Canadian National Railway Co.	USD	1,051	109,451	0.06	China Resources Land Ltd.	HKD	9,000	30,510	0.02
Canadian National Railway Co.	CAD	2,254	234,690	0.12	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	6,200	29,994	0.02
Canadian Natural Resources Ltd.	CAD	6,333	198,478	0.10	China Tower Corp. Ltd., Reg. S 'H'	HKD	9,300	13,298	0.01
Canadian Pacific Kansas City Ltd.	CAD	3,101	244,247	0.13	China Yangtze Power Co. Ltd. 'A'	CNY	2,800	11,778	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	560	74,613	0.04	CITIC Securities Co. Ltd. 'A'	CNY	1,800	6,934	–
Capstone Copper Corp.	CAD	10,200	61,211	0.03	CITIC Securities Co. Ltd. 'H'	HKD	3,500	10,581	0.01
Constellation Software, Inc.	CAD	67	243,594	0.13	CRRC Corp. Ltd. 'A'	CNY	68,100	66,872	0.03
Definity Financial Corp.	CAD	2,110	121,916	0.06	CSPC Pharmaceutical Group Ltd.	HKD	26,000	25,488	0.01
Descartes Systems Group, Inc. (The)	CAD	458	46,619	0.02	East Money Information Co. Ltd. 'A'	CNY	1,800	5,806	–
Descartes Systems Group, Inc. (The)	USD	1,109	112,819	0.06	Eastroc Beverage Group Co. Ltd. 'A'	CNY	980	42,944	0.02
Element Fleet Management Corp.	CAD	3,398	84,698	0.04	ENN Energy Holdings Ltd.	HKD	4,700	37,580	0.02
Enbridge, Inc.	CAD	4,650	207,698	0.11	Focus Media Information Technology Co. Ltd. 'A'	CNY	8,700	8,860	–
ERO Copper Corp.	CAD	5,742	95,081	0.05	Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	5,800	25,897	0.01
First Quantum Minerals Ltd.	CAD	1,902	33,387	0.02	Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,600	12,729	0.01
George Weston Ltd.	CAD	551	109,164	0.06	Guangdong Investment Ltd.	HKD	14,000	11,707	0.01
Great-West Lifeco, Inc.	CAD	6,438	244,665	0.13	H World Group Ltd.	HKD	12,540	42,212	0.02
Ivanhoe Mines Ltd. 'A'	CAD	6,286	46,711	0.02	Hongfa Technology Co. Ltd. 'A'	CNY	15,652	48,712	0.03
Magna International, Inc.	CAD	1,149	44,162	0.02	Industrial & Commercial Bank of China Ltd. 'H'	HKD	237,000	187,800	0.10
Manulife Financial Corp.	CAD	3,964	126,523	0.07	Innovent Biologics, Inc., Reg. S	HKD	4,000	39,990	0.02
Maple Leaf Foods, Inc.	CAD	3,057	63,566	0.03	JD.com, Inc. 'A'	HKD	1,094	17,772	0.01
National Bank of Canada	CAD	6,233	632,167	0.33	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	11,400	78,130	0.04
Nutrien Ltd.	CAD	1,431	82,401	0.04	KE Holdings, Inc., ADR	USD	709	12,755	0.01
Parkland Corp.	CAD	1,610	44,853	0.02	Kingdee International Software Group Co. Ltd.	HKD	21,000	41,336	0.02
Power Corp. of Canada	CAD	1,263	48,903	0.02	Kingsoft Corp. Ltd.	HKD	2,400	12,512	0.01
Quebecor, Inc. 'B'	CAD	1,239	37,381	0.02	Kweichow Moutai Co. Ltd. 'A'	CNY	200	39,328	0.02
Royal Bank of Canada	CAD	3,833	500,610	0.26	Legend Biotech Corp., ADR	USD	586	21,014	0.01
Shopify, Inc. 'A'	USD	322	37,027	0.02	Lenovo Group Ltd.	HKD	16,000	19,216	0.01
Shopify, Inc. 'A'	CAD	3,118	358,516	0.19	Li Auto, Inc. 'A'	HKD	3,000	41,107	0.02
South Bow Corp.	CAD	1,182	30,007	0.01	Meihua Holdings Group Co. Ltd. 'A'	CNY	4,000	5,966	–
Suncor Energy, Inc.	CAD	4,618	172,898	0.09	Meituan, Reg. S 'B'	HKD	850	13,584	0.01
TC Energy Corp.	CAD	2,833	137,273	0.07	Midea Group Co. Ltd. 'A'	CNY	2,800	28,202	0.01
Thomson Reuters Corp.	CAD	88	17,491	0.01	NARI Technology Co. Ltd. 'A'	CNY	12,800	40,019	0.02
Toronto-Dominion Bank (The)	CAD	4,130	302,368	0.16	NAURA Technology Group Co. Ltd. 'A'	CNY	300	18,504	0.01
Tourmaline Oil Corp.	CAD	1,399	67,205	0.03	NetEase, Inc.	HKD	6,200	166,983	0.09
Waste Connections, Inc.	USD	1,206	224,171	0.12	New Oriental Education & Technology Group, Inc., ADR	USD	600	32,220	0.02
West Fraser Timber Co. Ltd.	USD	1,503	110,185	0.06	New Oriental Education & Technology Group, Inc.	HKD	12,100	64,927	0.03
West Fraser Timber Co. Ltd.	CAD	614	45,002	0.02	PDD Holdings, Inc., ADR	USD	2,299	236,360	0.12
Wheaton Precious Metals Corp.	CAD	1,331	116,721	0.06					
WSP Global, Inc.	CAD	496	100,267	0.05					
			6,382,836	3.31					
CHILE									
Antofagasta plc	GBP	726	17,834	0.01					
Banco de Chile	CLP	250,782	37,819	0.02					
Banco Santander Chile	CLP	397,154	24,694	0.01					
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	176	6,139	–					
			86,486	0.04					

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sany Heavy Industry Co. Ltd. 'A'	CNY	34,800	87,139	0.05	Edenred SE	EUR	1,179	36,293	0.02
SG Micro Corp. 'A'	CNY	780	7,919	–	Engie SA	EUR	3,858	89,806	0.05
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	17,600	13,710	0.01	EssilorLuxottica SA	EUR	518	141,672	0.07
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	2,300	3,430	–	Eurofins Scientific SE	EUR	796	56,320	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	800	25,077	0.01	Euronext NV, Reg. S	EUR	394	67,037	0.03
Shenzhou International Group Holdings Ltd.	HKD	3,800	27,022	0.01	Hermes International SCA	EUR	72	194,388	0.10
Sino Biopharmaceutical Ltd.	HKD	32,000	21,463	0.01	Kering SA	EUR	165	35,769	0.02
Sinopharm Group Co. Ltd. 'H'	HKD	3,600	8,435	–	Legrand SA	EUR	934	124,385	0.06
Sunny Optical Technology Group Co. Ltd.	HKD	4,700	41,569	0.02	L'Oreal SA	EUR	272	115,715	0.06
TAL Education Group, ADR	USD	1,610	16,583	0.01	LVMH Moët Hennessy Louis Vuitton SE	EUR	649	339,410	0.18
Tencent Holdings Ltd.	HKD	17,800	1,139,134	0.59	Orange SA	EUR	5,085	76,687	0.04
Tongcheng Travel Holdings Ltd., Reg. S	HKD	26,000	64,912	0.03	Pluxee NV	EUR	589	12,727	0.01
Trip.com Group Ltd., ADR	USD	1,042	60,988	0.03	Renault SA	EUR	413	18,932	0.01
Trip.com Group Ltd.	HKD	900	52,573	0.03	Sanofi SA	EUR	3,321	320,858	0.17
Weichai Power Co. Ltd. 'A'	CNY	50,800	108,983	0.06	Schneider Electric SE	EUR	1,220	322,946	0.17
Wuxi Biologics Cayman, Inc., Reg. S	HKD	10,000	32,698	0.02	Societe Generale SA	EUR	4,935	278,559	0.14
Xiaomi Corp., Reg. S 'B'	HKD	42,600	325,712	0.17	TotalEnergies SE	EUR	5,984	365,889	0.19
XPeng, Inc. 'A'	HKD	1,600	14,356	0.01	Veolia Environnement SA	EUR	136	4,830	–
Yankershop Food Co. Ltd. 'A'	CNY	3,000	33,657	0.02	Vinci SA	EUR	2,747	401,723	0.21
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	4,072	13,903	0.01				4,032,379	2.09
Yum China Holdings, Inc.	HKD	600	26,882	0.01					
Yum China Holdings, Inc.	USD	916	40,794	0.02					
Zai Lab Ltd.	HKD	3,150	11,153	0.01					
Zhejiang Runtu Co. Ltd. 'A'	CNY	25,200	26,793	0.01					
			5,524,967	2.86					
DENMARK					GERMANY				
Carlsberg A/S 'B'	DKK	540	75,552	0.04	Adidas AG	EUR	673	156,226	0.08
DSV A/S	DKK	486	115,910	0.06	Allianz SE	EUR	675	271,459	0.14
Genmab A/S	DKK	51	10,461	0.01	BASF SE	EUR	2,259	110,807	0.06
Novo Nordisk A/S 'B'	DKK	7,788	536,308	0.28	Bayer AG	EUR	2,042	61,280	0.03
Novonosis Novozymes 'B'	DKK	1,393	98,957	0.05	Bayerische Motoren Werke AG	EUR	551	48,631	0.02
Orsted A/S, Reg. S	DKK	507	21,731	0.01	Beiersdorf AG	EUR	1,612	201,645	0.10
Royal Unibrew A/S	DKK	1,136	91,798	0.05	Continental AG	EUR	188	16,183	0.01
Vestas Wind Systems A/S	DKK	1,819	27,055	0.01	Daimler Truck Holding AG	EUR	1,145	53,736	0.03
Zealand Pharma A/S 'A'	DKK	354	19,832	0.01	Deutsche Boerse AG	EUR	461	149,581	0.08
			997,604	0.52	Deutsche Post AG	EUR	1,681	77,078	0.04
EGYPT					Deutsche Telekom AG	EUR	11,643	422,123	0.22
Commercial International Bank - Egypt (CIB)	EGP	5,829	9,907	0.01	E.ON SE	EUR	3,327	60,623	0.03
			9,907	0.01	Fresenius SE & Co. KGaA	EUR	1,645	82,058	0.04
FINLAND					Hannover Rueck SE	EUR	355	110,736	0.06
Elisa OYJ	EUR	770	42,371	0.02	Heidelberg Materials AG	EUR	235	54,606	0.03
Kojamo OYJ	EUR	2,923	38,054	0.02	Infinion Technologies AG	EUR	4,304	181,261	0.09
Kone OYJ 'B'	EUR	508	33,228	0.02	KION Group AG	EUR	513	28,337	0.01
Mandatum OYJ	EUR	29,471	190,974	0.10	Knorr-Bremse AG	EUR	135	12,988	0.01
Metso OYJ	EUR	1,479	18,908	0.01	Mercedes-Benz Group AG	EUR	1,202	69,707	0.04
Neste OYJ	EUR	3,440	46,377	0.03	Merck KGaA	EUR	278	35,964	0.02
Sampo OYJ 'A'	EUR	21,908	233,562	0.12	MTU Aero Engines AG	EUR	92	40,449	0.02
Stora Enso OYJ 'R'	EUR	7,722	83,772	0.04	Muenchener Rueckversicherungs- Gesellschaft AG	EUR	383	245,942	0.13
UPM-Kymmene OYJ	EUR	3,563	96,612	0.05	QIAGEN NV	EUR	1,099	52,755	0.03
			783,858	0.41	Rheinmetall AG	EUR	119	248,350	0.13
FRANCE					SAP SE	EUR	2,726	825,734	0.43
Air Liquide SA	EUR	1,521	312,225	0.16	Scout24 SE, Reg. S	EUR	706	97,041	0.05
Alstom SA	EUR	770	17,829	0.01	Siemens AG	EUR	2,079	532,547	0.28
ArcelorMittal SA	EUR	672	21,033	0.01	Siemens Energy AG	EUR	1,269	144,002	0.07
AXA SA	EUR	2,035	98,890	0.05	Siemens Healthineers AG, Reg. S	EUR	2,150	118,486	0.06
BNP Paribas SA	EUR	2,745	244,622	0.13	Springer Nature AG & Co. KGaA	EUR	1,886	41,637	0.02
Cie de Saint-Gobain SA	EUR	1,324	155,053	0.08	Symrise AG 'A'	EUR	237	25,178	0.01
Cie Generale des Etablissements Michelin SCA	EUR	2,180	80,672	0.04	Volkswagen AG Preference	EUR	846	88,567	0.05
Dassault Systemes SE	EUR	2,737	98,109	0.05	Zalando SE, Reg. S	EUR	589	19,401	0.01
								4,685,118	2.43
HONG KONG					AIA Group Ltd.	HKD	26,000	233,342	0.12
					BOC Hong Kong Holdings Ltd.	HKD	13,000	56,497	0.03
					CK Infrastructure Holdings Ltd.	HKD	1,000	6,617	–
					Duality Biotherapeutics, Inc.	HKD	900	27,126	0.02
					HKT Trust & HKT Ltd. 'SS'	HKD	25,000	37,314	0.02
					Hong Kong Exchanges & Clearing Ltd.	HKD	2,300	122,762	0.07
					Power Assets Holdings Ltd.	HKD	3,500	22,495	0.01
					SITC International Holdings Co. Ltd.	HKD	8,000	25,614	0.01

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sun Hung Kai Properties Ltd.	HKD	3,500	40,153	0.02
Swire Properties Ltd.	HKD	18,000	44,919	0.02
Techtronic Industries Co. Ltd.	HKD	7,500	82,449	0.04
Yue Yuen Industrial Holdings Ltd.	HKD	8,500	13,011	0.01
			712,299	0.37
HUNGARY				
OTP Bank Nyrt.	HUF	547	43,459	0.02
			43,459	0.02
INDIA				
Ambuja Cements Ltd.	INR	5,239	35,260	0.02
Astral Ltd.	INR	3,504	61,552	0.03
Avenue Supermarts Ltd., Reg. S	INR	436	22,229	0.01
Axis Bank Ltd.	INR	7,935	110,941	0.06
Bajaj Finance Ltd.	INR	12,340	134,695	0.07
Bajaj Finserv Ltd.	INR	822	19,702	0.01
Bharat Electronics Ltd.	INR	4,611	22,649	0.01
Bharti Airtel Ltd.	INR	7,035	164,836	0.09
Britannia Industries Ltd.	INR	187	12,757	0.01
Cummins India Ltd.	INR	1,485	58,836	0.03
Dabur India Ltd.	INR	3,616	20,458	0.01
Divi's Laboratories Ltd.	INR	659	52,319	0.03
Eternal Ltd.	INR	35,791	110,236	0.06
Godrej Consumer Products Ltd.	INR	5,667	77,853	0.04
HDFC Asset Management Co. Ltd., Reg. S	INR	428	25,903	0.01
HDFC Bank Ltd.	INR	11,229	261,999	0.14
HDFC Life Insurance Co. Ltd., Reg. S	INR	13,733	130,364	0.07
Hindustan Unilever Ltd.	INR	3,790	101,404	0.05
Hyundai Motor India Ltd.	INR	3,195	82,708	0.04
ICICI Bank Ltd.	INR	20,777	350,452	0.18
Info Edge India Ltd.	INR	3,971	68,880	0.04
Infosys Ltd.	INR	8,785	164,132	0.08
Kotak Mahindra Bank Ltd.	INR	5,941	149,868	0.08
Larsen & Toubro Ltd.	INR	3,694	158,014	0.08
Mahindra & Mahindra Ltd.	INR	1,018	37,774	0.02
Maruti Suzuki India Ltd.	INR	517	74,723	0.04
Persistent Systems Ltd.	INR	223	15,692	0.01
Power Grid Corp. of India Ltd.	INR	20,543	71,837	0.04
Reliance Industries Ltd.	INR	10,510	183,875	0.09
SBI Life Insurance Co. Ltd., Reg. S	INR	1,596	34,195	0.02
Shriram Finance Ltd.	INR	10,223	84,224	0.04
Sona Blw Precision Forgings Ltd., Reg. S	INR	6,928	38,865	0.02
Tata Consultancy Services Ltd.	INR	1,937	78,160	0.04
Tech Mahindra Ltd.	INR	1,390	27,323	0.01
Titan Co. Ltd.	INR	983	42,291	0.02
Varun Beverages Ltd.	INR	3,767	20,102	0.01
Voltas Ltd.	INR	3,492	53,495	0.03
			3,160,603	1.64
INDONESIA				
Bank Central Asia Tbk. PT	IDR	287,600	153,610	0.08
Bank Mandiri Persero Tbk. PT	IDR	209,800	63,010	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	341,700	78,622	0.04
Cisarua Mountain Dairy PT Tbk.	IDR	156,900	47,047	0.03
			342,289	0.18
IRELAND				
Kingspan Group plc	EUR	955	80,685	0.04
Ryanair Holdings plc	EUR	2,884	80,600	0.04
			161,285	0.08
ISRAEL				
CyberArk Software Ltd.	USD	215	86,591	0.05
MediWound Ltd.	USD	383	7,491	-
Monday.com Ltd.	USD	180	56,460	0.03
			150,542	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY				
Davide Campari-Milano NV	EUR	2,256	15,005	0.01
Enel SpA	EUR	23,040	217,444	0.11
Eni SpA	EUR	3,160	50,648	0.03
Ferrari NV	EUR	400	195,831	0.10
Intesa Sanpaolo SpA	EUR	17,609	100,344	0.05
Moncler SpA	EUR	551	31,102	0.01
Prada SpA	HKD	3,700	22,929	0.01
Prysmian SpA	EUR	555	39,229	0.02
Stellantis NV	EUR	1,181	11,846	0.01
Terna - Rete Elettrica Nazionale	EUR	8,098	82,481	0.04
UniCredit SpA	EUR	6,314	418,917	0.22
			1,185,776	0.61
JAPAN				
Ajinomoto Co., Inc.	JPY	3,300	89,345	0.05
Asahi Group Holdings Ltd.	JPY	8,400	111,990	0.06
Asics Corp.	JPY	7,100	180,791	0.09
Bridgestone Corp.	JPY	1,300	53,045	0.03
Calbee, Inc.	JPY	2,200	41,791	0.02
Capcom Co. Ltd.	JPY	1,000	34,112	0.02
Chugai Pharmaceutical Co. Ltd., ADR	USD	10,538	281,259	0.15
Chugai Pharmaceutical Co. Ltd.	JPY	4,500	234,749	0.12
CKD Corp.	JPY	6,000	109,229	0.06
Denso Corp.	JPY	6,800	91,762	0.05
Disco Corp.	JPY	800	236,268	0.12
Food & Life Cos. Ltd.	JPY	1,800	87,305	0.05
Fuji Electric Co. Ltd.	JPY	1,300	59,816	0.03
FUJIFILM Holdings Corp.	JPY	4,000	86,838	0.05
Fujitsu Ltd.	JPY	3,500	85,009	0.04
Fukuoka Financial Group, Inc.	JPY	1,200	31,983	0.02
Hamamatsu Photonics KK	JPY	6,800	82,714	0.04
Haseko Corp.	JPY	500	7,494	-
Hitachi Ltd.	JPY	7,300	211,650	0.11
Horiba Ltd.	JPY	800	62,227	0.03
Hoya Corp.	JPY	200	23,716	0.01
Inpex Corp.	JPY	2,500	35,090	0.02
Isetan Mitsukoshi Holdings Ltd.	JPY	3,800	57,876	0.03
ITOCHU Corp.	JPY	1,200	62,581	0.03
Japan Post Bank Co. Ltd.	JPY	7,300	78,438	0.04
Japan Prime Realty Investment Corp., REIT	JPY	108	69,224	0.04
Kajima Corp.	JPY	3,500	91,093	0.05
Kansai Electric Power Co., Inc. (The)	JPY	3,000	35,414	0.02
KDDI Corp.	JPY	14,400	246,849	0.13
Keyence Corp.	JPY	1,000	399,517	0.21
Kusuri no Aoki Holdings Co. Ltd.	JPY	1,500	37,679	0.02
Kyocera Corp.	JPY	5,200	62,315	0.03
Kyushu Electric Power Co., Inc.	JPY	2,200	19,583	0.01
Kyushu Railway Co.	JPY	6,200	159,707	0.08
Lion Corp.	JPY	3,800	39,153	0.02
MatsukiyoCocokara & Co.	JPY	3,800	78,016	0.04
Mercari, Inc.	JPY	6,100	112,630	0.06
Mitsubishi Chemical Group Corp.	JPY	11,000	57,681	0.03
Mitsubishi Electric Corp.	JPY	14,600	313,855	0.16
Mitsubishi Estate Co. Ltd.	JPY	9,000	168,245	0.09
Mitsubishi HC Capital, Inc.	JPY	6,600	48,478	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	39,300	536,543	0.28
Mitsui Fudosan Co. Ltd.	JPY	9,200	88,793	0.05
Mizuho Financial Group, Inc.	JPY	2,500	69,377	0.04
NEC Corp.	JPY	6,100	177,787	0.09
Nextage Co. Ltd.	JPY	3,700	44,556	0.02
Nintendo Co. Ltd.	JPY	3,000	288,071	0.15
Nippon Sanso Holdings Corp.	JPY	12,400	468,051	0.24
Nippon Steel Corp.	JPY	8,100	152,782	0.08
Nissan Motor Co. Ltd.	JPY	26,300	63,734	0.03

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nomura Research Institute Ltd.	JPY	500	19,973	0.01	Fomento Economico Mexicano SAB de CV	MXN	4,625	47,216	0.02
Obic Co. Ltd.	JPY	500	19,369	0.01	Fresnillo plc	GBP	528	10,279	0.01
Odakyu Electric Railway Co. Ltd.	JPY	700	8,167	—	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,677	37,983	0.02
Open House Group Co. Ltd.	JPY	3,000	135,171	0.07	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	763	23,984	0.01
Optex Group Co. Ltd.	JPY	6,700	80,884	0.04	Grupo Comercial Chedraui SA de CV	MXN	2,000	15,693	0.01
ORIX Corp.	JPY	6,000	135,398	0.07	Grupo Financiero Banorte SAB de CV 'O'	MXN	4,044	37,687	0.02
Otsuka Holdings Co. Ltd.	JPY	1,500	74,232	0.04	Grupo Mexico SAB de CV	MXN	12,140	72,399	0.04
Rakuten Bank Ltd.	JPY	1,000	45,859	0.02	Orbia Advance Corp. SAB de CV	MXN	31,448	21,925	0.01
Recruit Holdings Co. Ltd.	JPY	800	47,069	0.02	Vista Energy SAB de CV, ADR	USD	432	20,615	0.01
Renesas Electronics Corp.	JPY	11,700	144,370	0.07	Wal-Mart de Mexico SAB de CV	MXN	17,874	60,934	0.03
Resona Holdings, Inc.	JPY	16,100	148,357	0.08				419,525	0.22
SBI Holdings, Inc.	JPY	2,000	69,507	0.04	NETHERLANDS				
SCSK Corp.	JPY	800	24,057	0.01	ABN AMRO Bank NV, Reg. S, CVA	EUR	4,660	126,303	0.07
Sekisui House Ltd.	JPY	1,800	39,646	0.02	Adyen NV, Reg. S	EUR	85	155,102	0.08
Seven & i Holdings Co. Ltd.	JPY	16,100	259,495	0.13	AerCap Holdings NV	USD	688	81,012	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	7,300	240,366	0.12	ASM International NV	EUR	174	110,388	0.06
SoftBank Group Corp.	JPY	3,800	276,172	0.14	ASML Holding NV	EUR	1,036	824,174	0.43
Sony Group Corp.	JPY	19,500	501,913	0.26	DSM-Firmenich AG	EUR	440	46,785	0.02
Sumitomo Chemical Co. Ltd.	JPY	10,300	24,807	0.01	EQT AB	SEK	1,997	67,202	0.03
Sumitomo Forestry Co. Ltd.	JPY	1,800	18,132	0.01	EXOR NV	EUR	264	26,373	0.01
Sumitomo Mitsui Trust Group, Inc.	JPY	4,800	127,562	0.07	Heineken Holding NV	EUR	3,958	294,164	0.15
Suzuki Motor Corp.	JPY	3,700	44,623	0.02	IMCD NV	EUR	179	23,838	0.01
Systemex Corp.	JPY	5,000	86,950	0.05	ING Groep NV	EUR	11,123	241,805	0.13
T&D Holdings, Inc.	JPY	3,500	76,548	0.04	Koninklijke Ahold Delhaize NV	EUR	2,868	119,339	0.06
Taiheiyo Cement Corp.	JPY	9,200	227,944	0.12	Koninklijke KPN NV	EUR	14,085	68,363	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	6,200	190,692	0.10	NXP Semiconductors NV	USD	793	172,700	0.09
TBS Holdings, Inc.	JPY	200	7,007	—	Prosus NV	EUR	4,190	232,972	0.12
Teijin Ltd.	JPY	4,500	36,387	0.02	Universal Music Group NV	EUR	3,935	126,896	0.07
TIS, Inc.	JPY	1,100	36,764	0.02	Wolters Kluwer NV	EUR	312	52,573	0.03
Toho Co. Ltd.	JPY	1,500	88,267	0.05				2,769,989	1.44
Tohoku Electric Power Co., Inc.	JPY	900	6,546	—	NEW ZEALAND				
Tokio Marine Holdings, Inc.	JPY	8,500	359,070	0.19	Xero Ltd.	AUD	1,182	138,881	0.07
Tokyo Electron Ltd.	JPY	1,000	191,070	0.10				138,881	0.07
Tokyo Kiraboshi Financial Group, Inc.	JPY	1,100	46,240	0.02	NORWAY				
Tokyo Seimitsu Co. Ltd.	JPY	700	46,509	0.02	DNB Bank ASA	NOK	7,676	210,726	0.11
Toyota Motor Corp.	JPY	25,100	434,050	0.23	Equinor ASA	NOK	1,209	30,348	0.01
Trend Micro, Inc.	JPY	200	13,820	0.01				241,074	0.12
Trial Holdings, Inc.	JPY	5,000	79,811	0.04	PERU				
Unicharm Corp.	JPY	7,900	56,838	0.03	Credicorp Ltd.	USD	353	79,425	0.04
Yaskawa Electric Corp.	JPY	3,000	67,698	0.04	InRetail Peru Corp., Reg. S	USD	312	8,424	0.01
Yokogawa Electric Corp.	JPY	4,700	125,392	0.06				87,849	0.05
			10,928,943	5.67	PHILIPPINES				
KAZAKHSTAN					BDO Unibank, Inc.	PHP	44,302	120,142	0.06
NAC Kazatomprom JSC, Reg. S, GDR	USD	641	27,659	0.01	International Container Terminal Services, Inc.	PHP	12,770	93,112	0.05
			27,659	0.01				213,254	0.11
KUWAIT					POLAND				
Gulf Bank KSCP	KWD	34,424	40,404	0.02	Allegro.eu SA, Reg. S	PLN	902	8,611	0.01
National Bank of Kuwait SAKP	KWD	27,899	91,150	0.05	Bank Polska Kasa Opieki SA	PLN	881	45,005	0.02
			131,554	0.07	Dino Polska SA, Reg. S	PLN	54	7,859	—
LUXEMBOURG					Pepco Group NV, Reg. S	PLN	1,415	8,501	0.01
CVC Capital Partners plc, Reg. S	EUR	3,120	64,273	0.03	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	339	7,051	—
Shurgard Self Storage Ltd., REIT	EUR	750	32,693	0.02	Powszechny Zaklad Ubezpieczen SA	PLN	1,268	22,041	0.01
			96,966	0.05				99,068	0.05
MALAYSIA					PORTUGAL				
CIMB Group Holdings Bhd.	MYR	52,900	85,271	0.04	Banco Comercial Portugues SA 'R'	EUR	70,708	54,486	0.03
Gamuda Bhd.	MYR	8,600	9,777	0.01	Galp Energia SGPS SA	EUR	8,750	159,745	0.08
Hong Leong Bank Bhd.	MYR	5,900	27,454	0.01	Jeronimo Martins SGPS SA	EUR	2,086	52,163	0.03
YTL Power International Bhd.	MYR	40,900	38,628	0.02				266,394	0.14
			161,130	0.08					
MEXICO									
Alfa SAB de CV 'A'	MXN	8,700	6,268	—					
America Movil SAB de CV	MXN	16,500	14,659	0.01					
Arca Continental SAB de CV	MXN	3,506	36,633	0.02					
Cemex SAB de CV	MXN	19,600	13,250	0.01					

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QATAR					SPAIN				
Industries Qatar QSC	QAR	9,289	31,503	0.02	SK Innovation Co. Ltd.	KRW	79	7,158	–
Qatar Gas Transport Co. Ltd.	QAR	9,957	13,564	0.01	SK Square Co. Ltd.	KRW	1,339	180,239	0.09
Qatar National Bank QPSC	QAR	21,320	101,587	0.05				2,041,415	1.06
			146,654	0.08	SWEDEN				
SAUDI ARABIA					SWITZERLAND				
Al Rajhi Bank	SAR	6,702	168,977	0.09	ABB Ltd.	CHF	3,316	197,035	0.10
Alamar Foods	SAR	333	5,019	–	Alcon AG	CHF	1,852	162,223	0.08
Arabian Internet & Communications Services Co.	SAR	192	13,639	0.01	Amrize Ltd.	CHF	1,078	53,897	0.03
Etihad Etisalat Co.	SAR	1,805	28,534	0.01	Barry Callebaut AG	CHF	31	33,816	0.02
Saudi Arabian Oil Co., Reg. S	SAR	13,973	90,602	0.04	Cie Financiere Richemont SA	CHF	1,406	262,319	0.14
Saudi Basic Industries Corp.	SAR	2,561	37,321	0.02	Givaudan SA	CHF	17	81,893	0.04
Saudi National Bank (The)	SAR	12,010	115,635	0.06	Holcim AG	CHF	1,078	79,585	0.04
Saudi Telecom Co.	SAR	3,104	35,192	0.02	Julius Baer Group Ltd.	CHF	1,093	73,538	0.04
Savola Group (The)	SAR	2,212	16,345	0.01	Lonza Group AG	CHF	126	89,229	0.05
			511,264	0.26	Nestle SA	CHF	4,504	444,950	0.23
SINGAPORE					TAIWAN				
CapitalLand Integrated Commercial Trust, REIT	SGD	53,554	91,100	0.05	ASE Technology Holding Co. Ltd.	TWD	6,000	30,116	0.02
DBS Group Holdings Ltd.	SGD	6,890	242,972	0.13	Asustek Computer, Inc.	TWD	2,000	43,996	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	5,600	71,681	0.04	Cathay Financial Holding Co. Ltd.	TWD	20,000	42,874	0.02
Sea Ltd., ADR	USD	1,401	223,151	0.11	Chungghwa Telecom Co. Ltd.	TWD	13,000	60,049	0.03
Seatrium Ltd.	SGD	84,700	133,600	0.07					
Singapore Telecommunications Ltd.	SGD	37,800	113,260	0.06				3,357,985	1.74
United Overseas Bank Ltd.	SGD	3,800	107,333	0.05					
			983,097	0.51					
SOUTH AFRICA									
Absa Group Ltd.	ZAR	1,597	15,786	0.01					
Anglogold Ashanti plc	ZAR	1,179	52,614	0.03					
Aspen Pharmacare Holdings Ltd.	ZAR	1,987	13,316	0.01					
Bid Corp. Ltd.	ZAR	1,270	33,593	0.02					
Bidvest Group Ltd.	ZAR	1,628	21,544	0.01					
Capitec Bank Holdings Ltd.	ZAR	429	85,984	0.04					
Clicks Group Ltd.	ZAR	1,186	24,878	0.01					
FirstRand Ltd.	ZAR	17,858	76,315	0.04					
Gold Fields Ltd.	ZAR	3,188	74,538	0.04					
MTN Group Ltd.	ZAR	6,355	50,522	0.03					
Naspers Ltd. 'N'	ZAR	446	138,468	0.07					
Northam Platinum Holdings Ltd.	ZAR	1,697	18,461	0.01					
Valterra Platinum Ltd.	GBP	260	11,454	–					
Valterra Platinum Ltd.	ZAR	339	14,961	0.01					
Woolworths Holdings Ltd.	ZAR	5,577	16,293	0.01					
			648,727	0.34					
SOUTH KOREA									
Coupage, Inc.	USD	2,973	90,647	0.05					
Coway Co. Ltd.	KRW	309	22,044	0.01					
DB Insurance Co. Ltd.	KRW	395	35,982	0.02					
HD Hyundai Marine Solution Co. Ltd.	KRW	1,216	183,926	0.10					
Hyundai Mobis Co. Ltd.	KRW	224	47,450	0.02					
JYP Entertainment Corp.	KRW	730	40,021	0.02					
KB Financial Group, Inc.	KRW	1,350	110,942	0.06					
Korea Zinc Co. Ltd.	KRW	24	14,559	0.01					
KT Corp.	KRW	484	19,809	0.01					
LG Chem Ltd.	KRW	675	105,481	0.05					
Lotte Chemical Corp.	KRW	731	31,777	0.02					
NAVER Corp.	KRW	397	77,119	0.04					
Samsung Electronics Co. Ltd. Preference	KRW	1,649	60,272	0.03					
Samsung Electronics Co. Ltd.	KRW	12,426	547,494	0.28					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	149	47,814	0.03					
Samsung Heavy Industries Co. Ltd.	KRW	4,988	61,641	0.03					
Samsung SDI Co. Ltd.	KRW	104	13,264	0.01					
SK Hynix, Inc.	KRW	1,597	343,776	0.18					

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CTBC Financial Holding Co. Ltd.	TWD	48,000	71,784	0.04	HSBC Holdings plc	GBP	27,038	325,370	0.17
Delta Electronics, Inc.	TWD	7,000	98,475	0.05	Informa plc	GBP	9,598	106,020	0.05
E.Sun Financial Holding Co. Ltd.	TWD	56,328	63,239	0.03	InterContinental Hotels Group plc	GBP	390	44,702	0.02
Elite Material Co. Ltd.	TWD	2,000	60,103	0.03	Lloyds Banking Group plc	GBP	268,506	282,193	0.15
Far EasTone Telecommunications Co. Ltd.	TWD	6,000	18,379	0.01	London Stock Exchange Group plc	GBP	1,336	194,842	0.10
Formosa Chemicals & Fibre Corp.	TWD	8,000	6,269	–	Marks & Spencer Group plc	GBP	7,173	34,704	0.02
Formosa Petrochemical Corp.	TWD	7,000	8,618	0.01	National Grid plc	GBP	15,794	229,799	0.12
Formosa Plastics Corp.	TWD	7,000	8,343	–	Persimmon plc	GBP	2,332	41,443	0.02
Fubon Financial Holding Co. Ltd.	TWD	13,250	39,551	0.02	Prudential plc	GBP	2,352	29,256	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	25,000	137,137	0.07	RELX plc	GBP	5,592	302,956	0.16
MediaTek, Inc.	TWD	5,000	213,579	0.11	Rio Tinto plc	GBP	3,112	180,540	0.09
Novatek Microelectronics Corp.	TWD	3,000	55,877	0.03	Segro plc, REIT	GBP	7,238	68,148	0.04
Quanta Computer, Inc.	TWD	3,000	28,016	0.02	Shell plc	GBP	15,693	548,870	0.28
Taiwan Mobile Co. Ltd.	TWD	6,000	23,592	0.01	Smiths Group plc	GBP	1,051	32,438	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	67,000	2,430,276	1.26	Spirax Group plc	GBP	588	48,307	0.02
United Microelectronics Corp.	TWD	10,000	15,052	0.01	SSE plc	GBP	3,710	92,554	0.05
			3,455,325	1.79	Standard Chartered plc	GBP	13,306	219,631	0.11
					Taylor Wimpey plc	GBP	22,480	36,644	0.02
THAILAND					Tesco plc	GBP	15,945	87,105	0.04
Advanced Info Service PCL	THB	3,700	31,641	0.02	Unilever plc	GBP	9,323	566,185	0.29
Bangkok Bank PCL	THB	7,700	32,910	0.02	UNITE Group plc (The), REIT	GBP	3,232	37,540	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	28,800	18,421	0.01	Wise plc 'A'	GBP	5,587	80,105	0.04
CP ALL PCL	THB	23,000	31,123	0.01	WPP plc	GBP	946	6,616	–
Siam Cement PCL (The)	THB	11,000	56,817	0.03				6,385,822	3.31
True Corp. PCL, NVDR	THB	91,400	31,195	0.01	UNITED STATES OF AMERICA				
WHA Corp. PCL	THB	559,700	54,409	0.03	Abbott Laboratories	USD	3,010	406,786	0.21
			256,516	0.13	AbbVie, Inc.	USD	4,592	842,586	0.44
TURKIYE					Accenture plc 'A'	USD	1,845	547,301	0.28
Akbank TAS	TRY	15,479	26,491	0.01	Adobe, Inc.	USD	995	386,702	0.20
BIM Birlesik Magazalar A/S	TRY	1,630	20,441	0.01	Advanced Micro Devices, Inc.	USD	5,531	786,342	0.41
			46,932	0.02	Alexandria Real Estate Equities, Inc., REIT	USD	237	16,972	0.01
UNITED ARAB EMIRATES					Allstate Corp. (The)	USD	2,138	422,982	0.22
Abu Dhabi Commercial Bank PJSC	AED	12,212	44,809	0.02	Alphabet, Inc. 'A'	USD	9,343	1,661,933	0.86
Abu Dhabi Islamic Bank PJSC	AED	3,631	21,252	0.01	Alphabet, Inc. 'C'	USD	15,367	2,742,395	1.42
Americana Restaurants International plc	AED	20,369	12,476	0.01	Amazon.com, Inc.	USD	23,746	5,278,973	2.74
Emaar Properties PJSC	AED	15,730	58,281	0.03	American Express Co.	USD	1,278	407,682	0.21
Emirates Telecommunications Group Co. PJSC	AED	4,415	21,154	0.01	American International Group, Inc.	USD	2,809	238,625	0.12
First Abu Dhabi Bank PJSC	AED	10,082	45,565	0.03	American Tower Corp., REIT	USD	1,899	412,976	0.21
Parkin Co. PJSC	AED	25,358	44,870	0.02	AMETEK, Inc.	USD	1,015	183,086	0.09
Spinneys 1961 Holding plc	AED	33,911	13,760	0.01	Amgen, Inc.	USD	280	77,879	0.04
			262,167	0.14	Amphenol Corp. 'A'	USD	4,254	415,786	0.22
UNITED KINGDOM					Analog Devices, Inc.	USD	1,219	288,281	0.15
3i Group plc	GBP	2,278	128,993	0.07	API Group Corp.	USD	885	45,339	0.02
Admiral Group plc	GBP	3,697	165,797	0.09	Apollo Global Management, Inc.	USD	694	100,123	0.05
Anglo American plc	GBP	2,241	65,611	0.03	Apple, Inc.	USD	34,008	6,827,446	3.54
ARM Holdings plc, ADR	USD	228	37,415	0.02	Applied Materials, Inc.	USD	2,597	474,887	0.25
Ashtead Group plc	GBP	1,028	65,904	0.03	AppLovin Corp. 'A'	USD	522	186,265	0.10
AstraZeneca plc	GBP	4,207	583,617	0.30	Ares Management Corp. 'A'	USD	1,262	219,638	0.11
Auto Trader Group plc, Reg. S	GBP	6,629	75,401	0.04	Arista Networks, Inc.	USD	2,698	275,574	0.14
Aviva plc	GBP	35,630	300,857	0.16	AT&T, Inc.	USD	9,973	285,328	0.15
Barclays plc	GBP	74,603	343,753	0.18	Atmos Energy Corp.	USD	1,034	158,099	0.08
BP plc	GBP	31,187	155,649	0.08	Autodesk, Inc.	USD	517	158,957	0.08
Bridgepoint Group plc, Reg. S	GBP	17,794	76,391	0.04	Automatic Data Processing, Inc.	USD	154	46,977	0.02
BT Group plc	GBP	37,219	98,402	0.05	AutoZone, Inc.	USD	60	217,060	0.11
Bunzl plc	GBP	1,527	48,801	0.03	AvalonBay Communities, Inc., REIT	USD	467	94,371	0.05
Compass Group plc	GBP	4,951	168,456	0.09	Axis Capital Holdings Ltd.	USD	1,087	112,233	0.06
ConvaTec Group plc, Reg. S	GBP	5,896	23,279	0.01	Baker Hughes Co. 'A'	USD	808	30,918	0.02
Croda International plc	GBP	882	35,609	0.02	Ball Corp.	USD	954	53,538	0.03
Diageo plc	GBP	430	10,721	0.01	Bank of America Corp.	USD	23,676	1,124,610	0.58
Experian plc	GBP	2,520	129,768	0.07	Bank of New York Mellon Corp. (The)	USD	2,423	221,705	0.11
GSK plc	GBP	7,882	150,590	0.08	Bath & Body Works, Inc.	USD	915	27,281	0.01
Helios Towers plc	GBP	20,857	34,470	0.02	Berkshire Hathaway, Inc. 'B'	USD	1,861	904,874	0.47
Hiscox Ltd.	GBP	5,235	90,370	0.05	BlackRock, Inc.	USD	351	368,631	0.19
					Blackstone, Inc.	USD	372	56,127	0.03
					Block, Inc. 'A'	USD	5,876	399,215	0.21

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Booking Holdings, Inc.	USD	106	605,474	0.31	Equinix, Inc., REIT	USD	382	298,586	0.15
Booz Allen Hamilton Holding Corp. 'A'	USD	772	79,508	0.04	Equitable Holdings, Inc.	USD	2,929	165,342	0.09
Boston Scientific Corp.	USD	5,164	552,238	0.29	Equity Residential, REIT	USD	1,118	74,973	0.04
Bristol-Myers Squibb Co.	USD	1,594	73,730	0.04	Esab Corp.	USD	522	62,567	0.03
Broadcom, Inc.	USD	12,350	3,387,111	1.76	Essex Property Trust, Inc., REIT	USD	392	110,297	0.06
Cadence Design Systems, Inc.	USD	986	304,112	0.16	Exelon Corp.	USD	3,648	157,448	0.08
Camden Property Trust, REIT	USD	334	37,478	0.02	Expand Energy Corp.	USD	835	97,987	0.05
Capital One Financial Corp.	USD	1,196	255,872	0.13	Exxon Mobil Corp.	USD	9,889	1,071,572	0.56
Cardinal Health, Inc.	USD	451	75,694	0.04	Fair Isaac Corp.	USD	143	260,662	0.14
Carrier Global Corp.	USD	2,487	183,018	0.09	FedEx Corp.	USD	244	55,676	0.03
Carvana Co. 'A'	USD	566	188,903	0.10	Ferguson Enterprises, Inc.	USD	1,454	317,452	0.16
Caterpillar, Inc.	USD	936	361,886	0.19	Fifth Third Bancorp	USD	3,504	145,451	0.08
Cboe Global Markets, Inc.	USD	350	80,175	0.04	First Solar, Inc.	USD	2,349	376,545	0.20
CBRE Group, Inc. 'A'	USD	1,081	150,583	0.08	Fiserv, Inc.	USD	1,982	341,875	0.18
CDW Corp.	USD	577	103,012	0.05	Fortinet, Inc.	USD	2,918	305,748	0.16
Cencora, Inc.	USD	800	240,792	0.12	Fortive Corp.	USD	1,848	92,936	0.05
CF Industries Holdings, Inc.	USD	742	67,381	0.03	GE Vernova, Inc.	USD	684	359,941	0.19
Charles Schwab Corp. (The)	USD	6,670	605,836	0.31	Gen Digital, Inc.	USD	7,642	224,293	0.12
Charter Communications, Inc. 'A'	USD	578	235,743	0.12	General Electric Co.	USD	3,225	826,342	0.43
Chevron Corp.	USD	3,967	568,352	0.29	General Motors Co.	USD	2,192	108,416	0.06
Chipotle Mexican Grill, Inc. 'A'	USD	5,325	296,762	0.15	Gilead Sciences, Inc.	USD	4,758	524,189	0.27
Chubb Ltd.	USD	2,179	622,279	0.32	Global Payments, Inc.	USD	223	17,780	0.01
Cigna Group (The)	USD	840	275,428	0.14	Goldman Sachs Group, Inc. (The)	USD	574	406,317	0.21
Cintas Corp.	USD	788	174,408	0.09	Hartford Insurance Group, Inc. (The)	USD	2,002	251,111	0.13
Cisco Systems, Inc.	USD	6,209	430,408	0.22	Hess Corp.	USD	333	46,107	0.02
Citigroup, Inc.	USD	7,514	640,306	0.33	Hilton Worldwide Holdings, Inc.	USD	1,076	285,624	0.15
CME Group, Inc.	USD	1,467	401,841	0.21	Home Depot, Inc. (The)	USD	2,751	1,013,675	0.53
CMS Energy Corp.	USD	1,573	108,348	0.06	Howmet Aerospace, Inc.	USD	1,172	217,043	0.11
Coca-Cola Co. (The)	USD	11,907	836,824	0.43	Hubbell, Inc. 'B'	USD	621	252,617	0.13
Colgate-Palmolive Co.	USD	1,645	147,047	0.08	HubSpot, Inc.	USD	149	83,310	0.04
Comcast Corp. 'A'	USD	5,507	195,196	0.10	Huntington Bancshares, Inc.	USD	8,839	148,451	0.08
ConocoPhillips	USD	4,894	438,845	0.23	Ingersoll Rand, Inc.	USD	1,866	156,231	0.08
Consolidated Edison, Inc.	USD	2,078	207,582	0.11	Intercontinental Exchange, Inc.	USD	157	28,635	0.01
Constellation Energy Corp.	USD	1,267	406,226	0.21	International Business Machines Corp.	USD	1,130	330,581	0.17
Cooper Cos., Inc. (The)	USD	2,528	180,423	0.09	International Paper Co.	USD	3,510	165,251	0.09
Copart, Inc.	USD	635	30,588	0.02	Intuit, Inc.	USD	772	605,557	0.31
Corebridge Financial, Inc.	USD	6,240	223,018	0.12	Intuitive Surgical, Inc.	USD	1,208	653,842	0.34
Corpay, Inc.	USD	1,239	407,681	0.21	Jabil, Inc.	USD	105	22,868	0.01
Corteva, Inc.	USD	1,544	114,781	0.06	Johnson & Johnson	USD	3,701	562,404	0.29
CoStar Group, Inc.	USD	546	43,975	0.02	Johnson Controls International plc	USD	1,230	129,064	0.07
Costco Wholesale Corp.	USD	1,015	1,004,079	0.52	JPMorgan Chase & Co.	USD	6,385	1,857,843	0.96
Crowdstrike Holdings, Inc. 'A'	USD	407	206,422	0.11	Kenvue, Inc.	USD	8,989	187,780	0.10
Crown Castle, Inc., REIT	USD	935	94,024	0.05	Keurig Dr. Pepper, Inc.	USD	11,105	364,910	0.19
CSX Corp.	USD	7,039	230,316	0.12	KeyCorp	USD	5,809	101,106	0.05
CubeSmart, REIT	USD	1,199	50,514	0.03	Keysight Technologies, Inc.	USD	2,127	350,827	0.18
Cummins, Inc.	USD	741	241,247	0.13	Kimberly-Clark Corp.	USD	1,656	211,587	0.11
CVS Health Corp.	USD	4,287	293,960	0.15	Kimco Realty Corp., REIT	USD	3,242	67,661	0.04
Danaher Corp.	USD	2,502	497,498	0.26	KKR & Co., Inc.	USD	1,736	232,659	0.12
Dayforce, Inc.	USD	1,220	67,844	0.04	KLA Corp.	USD	375	333,731	0.17
Deckers Outdoor Corp.	USD	1,187	123,098	0.06	Lam Research Corp.	USD	3,123	303,056	0.16
Deere & Co.	USD	758	386,080	0.20	Linde plc	USD	1,519	707,049	0.37
Diamondback Energy, Inc.	USD	1,106	152,927	0.08	Lowe's Cos., Inc.	USD	1,222	272,983	0.14
Dominion Energy, Inc.	USD	1,994	111,365	0.06	Lululemon Athletica, Inc.	USD	699	164,712	0.09
Domino's Pizza, Inc.	USD	215	96,427	0.05	Marriott International, Inc. 'A'	USD	998	273,402	0.14
DoorDash, Inc. 'A'	USD	1,340	327,161	0.17	Marsh & McLennan Cos., Inc.	USD	1,462	317,473	0.16
Dover Corp.	USD	1,093	200,172	0.10	Marvell Technology, Inc.	USD	3,945	304,199	0.16
DTE Energy Co.	USD	969	127,598	0.07	Mastercard, Inc. 'A'	USD	2,266	1,259,511	0.65
Dynatrace, Inc.	USD	2,436	134,297	0.07	McDonald's Corp.	USD	2,032	595,376	0.31
eBay, Inc.	USD	1,416	104,642	0.05	McKesson Corp.	USD	217	157,433	0.08
Electronic Arts, Inc.	USD	500	79,002	0.04	Medtronic plc	USD	1,373	119,712	0.06
Elevance Health, Inc.	USD	499	191,272	0.10	Merck & Co., Inc.	USD	3,673	288,477	0.15
Eli Lilly & Co.	USD	2,307	1,792,862	0.93	Meta Platforms, Inc. 'A'	USD	5,728	4,254,816	2.21
Emerson Electric Co.	USD	882	117,588	0.06	MetLife, Inc.	USD	3,537	284,233	0.15
EOG Resources, Inc.	USD	1,747	208,504	0.11	Mettler-Toledo International, Inc.	USD	148	174,742	0.09
EQT Corp.	USD	1,932	112,404	0.06	Microchip Technology, Inc.	USD	1,028	72,011	0.04
Equifax, Inc.	USD	424	109,121	0.06	Micron Technology, Inc.	USD	2,581	319,166	0.17

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
Other transferable securities and money market instruments													
Equities													
RUSSIA													
Gazprom PJSC*	USD	4,380	–	–	USD	19,182	GBP	14,000	04/08/2025	J.P. Morgan	26	–	
LUKOIL PJSC*	RUB	39	–	–	USD	471,665	HKD	3,687,800	03/07/2025	J.P. Morgan	1,824	–	
LUKOIL PJSC (LN)*	USD	231	–	–	USD	207,717	INR	17,675,800	02/07/2025	Citibank	1,609	–	
Magnit PJSC*	RUB	98	–	–	USD	2,463	INR	211,000	04/08/2025	J.P. Morgan	9	–	
Novatek PJSC*	RUB	450	–	–	USD	209,726	JPY	30,090,000	02/07/2025	J.P. Morgan	1,303	–	
Sberbank of Russia PJSC*	USD	4,820	1	–	USD	751,029	JPY	107,748,600	02/07/2025	RBC	4,692	–	
X5 Retail Group NV, Reg. S, GDR*	USD	266	–	–	USD	8,110	MXN	153,300	04/08/2025	J.P. Morgan	20	–	
					USD	7,460	NOK	75,300	04/08/2025	J.P. Morgan	20	–	
					USD	75,803	SEK	718,900	04/08/2025	J.P. Morgan	28	–	
					ZAR	228,100	USD	12,761	02/07/2025	J.P. Morgan	71	–	
Total Equities			1	–	Total Unrealised Gain on Forward Currency Exchange Contracts							463,376	0.24
					AUD	374,100	USD	245,193	02/07/2025	J.P. Morgan	(363)	–	
					EUR	6,071	USD	7,115	01/07/2025	J.P. Morgan	(2)	–	
					GBP	306	USD	421	01/07/2025	J.P. Morgan	(2)	–	
					HKD	3,687,800	USD	469,879	03/07/2025	J.P. Morgan	(38)	–	
					SGD	89,400	USD	70,145	02/07/2025	J.P. Morgan	(19)	–	
					USD	241,972	AUD	374,100	02/07/2025	J.P. Morgan	(2,857)	–	
					USD	15,632	BRL	88,950	02/07/2025	J.P. Morgan	(619)	–	
					USD	15,952	BRL	88,950	04/08/2025	J.P. Morgan	(162)	–	
					USD	445,917	CAD	614,700	02/07/2025	J.P. Morgan	(3,671)	–	
					USD	16,995	CAD	23,300	01/08/2025	J.P. Morgan	(76)	–	
					USD	261,872	CHF	215,100	02/07/2025	J.P. Morgan	(7,829)	(0.01)	
					USD	51,502	CNH	369,400	03/07/2025	Deutsche Bank	(69)	–	
					USD	51,622	CNH	369,400	04/08/2025	J.P. Morgan	(85)	–	
					USD	43,524	DKK	285,700	02/07/2025	J.P. Morgan	(1,348)	–	
					USD	44,990	DKK	285,700	04/08/2025	J.P. Morgan	(2)	–	
					USD	27	EUR	23	01/07/2025	J.P. Morgan	–	–	
					USD	43,585	EUR	38,227	02/07/2025	J.P. Morgan	(1,209)	–	
					USD	511,466	GBP	379,600	02/07/2025	J.P. Morgan	(7,865)	(0.01)	
					USD	471,441	HKD	3,687,800	04/08/2025	J.P. Morgan	(59)	–	
					USD	12,893	IDR	210,231,000	02/07/2025	Goldman Sachs	(56)	–	
					USD	12,819	IDR	210,231,000	04/08/2025	RBC	(116)	–	
					USD	73,870	INR	6,399,000	02/07/2025	J.P. Morgan	(745)	–	
					USD	279,553	INR	24,074,800	04/08/2025	Goldman Sachs	(380)	–	
					USD	924,726	JPY	133,172,600	04/08/2025	HSBC	(1,425)	–	
					USD	32,388	JPY	4,666,000	04/08/2025	J.P. Morgan	(62)	–	
					USD	160,257	KRW	219,380,700	02/07/2025	J.P. Morgan	(2,295)	–	
					USD	161,785	KRW	219,380,700	04/08/2025	J.P. Morgan	(327)	–	
					USD	7,904	MXN	153,300	02/07/2025	J.P. Morgan	(218)	–	
					USD	7,402	NOK	75,300	02/07/2025	J.P. Morgan	(36)	–	
					USD	75,031	SEK	718,900	02/07/2025	J.P. Morgan	(569)	–	
					USD	69,550	SGD	89,400	02/07/2025	J.P. Morgan	(576)	–	
					USD	70,303	SGD	89,400	04/08/2025	J.P. Morgan	(8)	–	
					USD	258,811	TWD	7,688,500	02/07/2025	Citibank	(4,386)	–	
					USD	265,151	TWD	7,688,500	04/08/2025	Standard Chartered	(1,243)	–	
					USD	12,713	ZAR	228,100	02/07/2025	J.P. Morgan	(119)	–	
					USD	12,730	ZAR	228,100	04/08/2025	J.P. Morgan	(68)	–	
					Total Unrealised Loss on Forward Currency Exchange Contracts							(38,904)	(0.02)
					Net Unrealised Gain on Forward Currency Exchange Contracts							424,472	0.22
					Cash							2,056,334	1.07
					Other assets/(liabilities)							459,155	0.23
					Total net assets							192,858,078	100.00

Global Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.95
Japan	5.67
United Kingdom	3.31
Canada	3.31
China	2.86
Germany	2.43
France	2.09
Taiwan	1.79
Switzerland	1.74
India	1.64
Netherlands	1.44
Australia	1.33
South Korea	1.06
Sweden	0.77
Italy	0.61
Spain	0.60
Denmark	0.52
Singapore	0.51
Brazil	0.43
Finland	0.41
Hong Kong	0.37
South Africa	0.34
Saudi Arabia	0.26
Mexico	0.22
Austria	0.22
Argentina	0.18
Indonesia	0.18
Portugal	0.14
United Arab Emirates	0.14
Thailand	0.13
Norway	0.12
Philippines	0.11
Malaysia	0.08
Ireland	0.08
Israel	0.08
Belgium	0.08
Qatar	0.08
New Zealand	0.07
Kuwait	0.07
Poland	0.05
Luxembourg	0.05
Peru	0.05
Chile	0.04
Vietnam	0.03
Turkiye	0.02
Hungary	0.02
Kazakhstan	0.01
Egypt	0.01
Total Investments	98.70
Cash and Other assets/(liabilities)	1.30
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Global Technology Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	44,611	4,068,969	0.52
MercadoLibre, Inc.	USD	2,328	6,006,240	0.76
			10,075,209	1.28
BRAZIL				
NU Holdings Ltd. 'A'	USD	492,889	6,737,793	0.86
			6,737,793	0.86
CANADA				
Shopify, Inc. 'A'	USD	118,552	13,632,294	1.73
			13,632,294	1.73
CHINA				
Alibaba Group Holding Ltd., ADR	USD	46,982	5,270,441	0.67
PDD Holdings, Inc., ADR	USD	36,851	3,788,651	0.48
Tencent Holdings Ltd.	HKD	102,700	6,572,418	0.84
			15,631,510	1.99
GERMANY				
Infineon Technologies AG	EUR	324,705	13,674,786	1.74
SAP SE	EUR	98,497	29,835,756	3.80
			43,510,542	5.54
ISRAEL				
CyberArk Software Ltd.	USD	12,414	4,999,739	0.64
Etoro Group Ltd. 'A'	USD	33,087	2,203,263	0.28
			7,203,002	0.92
JAPAN				
Keyence Corp.	JPY	23,300	9,308,745	1.18
Nintendo Co. Ltd.	JPY	87,500	8,402,060	1.07
			17,710,805	2.25
NETHERLANDS				
Adyen NV, Reg. S	EUR	9,047	16,508,305	2.10
ASM International NV	EUR	15,363	9,746,479	1.24
ASML Holding NV	EUR	37,771	30,048,153	3.83
BE Semiconductor Industries NV	EUR	56,376	8,412,919	1.07
NXP Semiconductors NV	USD	60,677	13,214,237	1.68
			77,930,093	9.92
SINGAPORE				
Sea Ltd., ADR	USD	58,503	9,318,358	1.19
			9,318,358	1.19
SOUTH KOREA				
SK Hynix, Inc.	KRW	63,841	13,742,660	1.75
			13,742,660	1.75
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,403,000	50,890,697	6.47
			50,890,697	6.47
UNITED KINGDOM				
Wise plc 'A'	GBP	433,319	6,212,793	0.79
			6,212,793	0.79
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	266,156	37,839,398	4.81
Amazon.com, Inc.	USD	24,169	5,373,010	0.68
Analog Devices, Inc.	USD	52,523	12,421,164	1.58
Apple, Inc.	USD	189,130	37,969,739	4.83
AppLovin Corp. 'A'	USD	21,037	7,506,633	0.96
Block, Inc. 'A'	USD	116,406	7,908,624	1.01
Broadcom, Inc.	USD	259,976	71,301,018	9.07
Cadence Design Systems, Inc.	USD	36,407	11,229,011	1.43
Cognex Corp.	USD	160,275	5,059,882	0.64
Coinbase Global, Inc. 'A'	USD	22,527	7,980,640	1.02
Datadog, Inc. 'A'	USD	39,886	5,353,100	0.68
DoorDash, Inc. 'A'	USD	20,326	4,962,593	0.63

Global Technology Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duolingo, Inc. 'A'	USD	10,127	4,275,518	0.54
Entegris, Inc.	USD	115,849	9,420,841	1.20
First Solar, Inc.	USD	24,798	3,975,119	0.51
Fortinet, Inc.	USD	61,879	6,483,682	0.83
HubSpot, Inc.	USD	14,202	7,940,764	1.01
Intel Corp.	USD	306,309	6,846,006	0.87
Lattice Semiconductor Corp.	USD	183,470	9,167,996	1.17
Microsoft Corp.	USD	142,287	70,706,679	9.00
MicroStrategy, Inc. 'A'	USD	16,748	6,553,995	0.83
Netflix, Inc.	USD	7,780	10,374,008	1.32
NVIDIA Corp.	USD	495,274	77,569,814	9.87
Okta, Inc. 'A'	USD	37,038	3,689,725	0.47
Oracle Corp.	USD	43,152	9,560,326	1.22
PTC, Inc.	USD	27,446	4,707,675	0.60
Robinhood Markets, Inc. 'A'	USD	100,467	8,908,409	1.13
Samsara, Inc. 'A'	USD	85,374	3,416,667	0.43
ServiceNow, Inc.	USD	17,872	18,334,885	2.33
Synopsys, Inc.	USD	35,567	18,150,907	2.31
Tesla, Inc.	USD	23,067	7,402,200	0.94
Zscaler, Inc.	USD	31,424	9,738,298	1.24
Total Equities			784,724,082	99.85
Total Transferable securities and money market instruments admitted to an official exchange listing			784,724,082	99.85
Total Investments			784,724,082	99.85

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,674	CHF	12,474	04/08/2025	J.P. Morgan	(36)	-
USD	11,445	EUR	10,000	02/07/2025	BNY Mellon	(273)	-
USD	3,609,088	EUR	3,145,363	02/07/2025	J.P. Morgan	(76,649)	(0.01)
USD	282,676	EUR	241,000	04/08/2025	J.P. Morgan	(399)	-
USD	424,695	GBP	315,200	02/07/2025	J.P. Morgan	(6,530)	-
USD	585,162	JPY	84,271,000	04/08/2025	HSBC	(902)	-
USD	847,188	JPY	122,050,000	04/08/2025	J.P. Morgan	(1,611)	-
USD	883,700	KRW	1,202,271,000	02/07/2025	J.P. Morgan	(7,136)	-
USD	1,009,719	KRW	1,368,978,000	04/08/2025	J.P. Morgan	(1,896)	-
USD	3,493,171	TWD	103,771,644	02/07/2025	Citibank	(59,192)	(0.01)
USD	581,647	TWD	17,200,000	02/07/2025	J.P. Morgan	(7,152)	-
USD	4,091,074	TWD	118,627,644	04/08/2025	Standard Chartered	(19,185)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(182,856)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,486,174	0.19

Cash	11,252,113	1.43
Other assets/(liabilities)	(10,061,901)	(1.28)
Total net assets	785,914,294	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	65.16
Netherlands	9.92
Taiwan	6.47
Germany	5.54
Japan	2.25
China	1.99
South Korea	1.75
Canada	1.73
Argentina	1.28
Singapore	1.19
Israel	0.92
Brazil	0.86
United Kingdom	0.79
Total Investments	99.85
Cash and Other assets/(liabilities)	0.15
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	12,640	USD	15,816	01/07/2025	J.P. Morgan	33	-
CHF	1,636,655	USD	1,995,405	02/07/2025	J.P. Morgan	56,698	0.01
CHF	48,000	USD	60,262	04/08/2025	J.P. Morgan	195	-
EUR	1,314,000	USD	1,504,286	02/07/2025	BNY Mellon	35,459	0.01
EUR	518,000	USD	603,881	02/07/2025	Canadian Imperial Bank of Commerce	3,111	-
EUR	1,023,000	USD	1,176,970	02/07/2025	Citibank	21,782	-
EUR	5,372,329	USD	6,143,089	02/07/2025	J.P. Morgan	152,206	0.02
EUR	39,811,977	USD	45,281,160	02/07/2025	RBC	1,370,515	0.17
EUR	350,908	USD	411,782	04/08/2025	J.P. Morgan	389	-
EUR	528,000	USD	619,857	04/08/2025	Morgan Stanley	324	-
JPY	84,271,000	USD	583,013	02/07/2025	HSBC	703	-
JPY	122,050,000	USD	844,082	02/07/2025	J.P. Morgan	1,315	-
KRW	1,202,271,000	USD	884,999	02/07/2025	J.P. Morgan	5,836	-
TWD	2,344,000	USD	79,676	02/07/2025	J.P. Morgan	565	-
TWD	118,627,644	USD	4,051,255	02/07/2025	Standard Chartered	9,666	-
USD	156,573	EUR	133,586	01/07/2025	J.P. Morgan	37	-
USD	43,409	EUR	37,011	02/07/2025	J.P. Morgan	40	-
USD	431,874	GBP	315,200	04/08/2025	J.P. Morgan	577	-
USD	851,306	JPY	122,050,000	02/07/2025	J.P. Morgan	5,909	-
USD	587,385	JPY	84,271,000	02/07/2025	RBC	3,670	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,669,030	0.21
CHF	1,592,667	USD	2,006,434	04/08/2025	Bank of America	(461)	-
EUR	170,597	USD	200,431	04/08/2025	J.P. Morgan	(51)	-
GBP	11	USD	15	01/07/2025	J.P. Morgan	-	-
GBP	469	USD	644	02/07/2025	J.P. Morgan	(2)	-
USD	53,772	CHF	43,987	02/07/2025	J.P. Morgan	(1,381)	-

Global Value Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The Fund may not invest more than 10% of its assets in China. Investments in China may include A, H and B shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Northern Star Resources Ltd.	AUD	593,822	7,192,641	0.81
			7,192,641	0.81
BELGIUM				
Syensqo SA	EUR	71,961	5,563,691	0.63
			5,563,691	0.63
BRAZIL				
Banco do Brasil SA	BRL	1,742,550	6,924,229	0.78
Localiza Rent a Car SA	BRL	656,705	4,825,467	0.55
			11,749,696	1.33
CANADA				
Fairfax Financial Holdings Ltd.	CAD	6,237	11,178,383	1.26
GFL Environmental, Inc.	CAD	221,462	11,082,413	1.25
Toronto-Dominion Bank (The)	CAD	89,921	6,583,355	0.75
Wheaton Precious Metals Corp.	USD	216,976	19,024,456	2.15
			47,868,607	5.41
CHINA				
Alibaba Group Holding Ltd.	HKD	976,872	13,690,239	1.54
Tencent Holdings Ltd.	HKD	107,700	6,892,399	0.78
			20,582,638	2.32
FRANCE				
Cie de Saint-Gobain SA	EUR	59,728	6,994,728	0.79
Orange SA	EUR	592,937	8,942,122	1.01
Sanofi SA	EUR	94,787	9,157,837	1.03
Societe Generale SA	EUR	142,931	8,067,827	0.91
TotalEnergies SE	EUR	193,962	11,859,714	1.34
			45,022,228	5.08
GERMANY				
Continental AG	EUR	86,556	7,450,778	0.84
Daimler Truck Holding AG	EUR	142,221	6,674,516	0.75
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	16,272	10,449,006	1.18
Siemens AG	EUR	38,207	9,786,932	1.11
			34,361,232	3.88
JAPAN				
Hikari Tsushin, Inc.	JPY	27,300	8,040,226	0.91
Ibiden Co. Ltd.	JPY	179,900	7,876,065	0.89
ITOCHU Corp.	JPY	156,700	8,172,031	0.92
KDDI Corp.	JPY	513,500	8,802,559	0.99
Kyocera Corp.	JPY	469,000	5,620,362	0.64
Nextage Co. Ltd.	JPY	340,600	4,101,562	0.46
Nippon Sanso Holdings Corp.	JPY	205,100	7,741,719	0.87
Open House Group Co. Ltd.	JPY	102,300	4,609,342	0.52
Renesas Electronics Corp.	JPY	571,800	7,055,600	0.80
Seven & i Holdings Co. Ltd.	JPY	454,800	7,330,319	0.83
Taiyo Yuden Co. Ltd.	JPY	382,300	6,703,348	0.76
			76,053,133	8.59
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	205,638	5,573,558	0.63
AerCap Holdings NV	USD	57,289	6,745,780	0.76
Coca-Cola Europacific Partners plc	USD	99,391	9,062,471	1.02
			21,381,809	2.41
PORTUGAL				
Galp Energia SGPS SA	EUR	380,952	6,954,905	0.78
			6,954,905	0.78
SOUTH AFRICA				
Valterra Platinum Ltd.	GBP	101,823	4,485,590	0.51
			4,485,590	0.51
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	200,490	8,833,668	1.00
			8,833,668	1.00

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Banco Santander SA	EUR	992,685	8,133,292	0.92
			8,133,292	0.92
SWEDEN				
Boliden AB	SEK	171,206	5,298,595	0.60
			5,298,595	0.60
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	49,421	11,145,918	1.26
			11,145,918	1.26
UNITED KINGDOM				
Admiral Group plc	GBP	198,734	8,912,488	1.01
AstraZeneca plc	GBP	91,042	12,629,833	1.42
BT Group plc	GBP	2,817,903	7,450,122	0.84
Standard Chartered plc	GBP	583,730	9,635,121	1.09
Unilever plc	GBP	174,627	10,605,091	1.20
			49,232,655	5.56
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	75,488	13,851,293	1.56
Adobe, Inc.	USD	17,408	6,765,532	0.76
Advanced Micro Devices, Inc.	USD	50,424	7,168,780	0.81
Allstate Corp. (The)	USD	45,115	8,925,552	1.01
Alphabet, Inc. 'C'	USD	70,187	12,525,572	1.41
Apollo Global Management, Inc.	USD	62,945	9,081,075	1.03
Atmus Filtration Technologies, Inc.	USD	142,413	5,122,596	0.58
AutoZone, Inc.	USD	3,149	11,392,011	1.29
Ball Corp.	USD	145,814	8,183,082	0.92
Bath & Body Works, Inc.	USD	154,030	4,592,405	0.52
Berkshire Hathaway, Inc. 'B'	USD	34,857	16,948,519	1.91
Broadcom, Inc.	USD	56,304	15,441,935	1.74
Cencora, Inc.	USD	46,587	14,022,221	1.58
Charles Schwab Corp. (The)	USD	127,975	11,623,969	1.31
Chubb Ltd.	USD	37,222	10,629,859	1.20
Citigroup, Inc.	USD	148,775	12,677,862	1.43
Coeur Mining, Inc.	USD	619,398	5,398,054	0.61
Coinbase Global, Inc. 'A'	USD	23,432	8,301,255	0.94
Constellation Energy Corp.	USD	19,799	6,347,955	0.72
Corebridge Financial, Inc.	USD	202,841	7,249,537	0.82
Corning, Inc.	USD	136,694	7,165,500	0.81
Corpay, Inc.	USD	25,616	8,428,689	0.95
Deere & Co.	USD	23,683	12,062,699	1.36
Diamondback Energy, Inc.	USD	46,295	6,401,210	0.72
DocuSign, Inc. 'A'	USD	90,272	6,971,707	0.79
Exxon Mobil Corp.	USD	143,690	15,570,248	1.76
First Advantage Corp.	USD	225,102	3,637,648	0.41
Fiserv, Inc.	USD	38,421	6,627,238	0.75
Fortive Corp.	USD	108,908	5,476,983	0.62
Galaxy Digital, Inc. 'A'	CAD	371,528	8,135,709	0.92
General Electric Co.	USD	40,807	10,455,978	1.18
Gilead Sciences, Inc.	USD	120,227	13,245,409	1.50
JPMorgan Chase & Co.	USD	66,497	19,348,632	2.19
Kenvue, Inc.	USD	532,438	11,122,630	1.26
Keurig Dr. Pepper, Inc.	USD	292,145	9,599,885	1.08
ManpowerGroup, Inc.	USD	83,933	3,405,162	0.38
Marvell Technology, Inc.	USD	103,038	7,945,260	0.90
Meta Platforms, Inc. 'A'	USD	18,898	14,037,623	1.59
Micron Technology, Inc.	USD	70,968	8,775,903	0.99
Microsoft Corp.	USD	28,349	14,087,469	1.59
MKS, Inc.	USD	48,468	4,840,499	0.55
Ralliant Corp.	USD	36,302	1,839,422	0.21
Reliance, Inc.	USD	25,031	7,917,305	0.89
RenaissanceRe Holdings Ltd.	USD	34,554	8,361,031	0.94
Salesforce, Inc.	USD	30,934	8,517,677	0.96
Smurfit WestRock plc	USD	173,664	7,443,239	0.84
SS&C Technologies Holdings, Inc.	USD	92,441	7,623,609	0.86
TechnipFMC plc	USD	216,365	7,510,029	0.85

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp.	USD	58,451	10,121,668	1.14
T-Mobile US, Inc.	USD	49,126	11,697,146	1.32
Union Pacific Corp.	USD	36,987	8,545,846	0.97
Universal Health Services, Inc. 'B'	USD	46,091	8,203,276	0.93
Walmart, Inc.	USD	127,272	12,393,747	1.40
Western Alliance Bancorp	USD	86,419	6,800,311	0.77
			500,565,451	56.53
VIETNAM				
FPT Corp.	VND	1,425,619	6,448,966	0.73
Hoa Phat Group JSC	VND	6,104,484	5,304,924	0.60
			11,753,890	1.33
Total Equities			876,179,639	98.95
Total Transferable securities and money market instruments admitted to an official exchange listing			876,179,639	98.95
Total Investments			876,179,639	98.95

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	112,000	USD	20,239	02/07/2025	J.P. Morgan	223	-
BRL	865,000	USD	156,137	02/07/2025	Wells Fargo	1,894	-
CHF	131,000	USD	160,472	02/07/2025	J.P. Morgan	3,781	-
CNH	19,000	USD	2,649	03/07/2025	J.P. Morgan	4	-
EUR	10,240	USD	11,804	02/07/2025	J.P. Morgan	195	-
EUR	1,057,079	USD	1,202,296	02/07/2025	RBC	36,390	0.01
INR	25,300	USD	294	02/07/2025	Goldman Sachs	1	-
JPY	124,072,200	USD	858,370	02/07/2025	HSBC	1,035	-
JPY	33,812,000	USD	233,797	02/07/2025	J.P. Morgan	407	-
KRW	163,343,000	USD	120,238	02/07/2025	J.P. Morgan	793	-
SGD	118,983	USD	92,762	02/07/2025	J.P. Morgan	568	-
SGD	13,472,996	USD	10,476,914	02/07/2025	Wells Fargo	91,386	0.01
SGD	5,122	USD	4,021	04/08/2025	J.P. Morgan	7	-
SGD	13,522,746	USD	10,631,340	04/08/2025	Wells Fargo	3,986	-
USD	102,240	AUD	156,000	05/08/2025	J.P. Morgan	73	-
USD	378	CHF	300	04/08/2025	J.P. Morgan	-	-
USD	459	GBP	334	01/07/2025	J.P. Morgan	2	-
USD	674,265	GBP	492,200	04/08/2025	Bank of America	773	-
USD	86,594	GBP	63,200	04/08/2025	J.P. Morgan	116	-
USD	26	HKD	205	02/07/2025	J.P. Morgan	-	-
USD	280,312	HKD	2,191,000	03/07/2025	J.P. Morgan	1,169	-
USD	297	INR	25,300	02/07/2025	Citibank	2	-
USD	132,697	JPY	19,024,000	02/07/2025	J.P. Morgan	924	-
USD	1,028,447	JPY	147,549,200	02/07/2025	RBC	6,426	-
USD	55,220	JPY	7,934,000	04/08/2025	J.P. Morgan	43	-
USD	61,368	SEK	582,000	04/08/2025	J.P. Morgan	22	-
USD	2,021	SGD	2,569	04/08/2025	J.P. Morgan	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						150,221	0.02
AUD	156,000	USD	102,177	02/07/2025	J.P. Morgan	(82)	-
EUR	21,861	USD	25,648	02/07/2025	J.P. Morgan	(31)	-
GBP	45,536	USD	62,574	01/07/2025	J.P. Morgan	(276)	-
GBP	10,760	USD	14,766	02/07/2025	J.P. Morgan	(46)	-
HKD	2,191,000	USD	279,165	03/07/2025	J.P. Morgan	(23)	-
JPY	17,357,000	USD	121,041	02/07/2025	J.P. Morgan	(815)	-
SGD	2,569	USD	2,016	01/07/2025	J.P. Morgan	(1)	-
USD	100,587	AUD	156,000	02/07/2025	J.P. Morgan	(1,508)	-
USD	19,683	BRL	112,000	02/07/2025	J.P. Morgan	(779)	-
USD	151,770	BRL	865,000	02/07/2025	Societe Generale	(6,262)	-
USD	20,086	BRL	112,000	04/08/2025	J.P. Morgan	(204)	-
USD	154,958	BRL	865,000	04/08/2025	Wells Fargo	(1,746)	-
USD	486,982	CAD	671,500	02/07/2025	J.P. Morgan	(4,150)	-

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	489,781	CAD	671,500	01/08/2025	J.P. Morgan	(2,182)	-
USD	159,995	CHF	131,300	02/07/2025	J.P. Morgan	(4,635)	-
USD	2,649	CNH	19,000	03/07/2025	Deutsche Bank	(3)	-
USD	2,655	CNH	19,000	04/08/2025	J.P. Morgan	(4)	-
USD	71,515	EUR	61,034	01/07/2025	J.P. Morgan	(5)	-
USD	1,206,396	EUR	1,060,700	02/07/2025	RBC	(36,532)	(0.01)
USD	617,063	GBP	458,200	02/07/2025	Deutsche Bank	(9,801)	-
USD	131,077	GBP	97,200	02/07/2025	J.P. Morgan	(1,902)	-
USD	280,093	HKD	2,191,000	04/08/2025	J.P. Morgan	(35)	-
USD	294	INR	25,300	04/08/2025	Goldman Sachs	-	-
USD	59,681	JPY	8,668,000	02/07/2025	J.P. Morgan	(359)	-
USD	861,535	JPY	124,072,200	04/08/2025	HSBC	(1,327)	-
USD	111,394	JPY	16,048,000	04/08/2025	J.P. Morgan	(212)	-
USD	118,505	KRW	163,343,000	02/07/2025	J.P. Morgan	(2,525)	-
USD	120,355	KRW	163,202,000	04/08/2025	J.P. Morgan	(244)	-
USD	60,742	SEK	582,000	02/07/2025	J.P. Morgan	(461)	-
USD	56,999	SGD	73,130	02/07/2025	J.P. Morgan	(365)	-
USD	10,606,907	SGD	13,522,746	02/07/2025	Wells Fargo	(416)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(76,931)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						73,290	0.01

Cash	15,469,320	1.75
Other assets/(liabilities)	(6,148,205)	(0.70)
Total net assets	885,500,754	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.53
Japan	8.59
United Kingdom	5.56
Canada	5.41
France	5.08
Germany	3.88
Netherlands	2.41
China	2.32
Vietnam	1.33
Brazil	1.33
Taiwan	1.26
South Korea	1.00
Spain	0.92
Australia	0.81
Portugal	0.78
Belgium	0.63
Sweden	0.60
South Africa	0.51
Total Investments	98.95
Cash and Other assets/(liabilities)	1.05
Total	100.00

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

Japanese Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Aiful Corp.	JPY	578,300	1,441,047	1.55
BIPROGY, Inc.	JPY	17,200	612,576	0.66
Chugai Pharmaceutical Co. Ltd.	JPY	43,900	1,954,348	2.11
CKD Corp.	JPY	47,300	734,841	0.79
Daicel Corp.	JPY	93,000	664,274	0.72
Daiei Kankyo Co. Ltd.	JPY	31,800	593,270	0.64
Daiwabo Holdings Co. Ltd.	JPY	38,500	589,369	0.64
Disco Corp.	JPY	4,300	1,083,750	1.17
Fuso Chemical Co. Ltd.	JPY	17,700	403,778	0.44
Hanwa Co. Ltd.	JPY	41,900	1,345,870	1.45
Hikari Tsushin, Inc.	JPY	2,700	678,603	0.73
Honda Motor Co. Ltd.	JPY	119,500	985,749	1.06
Horiba Ltd.	JPY	16,000	1,062,072	1.15
Idec Corp.	JPY	18,900	254,230	0.27
Inpex Corp.	JPY	171,800	2,057,866	2.22
Isuzu Motors Ltd.	JPY	77,000	832,301	0.90
ITOCHU Corp.	JPY	86,100	3,831,869	4.13
Kawasaki Heavy Industries Ltd.	JPY	11,700	753,652	0.81
Kitazato Corp.	JPY	100,600	1,020,434	1.10
Komatsu Ltd.	JPY	52,300	1,470,211	1.59
Konica Minolta, Inc.	JPY	269,600	749,130	0.81
Kubota Corp.	JPY	40,400	386,550	0.42
Kyoritsu Maintenance Co. Ltd.	JPY	15,400	319,936	0.34
METAWATER Co. Ltd.	JPY	44,900	588,546	0.63
Mitsubishi Electric Corp.	JPY	112,300	2,060,167	2.22
Mitsubishi Estate Co. Ltd.	JPY	94,800	1,512,357	1.63
Mitsubishi UFJ Financial Group, Inc.	JPY	460,500	5,365,224	5.79
Miura Co. Ltd.	JPY	68,300	1,169,553	1.26
Modec, Inc.	JPY	33,400	1,220,648	1.32
Nakanishi, Inc.	JPY	37,100	415,333	0.45
Nextage Co. Ltd.	JPY	89,700	921,815	0.99
Nifco, Inc.	JPY	63,700	1,286,310	1.39
Nintendo Co. Ltd.	JPY	34,300	2,810,725	3.03
Nippon Soda Co. Ltd.	JPY	49,400	885,688	0.96
Nippon Steel Corp.	JPY	62,000	997,988	1.08
Nissan Chemical Corp.	JPY	9,000	234,031	0.25
Niterra Co. Ltd.	JPY	31,700	898,938	0.97
Nomura Real Estate Holdings, Inc.	JPY	107,400	535,182	0.58
Oji Holdings Corp.	JPY	284,800	1,220,733	1.32
Olympus Corp.	JPY	94,100	952,596	1.03
Open House Group Co. Ltd.	JPY	8,600	330,680	0.36
ORIX Corp.	JPY	115,500	2,224,273	2.40
Park24 Co. Ltd.	JPY	33,600	367,046	0.40
Penta-Ocean Construction Co. Ltd.	JPY	125,400	668,716	0.72
Rakuten Bank Ltd.	JPY	12,700	497,025	0.54
Recruit Holdings Co. Ltd.	JPY	35,800	1,797,517	1.94
Relo Group, Inc.	JPY	34,800	351,208	0.38
Renesas Electronics Corp.	JPY	198,500	2,090,243	2.25
Rengo Co. Ltd.	JPY	140,800	649,706	0.70
Resona Holdings, Inc.	JPY	290,000	2,280,478	2.46
Resorttrust, Inc.	JPY	52,600	546,988	0.59
Rigaku Holdings Corp.	JPY	64,200	291,276	0.31
Round One Corp.	JPY	57,700	501,772	0.54
Sankyu, Inc.	JPY	14,800	676,347	0.73
Seven & i Holdings Co. Ltd.	JPY	241,900	3,327,245	3.59
Shin-Etsu Chemical Co. Ltd.	JPY	122,000	3,428,117	3.70
Sony Group Corp.	JPY	255,300	5,607,781	6.05
Suntory Beverage & Food Ltd.	JPY	22,200	604,317	0.65

Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taiheiyo Cement Corp.	JPY	61,800	1,306,701	1.41
Takashimaya Co. Ltd.	JPY	98,200	655,350	0.71
Takeda Pharmaceutical Co. Ltd.	JPY	47,800	1,254,628	1.35
Takeuchi Manufacturing Co. Ltd.	JPY	17,400	481,353	0.52
Tokai Carbon Co. Ltd.	JPY	137,300	824,909	0.89
Tokio Marine Holdings, Inc.	JPY	91,000	3,280,557	3.54
Tokyo Kiraboshi Financial Group, Inc.	JPY	20,100	721,058	0.78
Tokyo Seimitsu Co. Ltd.	JPY	11,500	652,060	0.70
Toyo Tire Corp.	JPY	77,300	1,395,149	1.50
Toyota Industries Corp.	JPY	6,800	653,388	0.70
Toyota Motor Corp.	JPY	246,900	3,643,627	3.93
TRYT, Inc.	JPY	153,300	793,526	0.86
Unicharm Corp.	JPY	65,000	399,088	0.43
Yamaha Corp.	JPY	68,000	418,948	0.45
Yokogawa Electric Corp.	JPY	79,100	1,800,917	1.94
			91,423,554	98.62
Total Equities			91,423,554	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing			91,423,554	98.62
Total Investments			91,423,554	98.62

Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.62
Total Investments	98.62
Cash and Other assets/(liabilities)	1.38
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,384	JPY	572,070	01/07/2025	J.P. Morgan	2	-
EUR	1,052,814	JPY	171,373,244	02/07/2025	J.P. Morgan	39,807	0.04
EUR	1,012,625	JPY	170,763,871	04/08/2025	Bank of America	1,562	-
EUR	29,607	JPY	4,993,084	04/08/2025	J.P. Morgan	44	-
JPY	759,925	USD	5,272	04/08/2025	J.P. Morgan	11	-
USD	282	JPY	40,730	01/07/2025	J.P. Morgan	-	-
USD	444,606	JPY	63,864,469	02/07/2025	J.P. Morgan	1,911	-
USD	436,491	JPY	62,704,066	04/08/2025	J.P. Morgan	353	-
Total Unrealised Gain on Forward Currency Exchange Contracts						43,690	0.04
EUR	3,168	JPY	538,072	02/07/2025	J.P. Morgan	(12)	-
EUR	46,209	JPY	7,823,300	04/08/2025	J.P. Morgan	(112)	-
JPY	371	EUR	2	01/07/2025	J.P. Morgan	-	-
JPY	171,019,782	EUR	1,012,625	02/07/2025	Bank of America	(1,708)	-
JPY	6,760,676	EUR	40,189	02/07/2025	J.P. Morgan	(226)	-
JPY	1,162,299	USD	8,115	02/07/2025	J.P. Morgan	(55)	-
USD	5,272	JPY	763,234	02/07/2025	J.P. Morgan	(12)	-
USD	16,000	JPY	2,308,099	04/08/2025	J.P. Morgan	(44)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,169)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						41,521	0.04

Cash	1,472,766	1.59
Other assets/(liabilities)	(195,284)	(0.21)
Total net assets	92,701,036	100.00

US All-Cap Opportunities Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily across the market cap spectrum in equity and equity-related securities of companies located in the United States of America. It has the flexibility to invest in a broad range of sectors and investment styles and capitalizations which enables the Fund to opportunistically take positions in companies and allocate the portfolio. Types of securities may include common shares, preferred shares, warrants, and American Depository Receipts (ADRs). The Fund may also invest in companies that are incorporated in emerging markets.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of this prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	152	392,160	0.37
			392,160	0.37
CANADA				
Cameco Corp.	USD	4,329	315,541	0.29
ERO Copper Corp.	CAD	32,121	531,885	0.50
Waste Connections, Inc.	USD	3,772	701,139	0.66
			1,548,565	1.45
CHINA				
Alibaba Group Holding Ltd.	HKD	23,100	323,731	0.30
Tencent Holdings Ltd., ADR	USD	9,003	575,742	0.54
Tencent Holdings Ltd.	HKD	5,970	382,058	0.36
			1,281,531	1.20
IRELAND				
ICON plc	USD	5,190	744,116	0.69
			744,116	0.69
ISRAEL				
CyberArk Software Ltd.	USD	1,450	583,988	0.55
			583,988	0.55
ITALY				
Ferrari NV	USD	1,454	712,024	0.66
			712,024	0.66
NETHERLANDS				
Adyen NV, Reg. S	EUR	366	667,850	0.62
Argenx SE, ADR	USD	646	361,624	0.34
			1,029,474	0.96
PERU				
Southern Copper Corp.	USD	5,568	564,150	0.53
			564,150	0.53
SINGAPORE				
Sea Ltd., ADR	USD	8,941	1,424,123	1.33
			1,424,123	1.33
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,634	1,045,106	0.98
			1,045,106	0.98
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	5,472	777,954	0.73
Alnylam Pharmaceuticals, Inc.	USD	1,263	411,170	0.38
Alphabet, Inc. 'C'	USD	14,787	2,638,888	2.47
Amazon.com, Inc.	USD	13,509	3,003,186	2.81
American Tower Corp., REIT	USD	5,630	1,224,356	1.15
American Water Works Co., Inc.	USD	3,788	523,180	0.49
Amphenol Corp. 'A'	USD	3,764	367,893	0.34
Analog Devices, Inc.	USD	2,981	704,977	0.66
Apple, Inc.	USD	17,171	3,447,250	3.23
Applied Materials, Inc.	USD	3,352	612,947	0.57
AppLovin Corp. 'A'	USD	1,803	643,364	0.60
Avidity Biosciences, Inc.	USD	3,874	112,578	0.11
Axis Capital Holdings Ltd.	USD	4,014	414,445	0.39
Bank of America Corp.	USD	48,843	2,320,042	2.17
Booking Holdings, Inc.	USD	154	879,651	0.82
Broadcom, Inc.	USD	11,704	3,209,939	3.00
Carvana Co. 'A'	USD	3,077	1,026,949	0.96
Cava Group, Inc.	USD	5,008	417,817	0.39
CBRE Group, Inc. 'A'	USD	4,950	689,535	0.65
Cencora, Inc.	USD	4,453	1,340,308	1.25
Charles Schwab Corp. (The)	USD	23,358	2,121,607	1.99
Chubb Ltd.	USD	6,317	1,804,009	1.69
Cigna Group (The)	USD	2,979	976,784	0.91
Circle Internet Group, Inc. 'A'	USD	1,515	276,109	0.26
Citigroup, Inc.	USD	16,431	1,400,168	1.31
CME Group, Inc.	USD	2,760	756,019	0.71

US All-Cap Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CMS Energy Corp.	USD	11,951	823,185	0.77
Coca-Cola Co. (The)	USD	10,676	750,309	0.70
Colgate-Palmolive Co.	USD	10,605	947,981	0.89
Crown Castle, Inc., REIT	USD	9,577	963,063	0.90
Dayforce, Inc.	USD	11,798	656,087	0.61
Deere & Co.	USD	1,767	900,004	0.84
Elevance Health, Inc.	USD	1,826	699,924	0.66
Eli Lilly & Co.	USD	883	686,215	0.64
Evercore, Inc. 'A'	USD	3,078	835,215	0.78
Fair Isaac Corp.	USD	897	1,635,061	1.53
Fortinet, Inc.	USD	8,543	895,135	0.84
General Electric Co.	USD	5,408	1,385,692	1.30
Gilead Sciences, Inc.	USD	4,433	488,384	0.46
Hilton Worldwide Holdings, Inc.	USD	1,548	410,917	0.38
Home Depot, Inc. (The)	USD	5,250	1,934,494	1.81
HubSpot, Inc.	USD	1,112	621,753	0.58
IDEXX Laboratories, Inc.	USD	644	342,289	0.32
Insmed, Inc.	USD	9,424	947,677	0.89
JPMorgan Chase & Co.	USD	3,545	1,031,489	0.97
Marriott International, Inc. 'A'	USD	4,159	1,139,358	1.07
Marsh & McLennan Cos., Inc.	USD	9,014	1,957,390	1.83
Mastercard, Inc. 'A'	USD	2,600	1,445,158	1.35
McDonald's Corp.	USD	3,129	916,797	0.86
Merus NV	USD	1,833	97,699	0.09
Meta Platforms, Inc. 'A'	USD	6,189	4,597,251	4.30
Microsoft Corp.	USD	16,302	8,100,953	7.58
MicroStrategy, Inc. 'A'	USD	1,636	640,216	0.60
Middleby Corp. (The)	USD	2,817	406,240	0.38
Moody's Corp.	USD	890	440,060	0.41
Morgan Stanley	USD	8,497	1,201,051	1.12
Natera, Inc.	USD	4,848	822,366	0.77
Netflix, Inc.	USD	2,443	3,257,545	3.05
NVIDIA Corp.	USD	50,209	7,863,734	7.36
Palo Alto Networks, Inc.	USD	4,306	872,439	0.82
Permian Resources Corp. 'A'	USD	46,439	632,499	0.59
Planet Fitness, Inc. 'A'	USD	10,554	1,137,827	1.06
Repligen Corp.	USD	3,905	485,587	0.45
Roper Technologies, Inc.	USD	1,147	646,002	0.60
Schlumberger NV	USD	6,968	236,076	0.22
ServiceNow, Inc.	USD	888	910,999	0.85
Soleno Therapeutics, Inc.	USD	7,489	633,195	0.59
Starbucks Corp.	USD	4,012	373,798	0.35
Steel Dynamics, Inc.	USD	2,927	380,188	0.36
Stryker Corp.	USD	1,875	738,300	0.69
Tesla, Inc.	USD	2,217	711,435	0.67
Thermo Fisher Scientific, Inc.	USD	1,783	728,302	0.68
T-Mobile US, Inc.	USD	3,296	784,794	0.73
TransUnion	USD	5,771	506,463	0.47
UnitedHealth Group, Inc.	USD	2,272	698,299	0.65
Upwork, Inc.	USD	43,492	591,056	0.55
VeriSign, Inc.	USD	617	178,202	0.17
Verisk Analytics, Inc. 'A'	USD	658	202,503	0.19
Visa, Inc. 'A'	USD	7,476	2,639,028	2.47
Western Alliance Bancorp	USD	8,300	653,127	0.61
			96,681,936	90.45
Total Equities			106,007,173	99.17
Total Transferable securities and money market instruments admitted to an official exchange listing			106,007,173	99.17
Total Investments			106,007,173	99.17

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	85,908	USD	100,740	01/07/2025	J.P. Morgan	(73)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(73)	-

Cash	1,124,805	1.05
Other assets/(liabilities)	(242,067)	(0.22)
Total net assets	106,889,911	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.45
Canada	1.45
Singapore	1.33
China	1.20
Taiwan	0.98
Netherlands	0.96
Ireland	0.69
Italy	0.66
Israel	0.55
Peru	0.53
Argentina	0.37
Total Investments	99.17
Cash and Other assets/(liabilities)	0.83
Total	100.00

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

US Blue Chip Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized "blue chip" companies in the United States.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Midcap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial Fundamentals. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Shopify, Inc. 'A'	USD	76,164	8,758,098	0.89
			8,758,098	0.89
IRELAND				
TE Connectivity plc	USD	26,564	4,449,736	0.45
			4,449,736	0.45
NETHERLANDS				
Adyen NV, ADR	USD	127,466	2,318,607	0.24
ASML Holding NV, ADR	USD	12,232	9,730,556	0.99
			12,049,163	1.23
SINGAPORE				
Sea Ltd., ADR	USD	34,715	5,529,405	0.57
			5,529,405	0.57
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,424	5,733,875	0.59
			5,733,875	0.59
UNITED STATES OF AMERICA				
Alphabet, Inc. 'C'	USD	232,970	41,575,826	4.24
Amazon.com, Inc.	USD	373,475	83,027,227	8.47
Apple, Inc.	USD	437,716	87,875,864	8.97
Booking Holdings, Inc.	USD	2,112	12,063,786	1.23
Broadcom, Inc.	USD	128,777	35,318,380	3.60
Carvana Co. 'A'	USD	107,097	35,743,624	3.65
Charles Schwab Corp. (The)	USD	45,102	4,096,615	0.42
Chipotle Mexican Grill, Inc. 'A'	USD	164,575	9,171,765	0.94
Chubb Ltd.	USD	36,835	10,519,339	1.07
Cintas Corp.	USD	13,397	2,965,158	0.30
Colgate-Palmolive Co.	USD	45,996	4,111,582	0.42
Confluent, Inc. 'A'	USD	29,913	743,338	0.08
Constellation Energy Corp.	USD	31,845	10,210,144	1.04
CrowdStrike Holdings, Inc. 'A'	USD	9,480	4,808,066	0.49
Danaher Corp.	USD	31,282	6,220,113	0.64
Datadog, Inc. 'A'	USD	12,618	1,693,462	0.17
DoorDash, Inc. 'A'	USD	25,022	6,109,121	0.62
Elevance Health, Inc.	USD	5,996	2,298,327	0.23
Eli Lilly & Co.	USD	42,004	32,642,989	3.33
Fiserv, Inc.	USD	13,120	2,263,069	0.23
GE Vernova, Inc.	USD	13,039	6,861,513	0.70
General Electric Co.	USD	74,118	18,991,255	1.94
Goldman Sachs Group, Inc. (The)	USD	5,989	4,239,433	0.43
Intuit, Inc.	USD	10,801	8,472,304	0.87
Intuitive Surgical, Inc.	USD	32,191	17,423,701	1.78
Linde plc	USD	9,008	4,192,954	0.43
Marsh & McLennan Cos., Inc.	USD	20,578	4,468,513	0.46
Mastercard, Inc. 'A'	USD	48,889	27,173,973	2.77
Meta Platforms, Inc. 'A'	USD	64,322	47,779,025	4.88
Microsoft Corp.	USD	191,292	95,058,734	9.70
Mondelez International, Inc. 'A'	USD	37,958	2,548,500	0.26
Monolithic Power Systems, Inc.	USD	7,064	5,204,543	0.53
Morgan Stanley	USD	33,825	4,781,164	0.49
Netflix, Inc.	USD	25,434	33,914,204	3.46
NVIDIA Corp.	USD	605,731	94,869,589	9.68
Old Dominion Freight Line, Inc.	USD	15,641	2,547,606	0.26
Palantir Technologies, Inc. 'A'	USD	13,509	1,862,621	0.19
Procter & Gamble Co. (The)	USD	20,267	3,226,101	0.33
Roper Technologies, Inc.	USD	10,471	5,897,372	0.60
Ross Stores, Inc.	USD	32,721	4,196,468	0.43
S&P Global, Inc.	USD	7,575	3,943,242	0.40
Schlumberger NV	USD	55,803	1,890,606	0.19

US Blue Chip Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ServiceNow, Inc.	USD	23,510	24,118,909	2.46
Sherwin-Williams Co. (The)	USD	11,774	4,046,017	0.41
Stryker Corp.	USD	15,564	6,128,481	0.63
Synopsys, Inc.	USD	18,020	9,196,147	0.94
Tesla, Inc.	USD	83,956	26,941,480	2.75
Texas Instruments, Inc.	USD	16,576	3,434,713	0.35
Thermo Fisher Scientific, Inc.	USD	13,201	5,392,212	0.55
TJX Cos., Inc. (The)	USD	37,809	4,671,302	0.48
T-Mobile US, Inc.	USD	48,827	11,625,953	1.19
TransDigm Group, Inc.	USD	2,290	3,464,106	0.35
UnitedHealth Group, Inc.	USD	26,213	8,056,565	0.82
Veralto Corp.	USD	7,073	718,617	0.07
Visa, Inc. 'A'	USD	103,215	36,434,895	3.72
			937,230,613	95.64
Total Equities			973,750,890	99.37
Total Transferable securities and money market instruments admitted to an official exchange listing			973,750,890	99.37

Transferable securities and money market instruments dealt in on another regulated market

Bonds

UNITED STATES OF AMERICA

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carvana Co., 144A 9% 01/12/2028	USD	376,598	386,876	0.04
Carvana Co., 144A 9% 01/06/2030	USD	664,433	699,338	0.07
Carvana Co., 144A 9% 01/06/2031	USD	848,888	1,006,848	0.10
			2,093,062	0.21
Total Bonds			2,093,062	0.21
Total Transferable securities and money market instruments dealt in on another regulated market			2,093,062	0.21
Total Investments			975,843,952	99.58

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	684,495	USD	786,927	02/07/2025	J.P. Morgan	15,163	-
EUR	3,920,024	USD	4,458,538	02/07/2025	RBC	134,945	0.01
USD	111,980	EUR	95,540	01/07/2025	J.P. Morgan	27	-
USD	1,566,863	EUR	1,335,915	02/07/2025	J.P. Morgan	1,438	-
USD	3,408	GBP	2,481	01/07/2025	J.P. Morgan	13	-
USD	2,227	GBP	1,624	02/07/2025	J.P. Morgan	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts						151,592	0.01
EUR	36,879	USD	43,268	02/07/2025	J.P. Morgan	(53)	-
EUR	1,431,455	USD	1,682,538	04/08/2025	J.P. Morgan	(1,173)	-
GBP	249,684	USD	343,104	01/07/2025	J.P. Morgan	(1,512)	-
GBP	510	USD	699	02/07/2025	J.P. Morgan	-	-
USD	10,575	EUR	9,025	01/07/2025	J.P. Morgan	(1)	-
USD	352,353	EUR	307,837	02/07/2025	J.P. Morgan	(8,370)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,109)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						140,483	0.01

Cash		7,710,934	0.79
Other assets/(liabilities)		(3,610,867)	(0.37)
Total net assets		979,944,019	100.00

Geographic Allocation of Portfolio

Geographic Allocation	% of Net Assets
United States of America	95.85
Netherlands	1.23
Canada	0.89
Taiwan	0.59
Singapore	0.57
Ireland	0.45
Total Investments	99.58
Cash and Other assets/(liabilities)	0.42
Total	100.00

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

US Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include real estate investment trusts (REITs), to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
IRELAND				
TE Connectivity plc	USD	63,242	10,593,667	1.12
			10,593,667	1.12
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	39,399	8,885,657	0.94
			8,885,657	0.94
UNITED KINGDOM				
Pentair plc	USD	34,858	3,578,522	0.38
			3,578,522	0.38
UNITED STATES OF AMERICA				
Abbott Laboratories	USD	51,600	6,973,482	0.74
Accenture plc 'A'	USD	37,995	11,270,837	1.19
Allstate Corp. (The)	USD	48,701	9,635,006	1.02
Alphabet, Inc. 'C'	USD	218,499	38,993,332	4.13
Amazon.com, Inc.	USD	197,820	43,977,364	4.66
American Express Co.	USD	27,180	8,670,420	0.92
AMETEK, Inc.	USD	46,514	8,390,195	0.89
Analog Devices, Inc.	USD	43,952	10,394,209	1.10
Apple, Inc.	USD	154,745	31,066,606	3.29
Atmos Energy Corp.	USD	54,303	8,302,929	0.88
AvalonBay Communities, Inc., REIT	USD	12,682	2,562,779	0.27
Booking Holdings, Inc.	USD	1,389	7,933,996	0.84
Booz Allen Hamilton Holding Corp. 'A'	USD	47,179	4,858,965	0.51
Broadcom, Inc.	USD	105,520	28,939,915	3.06
Broadridge Financial Solutions, Inc.	USD	33,299	8,013,071	0.85
Cencora, Inc.	USD	30,061	9,048,060	0.96
Charles Schwab Corp. (The)	USD	82,586	7,501,286	0.79
Coca-Cola Co. (The)	USD	139,861	9,829,431	1.04
Colgate-Palmolive Co.	USD	92,083	8,231,299	0.87
ConocoPhillips	USD	113,397	10,168,309	1.08
CSX Corp.	USD	293,907	9,616,637	1.02
Deere & Co.	USD	19,472	9,917,869	1.05
Eli Lilly & Co.	USD	13,412	10,423,002	1.10
Equifax, Inc.	USD	23,500	6,047,960	0.64
Expand Energy Corp.	USD	89,245	10,472,901	1.11
Fair Isaac Corp.	USD	3,811	6,946,729	0.74
General Electric Co.	USD	53,688	13,756,476	1.46
Gilead Sciences, Inc.	USD	83,397	9,187,848	0.97
Goldman Sachs Group, Inc. (The)	USD	16,953	12,000,520	1.27
HCA Healthcare, Inc.	USD	16,908	6,420,729	0.68
Huntington Bancshares, Inc.	USD	408,781	6,865,477	0.73
Ingersoll Rand, Inc.	USD	96,231	8,056,941	0.85
International Paper Co.	USD	157,298	7,405,590	0.78
JPMorgan Chase & Co.	USD	68,192	19,841,826	2.10
Keysight Technologies, Inc.	USD	50,697	8,361,963	0.89
Linde plc	USD	28,834	13,421,362	1.42
Lowe's Cos., Inc.	USD	48,661	10,870,381	1.15
Marsh & McLennan Cos., Inc.	USD	31,200	6,775,080	0.72
McDonald's Corp.	USD	2,670	782,310	0.08
Meta Platforms, Inc. 'A'	USD	29,284	21,752,448	2.30
Mettler-Toledo International, Inc.	USD	5,900	6,966,071	0.74
Microsoft Corp.	USD	163,282	81,139,724	8.59
Molina Healthcare, Inc.	USD	29,137	8,596,143	0.91
Mondelez International, Inc. 'A'	USD	104,923	7,044,530	0.75
Netflix, Inc.	USD	14,868	19,825,289	2.10
NVIDIA Corp.	USD	384,991	60,297,290	6.38
Old Dominion Freight Line, Inc.	USD	41,921	6,828,093	0.72
O'Reilly Automotive, Inc.	USD	88,560	7,929,662	0.84

US Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Packaging Corp. of America	USD	41,241	7,783,414	0.82
Parker-Hannifin Corp.	USD	17,128	11,986,174	1.27
Procter & Gamble Co. (The)	USD	85,613	13,627,877	1.44
Progressive Corp. (The)	USD	37,363	9,911,657	1.05
Quest Diagnostics, Inc.	USD	47,425	8,447,341	0.89
Republic Services, Inc. 'A'	USD	32,870	8,037,044	0.85
Ross Stores, Inc.	USD	18,097	2,320,940	0.25
S&P Global, Inc.	USD	16,021	8,339,892	0.88
Salesforce, Inc.	USD	29,852	8,219,748	0.87
Schlumberger NV	USD	229,138	7,763,195	0.82
Sherwin-Williams Co. (The)	USD	22,783	7,829,150	0.83
Steel Dynamics, Inc.	USD	45,506	5,910,774	0.63
Stryker Corp.	USD	17,869	7,036,097	0.75
TechnipFMC plc	USD	227,441	7,894,477	0.84
Teledyne Technologies, Inc.	USD	15,700	8,028,980	0.85
TJX Cos., Inc. (The)	USD	73,730	9,109,342	0.96
T-Mobile US, Inc.	USD	53,158	12,657,186	1.34
Tradeweb Markets, Inc. 'A'	USD	43,557	6,316,854	0.67
Travelers Cos., Inc. (The)	USD	25,303	6,695,047	0.71
Ulta Beauty, Inc.	USD	16,506	7,701,370	0.82
UnitedHealth Group, Inc.	USD	33,644	10,340,483	1.09
Valero Energy Corp.	USD	68,760	9,267,473	0.98
Vertex Pharmaceuticals, Inc.	USD	14,778	6,498,034	0.69
Visa, Inc. 'A'	USD	76,955	27,165,115	2.88
Walmart, Inc.	USD	107,082	10,427,645	1.10
Welltower, Inc., REIT	USD	31,748	4,819,029	0.51
Xylem, Inc.	USD	29,899	3,831,856	0.41
Total Equities			910,278,536	96.38
Total Transferable securities and money market instruments admitted to an official exchange listing			933,336,382	98.82

Transferable securities and money market instruments dealt in on another regulated market

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	76,121	7,264,227	0.77
Total Equities			7,264,227	0.77
Total Transferable securities and money market instruments dealt in on another regulated market			7,264,227	0.77
Total Investments			940,600,609	99.59

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,489,343	USD	1,709,667	02/07/2025	J.P. Morgan	35,545	0.01
EUR	39,312,259	USD	44,712,792	02/07/2025	RBC	1,353,313	0.14
EUR	765,000	USD	897,094	04/08/2025	HSBC	1,463	-
USD	57,432	EUR	49,000	01/07/2025	J.P. Morgan	14	-
USD	553	EUR	471	02/07/2025	J.P. Morgan	-	-
USD	4,778	EUR	4,065	04/08/2025	J.P. Morgan	4	-
USD	195	GBP	142	02/07/2025	J.P. Morgan	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,390,339	0.15
EUR	192,785	USD	225,971	01/07/2025	J.P. Morgan	(66)	-
EUR	85,663	USD	100,502	02/07/2025	J.P. Morgan	(122)	-
EUR	620,000	USD	728,469	04/08/2025	HSBC	(226)	-
EUR	49,471	USD	58,116	04/08/2025	J.P. Morgan	(7)	-
GBP	57	USD	78	01/07/2025	J.P. Morgan	-	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,206	EUR	2,738	01/07/2025	J.P. Morgan	(3)	-
USD	523,987	EUR	454,869	02/07/2025	J.P. Morgan	(9,028)	-
USD	81,629	EUR	70,177	04/08/2025	J.P. Morgan	(800)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(10,252)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						1,380,087	0.15

Cash	4,954,317	0.52
Other assets/(liabilities)	(1,100,423)	(0.11)
Total net assets	944,454,503	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	97.15
Ireland	1.12
Taiwan	0.94
United Kingdom	0.38
Total Investments	99.59
Cash and Other assets/(liabilities)	0.41
Total	100.00

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

US Impact Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics.

The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares and American Depositary Receipts (ADRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	2,071	5,343,180	3.20
			5,343,180	3.20
IRELAND				
TE Connectivity plc	USD	35,964	6,024,330	3.60
			6,024,330	3.60
UNITED STATES OF AMERICA				
Advanced Drainage Systems, Inc.	USD	4,492	513,930	0.31
Aflac, Inc.	USD	19,616	2,059,484	1.23
Amgen, Inc.	USD	2,870	798,262	0.48
Autodesk, Inc.	USD	6,197	1,905,330	1.14
Block, Inc. 'A'	USD	34,662	2,354,936	1.41
Bristol-Myers Squibb Co.	USD	27,328	1,264,057	0.76
Broadcom, Inc.	USD	25,267	6,929,727	4.14
Carrier Global Corp.	USD	8,293	610,282	0.36
Copart, Inc.	USD	26,536	1,278,239	0.76
Core & Main, Inc. 'A'	USD	11,146	668,203	0.40
CrowdStrike Holdings, Inc. 'A'	USD	5,968	3,026,850	1.81
Danaher Corp.	USD	1,752	348,368	0.21
Deere & Co.	USD	8,577	4,368,609	2.61
eBay, Inc.	USD	107,671	7,956,887	4.76
Elevance Health, Inc.	USD	5,547	2,126,221	1.27
Eli Lilly & Co.	USD	5,319	4,133,608	2.47
Exelon Corp.	USD	53,457	2,307,204	1.38
Fortinet, Inc.	USD	20,785	2,177,852	1.30
Gilead Sciences, Inc.	USD	61,200	6,742,404	4.03
GoDaddy, Inc. 'A'	USD	49,028	8,866,223	5.30
H&R Block, Inc.	USD	28,764	1,574,254	0.94
Hologic, Inc.	USD	29,346	1,907,783	1.14
Hubbell, Inc. 'B'	USD	3,203	1,302,948	0.78
Intuit, Inc.	USD	4,460	3,498,424	2.09
Kenvue, Inc.	USD	39,121	817,238	0.49
KLA Corp.	USD	6,429	5,721,488	3.42
Linde plc	USD	3,682	1,713,860	1.02
Louisiana-Pacific Corp.	USD	23,121	2,009,215	1.20
Mastercard, Inc. 'A'	USD	10,443	5,804,533	3.47
MetLife, Inc.	USD	55,114	4,428,961	2.65
Microsoft Corp.	USD	13,733	6,824,340	4.08
Motorola Solutions, Inc.	USD	1,401	588,994	0.35
Nutanix, Inc. 'A'	USD	15,723	1,215,073	0.73
NVIDIA Corp.	USD	70,227	10,998,953	6.57
ON Semiconductor Corp.	USD	96,112	5,077,597	3.04
OneMain Holdings, Inc.	USD	33,583	1,920,948	1.15
Owens Corning	USD	18,423	2,540,532	1.52
Palo Alto Networks, Inc.	USD	8,479	1,717,930	1.03
Payoneer Global, Inc.	USD	140,465	958,674	0.57
PayPal Holdings, Inc.	USD	75,230	5,580,185	3.34
PG&E Corp.	USD	306,280	4,300,171	2.57
Popular, Inc.	USD	67,162	7,478,489	4.47
PTC, Inc.	USD	7,750	1,329,319	0.79
Regeneron Pharmaceuticals, Inc.	USD	2,274	1,182,707	0.71
Sprouts Farmers Market, Inc.	USD	10,465	1,719,085	1.03
United Rentals, Inc.	USD	7,139	5,381,450	3.22
UnitedHealth Group, Inc.	USD	2,673	821,546	0.49
Veralto Corp.	USD	20,476	2,080,362	1.24

US Impact Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertex Pharmaceuticals, Inc.	USD	1,774	780,045	0.47
Welltower, Inc., REIT	USD	14,681	2,228,429	1.33
			153,940,209	92.03
Total Equities			165,307,719	98.83
Total Transferable securities and money market instruments admitted to an official exchange listing			165,307,719	98.83
Total Investments			165,307,719	98.83

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	36	EUR	31	02/07/2025	J.P. Morgan	-	-
USD	774	GBP	564	01/07/2025	J.P. Morgan	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						3	-
GBP	15,963	USD	21,936	01/07/2025	J.P. Morgan	(97)	-
GBP	97,246	USD	133,453	02/07/2025	J.P. Morgan	(410)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(507)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(504)	-

Cash	2,120,016	1.27
Other assets/(liabilities)	(157,361)	(0.10)
Total net assets	167,270,374	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.03
Ireland	3.60
Argentina	3.20
Total Investments	98.83
Cash and Other assets/(liabilities)	1.17
Total	100.00

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

US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. The Fund may invest in eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	9,463	24,414,540	0.88
			24,414,540	0.88
CANADA				
Shopify, Inc. 'A'	USD	213,661	24,568,878	0.88
			24,568,878	0.88
NETHERLANDS				
Argenx SE, ADR	USD	31,858	17,833,790	0.64
ASML Holding NV, ADR	USD	11,360	9,036,880	0.33
			26,870,670	0.97
SOUTH KOREA				
Coupang, Inc.	USD	1,016,283	30,986,469	1.11
			30,986,469	1.11
SWITZERLAND				
Sonova Holding AG, ADR	USD	273,210	16,216,379	0.58
			16,216,379	0.58
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	116,458	16,556,834	0.60
Affirm Holdings, Inc. 'A'	USD	93,662	6,468,298	0.23
Alphabet, Inc. 'A'	USD	737,643	131,211,937	4.72
Amazon.com, Inc.	USD	752,171	167,215,135	6.01
Amphenol Corp. 'A'	USD	654,879	64,007,873	2.30
Apple, Inc.	USD	1,283,727	257,721,032	9.27
AppLovin Corp. 'A'	USD	62,475	22,292,954	0.80
Ares Management Corp. 'A'	USD	86,463	15,048,020	0.54
Block, Inc. 'A'	USD	1,164,947	79,146,499	2.85
Booking Holdings, Inc.	USD	8,654	49,431,821	1.78
Broadcom, Inc.	USD	372,680	102,211,217	3.68
Chipotle Mexican Grill, Inc. 'A'	USD	478,254	26,653,095	0.96
Cigna Group (The)	USD	89,168	29,237,296	1.05
Danaher Corp.	USD	79,476	15,803,008	0.57
Dayforce, Inc.	USD	311,672	17,332,080	0.62
DoorDash, Inc. 'A'	USD	5,784	1,412,164	0.05
Dynatrace, Inc.	USD	272,345	15,014,380	0.54
Eli Lilly & Co.	USD	75,489	58,665,521	2.11
Entegris, Inc.	USD	366,110	29,772,065	1.07
Equifax, Inc.	USD	92,604	23,832,565	0.86
Fair Isaac Corp.	USD	6,884	12,548,224	0.45
First Solar, Inc.	USD	74,014	11,864,444	0.43
Fiserv, Inc.	USD	183,442	31,641,911	1.14
Howmet Aerospace, Inc.	USD	350,408	64,892,058	2.33
HubSpot, Inc.	USD	99,719	55,755,884	2.01
Ingersoll Rand, Inc.	USD	248,599	20,813,951	0.75
Intuit, Inc.	USD	116,577	91,442,999	3.29
Intuitive Surgical, Inc.	USD	115,318	62,417,021	2.24
Lattice Semiconductor Corp.	USD	259,400	12,962,218	0.47
Mastercard, Inc. 'A'	USD	174,285	96,872,832	3.48
Meta Platforms, Inc. 'A'	USD	183,453	136,270,723	4.90
Microsoft Corp.	USD	532,975	264,851,267	9.53
Natera, Inc.	USD	122,947	20,855,500	0.75
Neflix, Inc.	USD	54,917	73,227,426	2.63
NVIDIA Corp.	USD	1,695,587	265,562,836	9.55
Schlumberger NV	USD	354,199	12,000,262	0.43
ServiceNow, Inc.	USD	88,221	90,505,924	3.26
Stryker Corp.	USD	99,962	39,361,037	1.42

US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tradeweb Markets, Inc. 'A'	USD	98,210	14,242,905	0.51
UnitedHealth Group, Inc.	USD	135,073	41,514,687	1.49
Visa, Inc. 'A'	USD	214,485	75,713,205	2.72
			2,624,351,108	94.39
Total Equities			2,747,408,044	98.81
Total Transferable securities and money market instruments admitted to an official exchange listing			2,747,408,044	98.81
Total Investments			2,747,408,044	98.81

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.39
South Korea	1.11
Netherlands	0.97
Canada	0.88
Argentina	0.88
Switzerland	0.58
Total Investments	98.81
Cash and Other assets/(liabilities)	1.19
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	38	USD	45	01/07/2025	J.P. Morgan	-	-
EUR	4,192,000	USD	4,777,619	02/07/2025	Barclays	134,567	-
EUR	2,406,083	USD	2,775,647	02/07/2025	J.P. Morgan	43,801	-
EUR	135,644,916	USD	154,279,177	02/07/2025	RBC	4,669,536	0.17
EUR	3,936,000	USD	4,584,388	02/07/2025	State Street	27,816	-
EUR	6,357	USD	7,234	03/07/2025	J.P. Morgan	216	-
EUR	251,125	USD	292,106	04/08/2025	J.P. Morgan	2,861	-
SGD	73,013	USD	56,786	02/07/2025	J.P. Morgan	486	-
SGD	2,106,159	USD	1,637,798	02/07/2025	Wells Fargo	14,286	-
SGD	77,149	USD	60,546	04/08/2025	J.P. Morgan	130	-
SGD	1,875,257	USD	1,474,294	04/08/2025	Wells Fargo	553	-
USD	232,551	EUR	198,409	01/07/2025	J.P. Morgan	55	-
USD	369,207	EUR	314,794	02/07/2025	J.P. Morgan	330	-
USD	16,878	GBP	12,287	01/07/2025	J.P. Morgan	68	-
USD	99,986	GBP	72,890	02/07/2025	J.P. Morgan	266	-
Total Unrealised Gain on Forward Currency Exchange Contracts						4,894,971	0.17
EUR	10,181	USD	11,934	01/07/2025	J.P. Morgan	(3)	-
EUR	370,583	USD	435,459	04/08/2025	J.P. Morgan	(178)	-
GBP	249	USD	341	02/07/2025	J.P. Morgan	-	-
HKD	228,183	USD	29,078	02/07/2025	J.P. Morgan	(10)	-
USD	429	EUR	366	01/07/2025	J.P. Morgan	-	-
USD	14,139,314	EUR	12,345,734	02/07/2025	J.P. Morgan	(327,416)	(0.01)
USD	7,194	EUR	6,357	03/07/2025	J.P. Morgan	(256)	-
USD	234,688	SGD	301,831	02/07/2025	J.P. Morgan	(2,070)	-
USD	1,470,905	SGD	1,875,257	02/07/2025	Wells Fargo	(58)	-
USD	1,617	SGD	2,057	04/08/2025	J.P. Morgan	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(329,992)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						4,564,979	0.16

Cash	33,642,216	1.21
Other assets/(liabilities)	(590,691)	(0.02)
Total net assets	2,780,459,569	100.00

US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
FRANCE				
Sanofi SA, ADR	USD	105,338	5,080,452	0.57
TotalEnergies SE, ADR	USD	143,412	8,761,039	0.99
			13,841,491	1.56
GERMANY				
Siemens AG	EUR	33,148	8,491,042	0.95
			8,491,042	0.95
IRELAND				
TE Connectivity plc	USD	95,405	15,981,291	1.80
			15,981,291	1.80
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	198,705	8,755,020	0.98
			8,755,020	0.98
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	76,401	5,315,982	0.60
			5,315,982	0.60
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	25,992	7,710,267	0.87
Advanced Micro Devices, Inc.	USD	54,013	7,679,028	0.86
AGCO Corp.	USD	67,038	6,866,702	0.77
Allstate Corp. (The)	USD	30,251	5,984,858	0.67
Alphabet, Inc. 'C'	USD	116,650	20,817,359	2.34
Amazon.com, Inc.	USD	84,550	18,796,311	2.11
American International Group, Inc.	USD	48,484	4,118,716	0.46
Applied Materials, Inc.	USD	41,000	7,497,260	0.84
AvalonBay Communities, Inc., REIT	USD	67,281	13,596,144	1.53
Bank of America Corp.	USD	544,270	25,852,825	2.91
Baxter International, Inc.	USD	355,621	10,771,760	1.21
Becton Dickinson & Co.	USD	80,328	13,732,072	1.54
CF Industries Holdings, Inc.	USD	78,286	7,109,152	0.80
Charles Schwab Corp. (The)	USD	259,716	23,590,004	2.65
Chubb Ltd.	USD	64,536	18,430,191	2.07
Cigna Group (The)	USD	22,480	7,370,967	0.83
Citigroup, Inc.	USD	178,360	15,198,947	1.71
Coca-Cola Co. (The)	USD	390,614	27,452,352	3.09
Colgate-Palmolive Co.	USD	116,182	10,385,509	1.17
Comcast Corp. 'A'	USD	229,823	8,146,076	0.92
ConocoPhillips	USD	225,654	20,234,394	2.27
Corebridge Financial, Inc.	USD	165,880	5,928,551	0.67
CSX Corp.	USD	790,755	25,873,504	2.91
Cummins, Inc.	USD	28,118	9,154,377	1.03
CVS Health Corp.	USD	188,212	12,905,697	1.45
Dominion Energy, Inc.	USD	88,807	4,959,871	0.56
Elevance Health, Inc.	USD	57,733	22,129,636	2.49
EOG Resources, Inc.	USD	44,390	5,297,947	0.60
EQT Corp.	USD	96,971	5,641,773	0.63
Equitable Holdings, Inc.	USD	209,963	11,852,411	1.33
Expand Energy Corp.	USD	36,908	4,331,154	0.49
Exxon Mobil Corp.	USD	129,251	14,005,638	1.57
Fifth Third Bancorp	USD	52,933	2,197,249	0.25
Fiserv, Inc.	USD	48,797	8,416,995	0.95
Fortive Corp.	USD	165,763	8,336,221	0.94
General Electric Co.	USD	38,136	9,771,587	1.10
Hartford Insurance Group, Inc. (The)	USD	138,008	17,310,343	1.95
Home Depot, Inc. (The)	USD	45,188	16,650,648	1.87
Huntington Bancshares, Inc.	USD	558,729	9,383,854	1.05
Intel Corp.	USD	145,156	3,244,237	0.36
International Paper Co.	USD	226,478	10,662,584	1.20
Johnson & Johnson	USD	29,334	4,457,595	0.50
Kenvue, Inc.	USD	1,086,955	22,706,490	2.55
Kimberly-Clark Corp.	USD	111,513	14,248,016	1.60

US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	67,350	5,289,669	0.59
Meta Platforms, Inc. 'A'	USD	8,550	6,351,026	0.71
MetLife, Inc.	USD	198,415	15,944,629	1.79
Microsoft Corp.	USD	15,531	7,717,820	0.87
News Corp. 'A'	USD	267,489	7,936,399	0.89
Procter & Gamble Co. (The)	USD	166,008	26,425,153	2.97
QUALCOMM, Inc.	USD	72,677	11,492,051	1.29
Ralliant Corp.	USD	55,254	2,799,720	0.31
Rexford Industrial Realty, Inc., REIT	USD	223,116	7,983,090	0.90
Rockwell Automation, Inc.	USD	29,560	9,768,398	1.10
RPM International, Inc.	USD	42,273	4,650,453	0.52
Salesforce, Inc.	USD	43,009	11,842,528	1.33
Schlumberger NV	USD	230,529	7,810,323	0.88
Sempra	USD	130,182	9,833,948	1.11
Southern Co. (The)	USD	156,191	14,213,381	1.60
Stanley Black & Decker, Inc.	USD	123,722	8,367,319	0.94
Texas Instruments, Inc.	USD	49,653	10,288,598	1.16
Thermo Fisher Scientific, Inc.	USD	10,994	4,490,719	0.50
United Parcel Service, Inc. 'B'	USD	72,919	7,335,651	0.82
UnitedHealth Group, Inc.	USD	32,353	9,943,695	1.12
US Bancorp	USD	238,918	10,913,774	1.23
Viatis, Inc.	USD	724,464	6,494,820	0.73
Walmart, Inc.	USD	101,375	9,871,898	1.11
Walt Disney Co. (The)	USD	83,551	10,327,739	1.16
Wells Fargo & Co.	USD	266,364	21,580,811	2.43
Weyerhaeuser Co., REIT	USD	366,259	9,412,856	1.06
Williams Cos., Inc. (The)	USD	102,503	6,430,013	0.72
Zimmer Biomet Holdings, Inc.	USD	162,108	14,787,492	1.66
Total Equities			863,496,071	97.06
Total Transferable securities and money market instruments admitted to an official exchange listing			863,496,071	97.06

Transferable securities and money market instruments dealt in on another regulated market

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	180,025	17,179,786	1.93
Total Equities			17,179,786	1.93
Total Transferable securities and money market instruments dealt in on another regulated market			17,179,786	1.93
Total Investments			880,675,857	98.99

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	48	USD	57	01/07/2025	J.P. Morgan	-	-
EUR	722,000	USD	823,710	02/07/2025	BNY Mellon	22,330	-
EUR	544,577	USD	623,128	02/07/2025	J.P. Morgan	15,008	-
EUR	23,155,686	USD	26,336,706	02/07/2025	RBC	797,128	0.09
EUR	66,295	USD	77,729	04/08/2025	J.P. Morgan	140	-
GBP	19,867,333	USD	26,755,535	02/07/2025	Deutsche Bank	424,962	0.05
GBP	563,000	USD	761,514	02/07/2025	Goldman Sachs	8,727	-
GBP	893,510	USD	1,202,750	02/07/2025	J.P. Morgan	19,660	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	10,689	USD	14,549	04/08/2025	J.P. Morgan	77	-
USD	195,529	EUR	166,822	01/07/2025	J.P. Morgan	46	-
USD	95,167	EUR	80,962	04/08/2025	J.P. Morgan	70	-
USD	223	GBP	162	01/07/2025	J.P. Morgan	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,288,149	0.14
EUR	94,342	USD	110,657	02/07/2025	J.P. Morgan	(106)	-
EUR	166,822	USD	195,970	04/08/2025	J.P. Morgan	(24)	-
GBP	10,816	USD	14,862	01/07/2025	J.P. Morgan	(66)	-
GBP	10,223	USD	14,030	02/07/2025	J.P. Morgan	(43)	-
GBP	20,530,076	USD	28,124,150	04/08/2025	Bank of America	(32,234)	-
USD	546,984	EUR	474,313	02/07/2025	J.P. Morgan	(8,816)	-
USD	592	EUR	509	04/08/2025	J.P. Morgan	(6)	-
USD	1,068,059	GBP	793,767	02/07/2025	J.P. Morgan	(17,893)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(59,188)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						1,228,961	0.14

Cash	8,311,380	0.93
Other assets/(liabilities)	710,014	0.08
Total net assets	889,697,251	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.10
Ireland	1.80
France	1.56
South Korea	0.98
Germany	0.95
United Kingdom	0.60
Total Investments	98.99
Cash and Other assets/(liabilities)	1.01
Total	100.00

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

US Select Value Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, closed-ended real estate investment trusts (REITs), American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
FRANCE				
Sanofi SA, ADR	USD	7,952	383,525	2.88
TotalEnergies SE, ADR	USD	2,144	130,977	0.98
TotalEnergies SE	EUR	6,864	419,696	3.15
			934,198	7.01
GERMANY				
Siemens AG	EUR	999	255,899	1.92
Volkswagen AG Preference	EUR	1,428	149,496	1.12
			405,395	3.04
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	3,848	169,544	1.27
			169,544	1.27
UNITED STATES OF AMERICA				
Alphabet, Inc. 'A'	USD	1,930	343,308	2.58
American International Group, Inc.	USD	1,455	123,602	0.93
Applied Materials, Inc.	USD	735	134,402	1.01
Becton Dickinson & Co.	USD	2,022	345,661	2.59
CF Industries Holdings, Inc.	USD	2,830	256,992	1.93
Charles Schwab Corp. (The)	USD	4,711	427,900	3.21
Chubb Ltd.	USD	1,385	395,528	2.97
Citigroup, Inc.	USD	3,750	319,556	2.40
Colgate-Palmolive Co.	USD	3,194	285,512	2.14
ConocoPhillips	USD	6,321	566,804	4.25
CSX Corp.	USD	13,224	432,689	3.25
Elevance Health, Inc.	USD	1,289	494,087	3.71
Equity Residential, REIT	USD	5,357	359,241	2.70
Fifth Third Bancorp	USD	10,593	439,716	3.30
Fortive Corp.	USD	3,572	179,636	1.35
General Electric Co.	USD	1,987	509,129	3.82
Home Depot, Inc. (The)	USD	640	235,824	1.77
International Paper Co.	USD	6,066	285,587	2.14
Kenvue, Inc.	USD	28,837	602,405	4.52
Kimberly-Clark Corp.	USD	4,975	635,656	4.77
MetLife, Inc.	USD	7,953	639,103	4.80
Microsoft Corp.	USD	695	345,366	2.59
QUALCOMM, Inc.	USD	3,682	582,216	4.37
Ralliant Corp.	USD	1,190	60,297	0.45
Salesforce, Inc.	USD	690	189,992	1.42
Southern Co. (The)	USD	4,121	375,011	2.81
Stanley Black & Decker, Inc.	USD	5,025	339,841	2.55
US Bancorp	USD	4,256	194,414	1.46
Viatis, Inc.	USD	17,800	159,577	1.20
Walt Disney Co. (The)	USD	1,410	174,290	1.31
Wells Fargo & Co.	USD	6,478	524,848	3.94
Weyerhaeuser Co., REIT	USD	3,204	82,343	0.62
Williams Cos., Inc. (The)	USD	769	48,239	0.36
Zimmer Biomet Holdings, Inc.	USD	3,842	350,467	2.63
			11,439,239	85.85
Total Equities			12,948,376	97.17
Total Transferable securities and money market instruments admitted to an official exchange listing			12,948,376	97.17

US Select Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
UNITED STATES OF AMERICA				
Ameren Corp.	USD	4,637	442,509	3.32
			442,509	3.32
Total Equities			442,509	3.32
Total Transferable securities and money market instruments dealt in on another regulated market			442,509	3.32
Total Investments			13,390,885	100.49
Cash			(76,546)	(0.57)
Other assets/(liabilities)			11,131	0.08
Total net assets			13,325,470	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	89.17
France	7.01
Germany	3.04
South Korea	1.27
Total Investments	100.49
Cash and Other assets/(liabilities)	(0.49)
Total	100.00

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

US Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Capstone Copper Corp.	CAD	4,766,133	28,602,027	0.85
Descartes Systems Group, Inc. (The)	USD	272,341	27,705,250	0.82
Major Drilling Group International, Inc.	CAD	3,579,134	23,245,719	0.69
MDA Space Ltd.	CAD	747,260	19,500,630	0.58
OR Royalties, Inc.	USD	373,896	9,388,529	0.28
Waste Connections, Inc.	USD	146,179	27,171,753	0.81
			135,613,908	4.03
DENMARK				
Ascendis Pharma A/S, ADR	USD	83,501	14,418,535	0.43
			14,418,535	0.43
GERMANY				
Immatics NV	USD	1,176,311	6,316,790	0.19
			6,316,790	0.19
ISRAEL				
Cellebrite DI Ltd.	USD	319,321	5,099,556	0.15
Etoro Group Ltd. 'A'	USD	69,988	4,660,501	0.14
			9,760,057	0.29
NETHERLANDS				
Argenx SE, ADR	USD	7,839	4,388,194	0.13
			4,388,194	0.13
UNITED KINGDOM				
Immunocore Holdings plc, ADR	USD	479,468	15,074,474	0.45
			15,074,474	0.45
UNITED STATES OF AMERICA				
Acuty, Inc.	USD	83,660	25,377,424	0.76
Advanced Drainage Systems, Inc.	USD	270,692	30,969,872	0.92
Advantage Solutions, Inc.	USD	3,968,670	5,238,644	0.16
AeroVironment, Inc.	USD	50,150	14,328,356	0.43
AGCO Corp.	USD	292,589	29,969,891	0.89
American Homes 4 Rent, REIT 'A'	USD	146,000	5,223,880	0.16
API Group Corp.	USD	1,340,107	68,653,682	2.04
Arcellx, Inc.	USD	206,722	13,530,283	0.40
Arthur J Gallagher & Co.	USD	51,892	16,470,002	0.49
ASGN, Inc.	USD	216,934	10,861,885	0.32
Atmos Energy Corp.	USD	292,361	44,701,997	1.33
Aurora Innovation, Inc. 'A'	USD	2,584,641	13,530,596	0.40
Axis Capital Holdings Ltd.	USD	223,619	23,088,662	0.69
AZZ, Inc.	USD	277,382	26,453,921	0.79
Badger Meter, Inc.	USD	26,400	6,451,236	0.19
Bath & Body Works, Inc.	USD	1,000,184	29,820,486	0.89
BJ's Wholesale Club Holdings, Inc.	USD	211,200	23,403,072	0.70
Black Diamond Therapeutics, Inc.	USD	544,514	1,334,059	0.04
BrightSpring Health Services, Inc.	USD	269,479	6,331,409	0.19
BrightView Holdings, Inc.	USD	516,412	8,479,485	0.25
Bruker Corp.	USD	373,165	15,553,517	0.46
Caballita Bio, Inc.	USD	801,755	1,266,773	0.04
CACI International, Inc. 'A'	USD	50,900	23,730,598	0.71
Cadence Bank	USD	899,592	29,047,826	0.87
Carlyle Group, Inc. (The)	USD	256,000	13,168,640	0.39
Casey's General Stores, Inc.	USD	46,336	23,497,912	0.70
CCC Intelligent Solutions Holdings, Inc.	USD	3,218,817	30,353,444	0.90
ChampionX Corp.	USD	1,227,910	30,550,401	0.91
Circle Internet Group, Inc. 'A'	USD	19,845	3,616,751	0.11
Comfort Systems USA, Inc.	USD	16,500	8,836,905	0.26
Core Laboratories, Inc.	USD	725,284	8,398,789	0.25
Corpay, Inc.	USD	52,247	17,191,353	0.51

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CRISPR Therapeutics AG	USD	58,648	2,778,742	0.08	Prime Medicine, Inc.	USD	313,402	780,371	0.02
Crocs, Inc.	USD	377,935	38,946,202	1.16	PROCEPT BioRobotics Corp.	USD	181,220	10,287,859	0.31
CTS Corp.	USD	457,575	19,904,512	0.59	Prosperity Bancshares, Inc.	USD	370,913	26,123,403	0.78
CubeSmart, REIT	USD	1,031,833	43,471,124	1.29	PTC, Inc.	USD	363,990	62,433,385	1.86
Cytokinetics, Inc.	USD	767,622	25,561,813	0.76	Pure Storage, Inc. 'A'	USD	382,937	21,827,409	0.65
Diodes, Inc.	USD	270,712	14,225,916	0.42	RadNet, Inc.	USD	53,801	3,102,704	0.09
Domino's Pizza, Inc.	USD	31,551	14,150,623	0.42	RBC Bearings, Inc.	USD	82,673	31,384,324	0.93
Donaldson Co., Inc.	USD	384,275	26,660,999	0.79	Regions Financial Corp.	USD	2,081,675	49,158,755	1.46
East West Bancorp, Inc.	USD	327,918	33,523,057	1.00	Reliance, Inc.	USD	114,142	36,103,115	1.08
Elanco Animal Health, Inc.	USD	4,777,418	68,747,045	2.05	RenaissanceRe Holdings Ltd.	USD	147,952	35,799,945	1.07
Element Solutions, Inc.	USD	1,215,998	27,688,274	0.82	Revolution Medicines, Inc.	USD	133,258	4,987,181	0.15
Encompass Health Corp.	USD	73,428	8,948,670	0.27	Revvity, Inc.	USD	582,907	56,780,971	1.69
EQT Corp.	USD	125,758	7,316,600	0.22	Royal Gold, Inc.	USD	80,690	14,145,764	0.42
Equitable Holdings, Inc.	USD	598,908	33,808,357	1.01	RPM International, Inc.	USD	121,802	13,399,438	0.40
Erasca, Inc.	USD	1,597,760	2,021,166	0.06	Ryan Specialty Holdings, Inc. 'A'	USD	383,144	25,904,366	0.77
Esab Corp.	USD	131,649	15,779,449	0.47	Saia, Inc.	USD	87,572	24,060,407	0.72
Exact Sciences Corp.	USD	266,773	14,186,988	0.42	Sealed Air Corp.	USD	1,339,838	41,722,555	1.24
Expand Energy Corp.	USD	203,046	23,827,448	0.71	Shift4 Payments, Inc. 'A'	USD	71,000	7,070,890	0.21
Expro Group Holdings NV	USD	1,132,452	9,603,193	0.29	Silgan Holdings, Inc.	USD	973,916	52,898,248	1.58
First American Financial Corp.	USD	261,264	16,099,088	0.48	Simply Good Foods Co. (The)	USD	1,360,819	43,518,992	1.30
Flowserve Corp.	USD	183,270	9,777,454	0.29	SiteOne Landscape Supply, Inc.	USD	251,448	29,887,109	0.89
Frontdoor, Inc.	USD	736,584	43,392,163	1.29	StandardAero, Inc.	USD	1,230,841	39,029,968	1.16
Gibraltar Industries, Inc.	USD	395,821	23,994,669	0.71	Steven Madden Ltd.	USD	711,954	17,215,048	0.51
GMS, Inc.	USD	309,305	33,700,326	1.00	StoneX Group, Inc.	USD	186,872	17,121,213	0.51
Haemonetics Corp.	USD	818,054	60,666,885	1.81	Tango Therapeutics, Inc.	USD	393,943	2,040,625	0.06
Hanover Insurance Group, Inc. (The)	USD	167,307	28,152,749	0.84	Taylor Morrison Home Corp. 'A'	USD	330,731	20,240,737	0.60
Hayward Holdings, Inc.	USD	942,625	12,998,799	0.39	TechnipFMC plc	USD	871,455	30,248,203	0.90
Highwoods Properties, Inc., REIT	USD	277,367	8,578,961	0.26	Teledyne Technologies, Inc.	USD	108,630	55,553,382	1.65
Home BancShares, Inc.	USD	714,129	20,527,638	0.61	Tenet Healthcare Corp.	USD	19,300	3,342,084	0.10
Houlihan Lokey, Inc. 'A'	USD	92,885	17,048,577	0.51	Terreno Realty Corp., REIT	USD	471,043	26,434,933	0.79
Ingersoll Rand, Inc.	USD	521,436	43,657,229	1.30	Texas Roadhouse, Inc. 'A'	USD	134,414	25,439,194	0.76
International Bancshares Corp.	USD	280,867	18,843,367	0.56	TopBuild Corp.	USD	90,780	29,521,656	0.88
International Paper Co.	USD	665,389	31,326,514	0.93	TPG, Inc. 'A'	USD	269,150	14,233,998	0.42
Interparfums, Inc.	USD	326,387	43,517,179	1.30	UFP Technologies, Inc.	USD	28,200	6,864,303	0.20
Ionis Pharmaceuticals, Inc.	USD	316,861	12,617,405	0.38	UMH Properties, Inc., REIT	USD	177,900	2,958,477	0.09
ITT, Inc.	USD	52,015	8,155,432	0.24	United Parks & Resorts, Inc.	USD	362,648	17,225,780	0.51
JBT Marel Corp.	USD	217,353	26,438,819	0.79	Vaxcyte, Inc.	USD	337,338	11,078,180	0.33
Kinetik Holdings, Inc. 'A'	USD	93,445	4,120,925	0.12	Viper Energy, Inc. 'A'	USD	287,166	10,920,923	0.33
Kratos Defense & Security Solutions, Inc.	USD	86,469	3,989,680	0.12	Vontier Corp.	USD	1,524,196	56,380,010	1.68
Kymera Therapeutics, Inc.	USD	74,886	3,324,190	0.10	VSE Corp.	USD	64,383	8,530,426	0.25
Lattice Semiconductor Corp.	USD	325,655	16,272,980	0.48	Vulcan Materials Co.	USD	94,726	24,896,835	0.74
La-Z-Boy, Inc.	USD	358,500	13,508,280	0.40	Watsco, Inc.	USD	35,664	15,534,882	0.46
Leonardo DRS, Inc.	USD	651,310	29,927,695	0.89	Watts Water Technologies, Inc. 'A'	USD	23,000	5,665,590	0.17
Lindsay Corp.	USD	197,075	28,012,240	0.83	Weatherford International plc	USD	614,589	30,766,325	0.92
MACOM Technology Solutions Holdings, Inc.	USD	189,863	27,127,625	0.81	Westamerica Bancorp	USD	207,366	10,104,945	0.30
MarketAxess Holdings, Inc.	USD	100,107	22,067,587	0.66	Western Alliance Bancorp	USD	237,424	18,682,895	0.56
McGrath RentCorp	USD	32,756	3,846,865	0.11	Wingstop, Inc.	USD	42,983	14,930,575	0.45
Merus NV	USD	65,146	3,472,282	0.10	Workiva, Inc. 'A'	USD	418,394	28,139,088	0.84
Metsera, Inc.	USD	99,336	2,769,488	0.08	Wyndham Hotels & Resorts, Inc.	USD	291,323	23,696,213	0.71
Molina Healthcare, Inc.	USD	112,036	33,053,421	0.98	Xenon Pharmaceuticals, Inc.	USD	62,997	2,022,204	0.06
MRC Global, Inc.	USD	438,100	6,562,738	0.20				3,125,204,482	93.05
MSA Safety, Inc.	USD	104,734	17,518,856	0.52	Total Equities			3,310,776,440	98.57
MYR Group, Inc.	USD	84,612	15,549,147	0.46	Total Transferable securities and money market instruments admitted to an official exchange listing			3,310,776,440	98.57
nCino, Inc.	USD	240,169	6,704,318	0.20					
Nurix Therapeutics, Inc.	USD	199,017	2,312,578	0.07	Other transferable securities and money market instruments				
OGE Energy Corp.	USD	1,002,256	44,139,354	1.31	Equities				
Onto Innovation, Inc.	USD	46,900	4,783,800	0.14	UNITED STATES OF AMERICA				
OSI Systems, Inc.	USD	119,880	26,850,722	0.80	Person Worldwide, Inc.*	USD	502,728	-	-
Parsons Corp.	USD	707,137	50,072,371	1.49				-	-
Paylocity Holding Corp.	USD	54,700	9,900,700	0.30	Total Equities			-	-
PBF Energy, Inc. 'A'	USD	1,464,430	32,202,816	0.96	Total Other transferable securities and money market instruments			-	-
Permian Resources Corp. 'A'	USD	693,568	9,446,396	0.28	Total Investments			3,310,776,440	98.57
Pinnacle Financial Partners, Inc.	USD	197,345	21,802,676	0.65					
Planet Fitness, Inc. 'A'	USD	237,591	25,614,686	0.76					

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	15,348,401	USD	2,764,292	31/07/2025	J.P. Morgan	19,007	-
CHF	9,395,843	USD	11,694,742	31/07/2025	J.P. Morgan	133,422	-
EUR	437	USD	512	01/07/2025	J.P. Morgan	1	-
EUR	15,943	USD	18,680	02/07/2025	J.P. Morgan	2	-
EUR	495,910,026	USD	576,683,887	31/07/2025	J.P. Morgan	5,649,004	0.17
GBP	1	USD	2	02/07/2025	J.P. Morgan	-	-
GBP	34,262,687	USD	46,635,748	31/07/2025	J.P. Morgan	245,585	0.01
SGD	6	USD	5	02/07/2025	J.P. Morgan	-	-
USD	767,604	EUR	654,834	01/07/2025	J.P. Morgan	269	-
USD	365,778	EUR	311,700	02/07/2025	J.P. Morgan	528	-
USD	1,218,296	EUR	1,036,665	31/07/2025	J.P. Morgan	970	-
USD	206,020	GBP	149,879	01/07/2025	J.P. Morgan	970	-
USD	555,225	GBP	404,391	02/07/2025	J.P. Morgan	1,977	-
USD	185,182	GBP	134,796	31/07/2025	J.P. Morgan	743	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,052,478	0.18
EUR	2,226,542	USD	2,610,349	01/07/2025	J.P. Morgan	(1,287)	-
EUR	2,602,050	USD	3,053,349	02/07/2025	J.P. Morgan	(4,267)	-
EUR	103,439	USD	121,562	31/07/2025	J.P. Morgan	(97)	-
GBP	2,132,775	USD	2,931,998	01/07/2025	J.P. Morgan	(14,148)	-
GBP	913,529	USD	1,254,234	02/07/2025	J.P. Morgan	(4,435)	-
GBP	901,654	USD	1,234,989	31/07/2025	J.P. Morgan	(1,263)	-
SGD	504	USD	395	02/07/2025	J.P. Morgan	-	-
USD	12,569	BRL	69,657	31/07/2025	J.P. Morgan	(63)	-
USD	53,847	CHF	43,040	01/07/2025	J.P. Morgan	(118)	-
USD	4,030	CHF	3,219	02/07/2025	J.P. Morgan	(7)	-
USD	11,660	EUR	9,966	01/07/2025	J.P. Morgan	(18)	-
USD	493	EUR	421	02/07/2025	J.P. Morgan	-	-
USD	30,714,648	EUR	26,410,406	31/07/2025	J.P. Morgan	(298,332)	(0.01)
USD	262,562	GBP	192,903	31/07/2025	J.P. Morgan	(1,385)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(325,420)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,727,058	0.17

Cash	65,124,394	1.94
Other assets/(liabilities)	(17,253,953)	(0.51)
Total net assets	3,358,646,881	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.05
Canada	4.03
United Kingdom	0.45
Denmark	0.43
Israel	0.29
Germany	0.19
Netherlands	0.13
Total Investments	98.57
Cash and Other assets/(liabilities)	1.43
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

US Structured Research Equity Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares, over the long term, through growth in the value of its investments.

The Fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Section of this report. The Fund invests primarily in equity and equity-related securities. Types of securities may include common shares and preferred shares. The Fund may invest up to 20% of its net assets in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian National Railway Co.	USD	25,134	2,617,455	0.09
Descartes Systems Group, Inc. (The)	USD	25,259	2,569,598	0.09
Shopify, Inc. 'A'	USD	7,600	873,924	0.03
Waste Connections, Inc.	USD	14,568	2,707,900	0.10
West Fraser Timber Co. Ltd.	USD	32,625	2,391,738	0.08
			11,160,615	0.39
ISRAEL				
Monday.com Ltd.	USD	2,345	735,544	0.03
			735,544	0.03
JAPAN				
Chugai Pharmaceutical Co. Ltd., ADR	USD	251,220	6,705,062	0.23
			6,705,062	0.23
NETHERLANDS				
NXP Semiconductors NV	USD	13,096	2,852,047	0.10
			2,852,047	0.10
SWEDEN				
Spotify Technology SA	USD	3,574	2,717,956	0.10
			2,717,956	0.10
UNITED STATES OF AMERICA				
Abbott Laboratories	USD	70,261	9,495,423	0.33
AbbVie, Inc.	USD	106,794	19,595,631	0.68
Accenture plc 'A'	USD	44,151	13,096,953	0.46
Adobe, Inc.	USD	25,703	9,989,342	0.35
Advanced Micro Devices, Inc.	USD	130,093	18,495,322	0.65
Alexandria Real Estate Equities, Inc., REIT	USD	4,800	343,728	0.01
Allstate Corp. (The)	USD	51,092	10,108,041	0.35
Alphabet, Inc. 'A'	USD	221,141	39,336,561	1.37
Alphabet, Inc. 'C'	USD	344,642	61,504,811	2.15
Amazon.com, Inc.	USD	547,740	121,768,079	4.25
American Express Co.	USD	29,879	9,531,401	0.33
American International Group, Inc.	USD	66,130	5,617,743	0.20
American Tower Corp., REIT	USD	43,354	9,428,194	0.33
AMETEK, Inc.	USD	23,937	4,317,756	0.15
Amgen, Inc.	USD	7,025	1,953,933	0.07
Amphenol Corp. 'A'	USD	101,424	9,913,182	0.35
Analog Devices, Inc.	USD	28,831	6,818,243	0.24
API Group Corp.	USD	21,143	1,083,156	0.04
Apollo Global Management, Inc.	USD	19,997	2,884,967	0.10
Apple, Inc.	USD	784,105	157,416,920	5.49
Applied Materials, Inc.	USD	61,740	11,289,776	0.39
Ares Management Corp. 'A'	USD	18,810	3,273,692	0.11
Arista Networks, Inc.	USD	60,073	6,135,856	0.21
AT&T, Inc.	USD	235,377	6,734,136	0.23
Atmos Energy Corp.	USD	24,234	3,705,379	0.13
Autodesk, Inc.	USD	12,396	3,811,274	0.13
Automatic Data Processing, Inc.	USD	4,200	1,281,189	0.04
AutoZone, Inc.	USD	1,403	5,075,577	0.18
AvalonBay Communities, Inc., REIT	USD	10,330	2,087,486	0.07
Axis Capital Holdings Ltd.	USD	24,762	2,556,677	0.09
Baker Hughes Co. 'A'	USD	19,489	745,747	0.03
Ball Corp.	USD	24,200	1,358,104	0.05
Bank of America Corp.	USD	512,857	24,360,708	0.85
Bank of New York Mellon Corp. (The)	USD	54,210	4,960,215	0.17
Bath & Body Works, Inc.	USD	15,724	468,811	0.02
Berkshire Hathaway, Inc. 'B'	USD	71,538	34,783,922	1.21
BlackRock, Inc.	USD	8,209	8,621,338	0.30
Blackstone, Inc.	USD	10,000	1,508,800	0.05

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Block, Inc. 'A'	USD	105,557	7,171,543	0.25	EQT Corp.	USD	45,042	2,620,544	0.09
Booking Holdings, Inc.	USD	2,464	14,074,417	0.49	Equifax, Inc.	USD	10,067	2,590,843	0.09
Booz Allen Hamilton Holding Corp. 'A'	USD	10,268	1,057,501	0.04	Equinix, Inc., REIT	USD	8,759	6,846,385	0.24
Boston Scientific Corp.	USD	120,363	12,871,619	0.45	Equitable Holdings, Inc.	USD	50,462	2,848,580	0.10
Bristol-Myers Squibb Co.	USD	39,700	1,836,324	0.06	Equity Residential, REIT	USD	24,748	1,659,601	0.06
Broadcom, Inc.	USD	299,848	82,236,312	2.87	Esab Corp.	USD	12,694	1,521,503	0.05
Cadence Design Systems, Inc.	USD	23,221	7,162,053	0.25	Essex Property Trust, Inc., REIT	USD	8,606	2,421,470	0.08
Camden Property Trust, REIT	USD	6,397	717,807	0.02	Exelon Corp.	USD	86,055	3,714,134	0.13
Capital One Financial Corp.	USD	28,889	6,180,513	0.22	Expand Energy Corp.	USD	19,974	2,343,949	0.08
Cardinal Health, Inc.	USD	10,800	1,812,618	0.06	Exxon Mobil Corp.	USD	232,525	25,196,409	0.88
Carrier Global Corp.	USD	60,260	4,434,533	0.15	Fair Isaac Corp.	USD	3,411	6,217,605	0.22
Carvana Co. 'A'	USD	6,114	2,040,547	0.07	FedEx Corp.	USD	6,039	1,377,979	0.05
Caterpillar, Inc.	USD	21,793	8,425,828	0.29	Ferguson Enterprises, Inc.	USD	22,786	4,974,867	0.17
Cboe Global Markets, Inc.	USD	8,248	1,889,369	0.07	Fifth Third Bancorp	USD	78,320	3,251,063	0.11
CBRE Group, Inc. 'A'	USD	26,188	3,647,988	0.13	First Solar, Inc.	USD	55,302	8,864,911	0.31
CDW Corp.	USD	13,269	2,368,915	0.08	Fiserv, Inc.	USD	47,379	8,172,404	0.28
Cencora, Inc.	USD	18,317	5,513,234	0.19	Fortinet, Inc.	USD	67,182	7,039,330	0.25
CF Industries Holdings, Inc.	USD	17,729	1,609,970	0.06	Fortive Corp.	USD	43,199	2,172,478	0.08
Charles Schwab Corp. (The)	USD	151,646	13,774,006	0.48	GE Vernova, Inc.	USD	16,286	8,570,182	0.30
Charter Communications, Inc. 'A'	USD	13,731	5,600,326	0.20	Gen Digital, Inc.	USD	174,528	5,122,397	0.18
Chevron Corp.	USD	94,055	13,475,260	0.47	General Electric Co.	USD	74,090	18,984,081	0.66
Chipotle Mexican Grill, Inc. 'A'	USD	124,726	6,950,980	0.24	General Motors Co.	USD	53,733	2,657,634	0.09
Chubb Ltd.	USD	50,076	14,300,704	0.50	Gilead Sciences, Inc.	USD	112,604	12,405,583	0.43
Cigna Group (The)	USD	19,917	6,530,585	0.23	Global Payments, Inc.	USD	5,027	400,803	0.01
Cintas Corp.	USD	17,935	3,969,554	0.14	Goldman Sachs Group, Inc. (The)	USD	13,736	9,723,302	0.34
Cisco Systems, Inc.	USD	152,005	10,536,987	0.37	Hartford Insurance Group, Inc. (The)	USD	47,084	5,905,746	0.21
Citigroup, Inc.	USD	174,788	14,894,559	0.52	Hess Corp.	USD	7,471	1,034,435	0.04
CME Group, Inc.	USD	33,537	9,186,455	0.32	Hilton Worldwide Holdings, Inc.	USD	25,218	6,694,118	0.23
CMS Energy Corp.	USD	36,837	2,537,333	0.09	Home Depot, Inc. (The)	USD	63,705	23,473,700	0.82
Coca-Cola Co. (The)	USD	264,716	18,604,240	0.65	Hommet Aerospace, Inc.	USD	29,355	5,436,252	0.19
Colgate-Palmolive Co.	USD	39,075	3,492,914	0.12	Hubbell, Inc. 'B'	USD	14,412	5,862,657	0.20
Comcast Corp. 'A'	USD	127,156	4,507,044	0.16	HubSpot, Inc.	USD	837	467,992	0.02
ConocoPhillips	USD	114,815	10,295,461	0.36	Huntington Bancshares, Inc.	USD	205,008	3,443,109	0.12
Consolidated Edison, Inc.	USD	48,057	4,800,654	0.17	Ingersoll Rand, Inc.	USD	44,210	3,701,482	0.13
Constellation Energy Corp.	USD	29,962	9,606,416	0.34	Intercontinental Exchange, Inc.	USD	4,600	838,994	0.03
Cooper Cos., Inc. (The)	USD	55,851	3,986,086	0.14	International Business Machines Corp.	USD	26,870	7,860,818	0.27
Copart, Inc.	USD	14,202	684,110	0.02	International Paper Co.	USD	79,062	3,722,239	0.13
Corebridge Financial, Inc.	USD	130,675	4,670,325	0.16	Intuit, Inc.	USD	18,852	14,787,509	0.52
Corpay, Inc.	USD	28,327	9,320,716	0.33	Intuitive Surgical, Inc.	USD	28,691	15,529,291	0.54
Corteve, Inc.	USD	36,397	2,705,753	0.09	Jabil, Inc.	USD	2,800	609,812	0.02
CoStar Group, Inc.	USD	12,955	1,043,396	0.04	Jahon & Johnson	USD	89,495	13,599,660	0.47
Costco Wholesale Corp.	USD	24,330	24,068,209	0.84	Johnson Controls International plc	USD	28,283	2,967,735	0.10
CrowdStrike Holdings, Inc. 'A'	USD	9,502	4,819,224	0.17	JPMorgan Chase & Co.	USD	150,506	43,792,731	1.53
Crown Castle, Inc., REIT	USD	23,097	2,322,634	0.08	Kenvue, Inc.	USD	213,011	4,449,800	0.16
CSX Corp.	USD	170,737	5,586,515	0.19	Keurig Dr. Pepper, Inc.	USD	260,935	8,574,324	0.30
CubeSmart, REIT	USD	25,483	1,073,599	0.04	KeyCorp	USD	132,299	2,302,664	0.08
Cummins, Inc.	USD	17,546	5,712,451	0.20	Keysight Technologies, Inc.	USD	49,225	8,119,171	0.28
CVS Health Corp.	USD	102,380	7,020,197	0.24	Kimberly-Clark Corp.	USD	37,875	4,839,289	0.17
Danaher Corp.	USD	58,135	11,559,563	0.40	Kimco Realty Corp., REIT	USD	70,775	1,477,074	0.05
Dayforce, Inc.	USD	36,797	2,046,281	0.07	KKR & Co., Inc.	USD	47,435	6,357,239	0.22
Deckers Outdoor Corp.	USD	28,708	2,977,163	0.10	KLA Corp.	USD	8,813	7,843,129	0.27
Deere & Co.	USD	17,553	8,940,445	0.31	Lam Research Corp.	USD	73,860	7,167,374	0.25
Diamondback Energy, Inc.	USD	24,693	3,414,301	0.12	Lamb Weston Holdings, Inc.	USD	8,550	459,306	0.02
Dominion Energy, Inc.	USD	46,439	2,593,618	0.09	Linde plc	USD	35,428	16,490,671	0.58
Domino's Pizza, Inc.	USD	5,191	2,328,164	0.08	Lowe's Cos., Inc.	USD	29,332	6,552,475	0.23
DoorDash, Inc. 'A'	USD	29,838	7,284,948	0.25	Lululemon Athletica, Inc.	USD	16,925	3,988,207	0.14
Dover Corp.	USD	25,834	4,731,239	0.16	Marriott International, Inc. 'A'	USD	23,100	6,328,245	0.22
DTE Energy Co.	USD	22,796	3,001,777	0.10	Marsh & McLennan Cos., Inc.	USD	34,517	7,495,367	0.26
Dynatrace, Inc.	USD	37,773	2,082,425	0.07	Marvell Technology, Inc.	USD	43,560	3,358,912	0.12
eBay, Inc.	USD	35,159	2,598,250	0.09	Mastercard, Inc. 'A'	USD	53,274	29,611,287	1.03
Electronic Arts, Inc.	USD	11,910	1,881,840	0.07	McDonald's Corp.	USD	47,760	13,993,680	0.49
Elevance Health, Inc.	USD	11,925	4,570,972	0.16	McKesson Corp.	USD	5,338	3,872,719	0.14
Eli Lilly & Co.	USD	54,373	42,255,433	1.47	Medtronic plc.	USD	34,289	2,989,658	0.10
Emerson Electric Co.	USD	20,964	2,794,920	0.10	Merck & Co., Inc.	USD	89,841	7,056,112	0.25
EOG Resources, Inc.	USD	40,903	4,881,773	0.17	Meta Platforms, Inc. 'A'	USD	133,527	99,185,191	3.46

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MetLife, Inc.	USD	83,228	6,688,202	0.23	Take-Two Interactive Software, Inc.	USD	6,970	1,701,795	0.06
Mettler-Toledo International, Inc.	USD	3,382	3,993,094	0.14	Targa Resources Corp.	USD	29,399	5,165,110	0.18
Microchip Technology, Inc.	USD	22,855	1,600,993	0.06	Teledyne Technologies, Inc.	USD	11,739	6,003,325	0.21
Micron Technology, Inc.	USD	61,837	7,646,763	0.27	Tenet Healthcare Corp.	USD	24,233	4,196,307	0.15
Microsoft Corp.	USD	432,797	215,069,813	7.50	Tesla, Inc.	USD	151,456	48,602,230	1.70
Middleby Corp. (The)	USD	5,441	784,647	0.03	Texas Instruments, Inc.	USD	6,737	1,395,974	0.05
Molina Healthcare, Inc.	USD	7,794	2,299,425	0.08	Texas Pacific Land Corp.	USD	1,183	1,253,459	0.04
Mondelez International, Inc. 'A'	USD	40,353	2,709,300	0.09	Thermo Fisher Scientific, Inc.	USD	25,616	10,463,368	0.36
Monolithic Power Systems, Inc.	USD	9,982	7,354,438	0.26	TJX Cos., Inc. (The)	USD	51,712	6,389,018	0.22
Monster Beverage Corp.	USD	51,622	3,188,175	0.11	TKO Group Holdings, Inc. 'A'	USD	14,787	2,657,963	0.09
Moody's Corp.	USD	7,665	3,789,959	0.13	T-Mobile US, Inc.	USD	71,600	17,048,318	0.59
Morgan Stanley	USD	60,588	8,564,114	0.30	TPG, Inc. 'A'	USD	66,280	3,505,218	0.12
Mosaic Co. (The)	USD	57,707	2,045,713	0.07	Tractor Supply Co.	USD	16,526	860,178	0.03
Netflix, Inc.	USD	29,582	39,445,230	1.38	Tradeweb Markets, Inc. 'A'	USD	16,621	2,410,461	0.08
NextEra Energy, Inc.	USD	155,538	10,534,589	0.37	Trane Technologies plc	USD	11,629	5,048,614	0.18
NVIDIA Corp.	USD	1,401,628	219,522,977	7.66	TransDigm Group, Inc.	USD	2,574	3,893,716	0.14
NVR, Inc.	USD	632	4,660,912	0.16	Trex Co., Inc.	USD	16,181	881,217	0.03
Okta, Inc. 'A'	USD	8,975	894,090	0.03	Truist Financial Corp.	USD	21,225	915,859	0.03
Old Dominion Freight Line, Inc.	USD	41,527	6,763,918	0.24	Tyson Foods, Inc. 'A'	USD	16,500	913,935	0.03
Oracle Corp.	USD	96,697	21,423,220	0.75	Uber Technologies, Inc.	USD	13,196	1,225,249	0.04
O'Reilly Automotive, Inc.	USD	68,040	6,092,302	0.21	Ulta Beauty, Inc.	USD	4,306	2,009,093	0.07
Packaging Corp. of America	USD	6,034	1,138,797	0.04	United Airlines Holdings, Inc.	USD	27,553	2,195,974	0.08
Palantir Technologies, Inc. 'A'	USD	90,632	12,496,340	0.44	UnitedHealth Group, Inc.	USD	55,036	16,915,315	0.59
Palo Alto Networks, Inc.	USD	41,877	8,484,699	0.30	Universal Health Services, Inc. 'B'	USD	4,200	747,516	0.03
Parker-Hannifin Corp.	USD	9,167	6,415,067	0.22	US Bancorp	USD	96,283	4,398,207	0.15
PepsiCo, Inc.	USD	55,270	7,240,923	0.25	Valero Energy Corp.	USD	42,174	5,684,212	0.20
Pfizer, Inc.	USD	91,998	2,228,192	0.08	Ventas, Inc., REIT	USD	23,778	1,480,181	0.05
PG&E Corp.	USD	444,632	6,242,633	0.22	Verisk Analytics, Inc. 'A'	USD	11,114	3,420,389	0.12
Phillips 66	USD	22,647	2,704,505	0.09	Vertex Pharmaceuticals, Inc.	USD	22,316	9,812,568	0.34
Pool Corp.	USD	5,200	1,501,968	0.05	Vertiv Holdings Co. 'A'	USD	36,740	4,721,090	0.16
Popular, Inc.	USD	13,833	1,540,305	0.05	Viatri, Inc.	USD	413,087	3,703,325	0.13
Procter & Gamble Co. (The)	USD	147,725	23,514,866	0.82	Visa, Inc. 'A'	USD	106,135	37,465,655	1.31
Progressive Corp. (The)	USD	22,520	5,974,106	0.21	Voya Financial, Inc.	USD	66,422	4,715,962	0.16
Prologis, Inc., REIT	USD	65,023	6,831,967	0.24	Vulcan Materials Co.	USD	12,906	3,392,084	0.12
Public Storage, REIT	USD	8,901	2,569,096	0.09	Walmart, Inc.	USD	258,973	25,218,791	0.88
Pure Storage, Inc. 'A'	USD	36,947	2,105,979	0.07	Walt Disney Co. (The)	USD	54,462	6,732,048	0.23
QUALCOMM, Inc.	USD	81,163	12,833,899	0.45	Waste Management, Inc.	USD	16,092	3,675,091	0.13
Quest Diagnostics, Inc.	USD	17,323	3,085,573	0.11	Wells Fargo & Co.	USD	130,639	10,584,372	0.37
Ralliant Corp.	USD	14,399	729,597	0.03	Welltower, Inc., REIT	USD	41,549	6,306,723	0.22
Regency Centers Corp., REIT	USD	20,263	1,422,260	0.05	Western Alliance Bancorp	USD	16,894	1,329,389	0.05
Regeneron Pharmaceuticals, Inc.	USD	9,155	4,761,516	0.17	Western Digital Corp.	USD	20,461	1,301,115	0.05
RenaissanceRe Holdings Ltd.	USD	21,825	5,280,995	0.18	Williams Cos., Inc. (The)	USD	109,380	6,861,407	0.24
Repligen Corp.	USD	13,919	1,730,828	0.06	Wingstop, Inc.	USD	6,909	2,399,910	0.08
Rexford Industrial Realty, Inc., REIT	USD	116,512	4,168,799	0.15	Workday, Inc. 'A'	USD	6,524	1,567,195	0.05
Rockwell Automation, Inc.	USD	21,752	7,188,166	0.25	Xcel Energy, Inc.	USD	116,721	7,862,327	0.27
Roper Technologies, Inc.	USD	9,406	5,297,553	0.18	Xylem, Inc.	USD	19,886	2,548,590	0.09
Ross Stores, Inc.	USD	35,458	4,547,489	0.16	Yum! Brands, Inc.	USD	18,515	2,743,923	0.10
RPM International, Inc.	USD	4,438	488,224	0.02	Zebra Technologies Corp. 'A'	USD	5,685	1,760,986	0.06
S&P Global, Inc.	USD	19,825	10,320,102	0.36	Zimmer Biomet Holdings, Inc.	USD	38,152	3,480,225	0.12
Saia, Inc.	USD	15,070	4,140,483	0.14				2,827,790,810	98.63
Salesforce, Inc.	USD	79,182	21,802,764	0.76	Total Equities			2,851,962,034	99.48
Sandisk Corp.	USD	17,693	828,386	0.03	Total Transferable securities			2,851,962,034	99.48
Schlumberger NV	USD	167,376	5,670,699	0.20	and money market instruments				
Sempra	USD	26,471	1,999,619	0.07	admitted to an official exchange listing				
ServiceNow, Inc.	USD	10,762	11,040,736	0.39					
Sherwin-Williams Co. (The)	USD	15,704	5,396,523	0.19	Transferable securities and money market instruments dealt in				
Simon Property Group, Inc., REIT	USD	14,247	2,274,534	0.08	on another regulated market				
SiteOne Landscape Supply, Inc.	USD	6,870	816,568	0.03	Equities				
Southern Co. (The)	USD	38,148	3,471,468	0.12	UNITED STATES OF AMERICA				
SS&C Technologies Holdings, Inc.	USD	13,751	1,134,045	0.04	Ameren Corp.	USD	30,650	2,924,930	0.10
Stanley Black & Decker, Inc.	USD	83,372	5,638,448	0.20				2,924,930	0.10
State Street Corp.	USD	36,577	3,897,279	0.14	Total Equities			2,924,930	0.10
Steel Dynamics, Inc.	USD	27,251	3,539,632	0.12	Total Transferable securities			2,924,930	0.10
Stryker Corp.	USD	29,545	11,633,639	0.41	and money market instruments				
Sun Communities, Inc., REIT	USD	22,021	2,775,967	0.10	dealt in on another regulated market				
Synopsys, Inc.	USD	7,410	3,781,545	0.13	Total Investments			2,854,886,964	99.58

US Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	260	USD	304	01/07/2025	J.P. Morgan	-	-
EUR	686,043	USD	786,096	02/07/2025	J.P. Morgan	17,809	-
EUR	124,182,833	USD	141,242,488	02/07/2025	RBC	4,274,957	0.15
EUR	4,452,000	USD	5,185,390	02/07/2025	State Street	31,463	-
EUR	102,781	USD	119,884	04/08/2025	J.P. Morgan	842	-
USD	262,855	EUR	224,264	01/07/2025	J.P. Morgan	63	-
USD	332,026	EUR	282,485	04/08/2025	J.P. Morgan	223	-
USD	498,541	GBP	362,936	01/07/2025	J.P. Morgan	2,008	-
Total Unrealised Gain on Forward Currency Exchange Contracts						4,327,365	0.15
EUR	30,256	USD	35,462	01/07/2025	J.P. Morgan	(8)	-
EUR	330,202	USD	387,315	02/07/2025	J.P. Morgan	(384)	-
EUR	224,264	USD	263,449	04/08/2025	J.P. Morgan	(32)	-
GBP	747	USD	1,026	01/07/2025	J.P. Morgan	(4)	-
GBP	43,987	USD	60,360	02/07/2025	J.P. Morgan	(181)	-
USD	3,554,410	EUR	3,033,501	01/07/2025	J.P. Morgan	(246)	-
USD	539,871	EUR	467,873	02/07/2025	J.P. Morgan	(8,382)	-
USD	3,841	EUR	3,274	04/08/2025	J.P. Morgan	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,242)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						4,318,123	0.15

Cash	2,801,744	0.10
Other assets/(liabilities)	9,298,886	0.32
Total net assets	2,866,987,594	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	98.73
Canada	0.39
Japan	0.23
Netherlands	0.10
Sweden	0.10
Israel	0.03
Total Investments	99.58
Cash and Other assets/(liabilities)	0.42
Total	100.00

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

Global Allocation Extended Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments, from issuers around the world, including emerging markets. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the Fund's Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity related securities of companies including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and defaulted bonds. The Fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. The Fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), and more than 10% of net assets in other collective investment schemes.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities and equities. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the Fund's Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the

Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	36	92,880	0.14
Tenaris SA, ADR	USD	138	5,154	0.01
			98,034	0.15
AUSTRALIA				
ANZ Group Holdings Ltd.	AUD	1,714	32,684	0.05
APA Group	AUD	399	2,132	—
ASX Ltd.	AUD	190	8,671	0.01
Ausgold Ltd.	AUD	2,294	959	—
BlueScope Steel Ltd.	AUD	227	3,429	0.01
Brambles Ltd.	AUD	929	14,231	0.02
Capricorn Metals Ltd.	AUD	1,806	11,269	0.02
CAR Group Ltd.	AUD	314	7,681	0.01
Cochlear Ltd.	AUD	33	6,480	0.01
Coles Group Ltd.	AUD	582	7,937	0.01
Commonwealth Bank of Australia	AUD	680	82,121	0.12
Computershare Ltd.	AUD	496	12,941	0.02
CSL Ltd.	AUD	241	37,776	0.06
Downer EDI Ltd.	AUD	949	3,914	0.01
Emerald Resources NL	AUD	2,839	7,273	0.01
Evolution Mining Ltd.	AUD	195	992	—
Fortescue Ltd.	AUD	2,596	25,865	0.04
Genesis Minerals Ltd.	AUD	893	2,508	—
Goodman Group, REIT	AUD	3,259	72,871	0.11
Insurance Australia Group Ltd.	AUD	1,098	6,484	0.01
James Hardie Industries plc, CDI	AUD	201	5,386	0.01
JB Hi-Fi Ltd.	AUD	121	8,726	0.01
Macquarie Group Ltd.	AUD	185	27,658	0.04
Mirvac Group, REIT	AUD	7,334	10,548	0.02
National Australia Bank Ltd.	AUD	1,540	39,622	0.06
Northern Star Resources Ltd.	AUD	1,969	23,849	0.04
Ora Banda Mining Ltd.	AUD	3,864	1,931	—
Orica Ltd.	AUD	312	3,976	0.01
Origin Energy Ltd.	AUD	572	4,036	0.01
Predictive Discovery Ltd.	AUD	16,685	4,198	0.01
Qantas Airways Ltd.	AUD	76	534	—
QBE Insurance Group Ltd.	AUD	561	8,586	0.01
Rio Tinto Ltd.	AUD	552	38,637	0.06
Sandfire Resources Ltd.	AUD	2,064	15,121	0.02
Santos Ltd.	AUD	1,444	7,230	0.01
Scentre Group, REIT	AUD	8,843	20,572	0.03
SEEK Ltd.	AUD	251	3,947	0.01
Sonic Healthcare Ltd.	AUD	177	3,100	—
Sovereign Metals Ltd.	AUD	1,920	841	—
Stockland, REIT	AUD	313	1,097	—
Suncorp Group Ltd.	AUD	426	6,021	0.01
Telstra Group Ltd.	AUD	3,909	12,379	0.02
Transurban Group	AUD	1,625	14,859	0.02
Wesfarmers Ltd.	AUD	402	22,267	0.03
Westpac Banking Corp.	AUD	1,303	28,850	0.04
WiseTech Global Ltd.	AUD	104	7,405	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woodside Energy Group Ltd.	AUD	1,602	24,604	0.04	Dollarama, Inc.	CAD	78	10,895	0.02
Woolworths Group Ltd.	AUD	447	9,100	0.01	Dundee Precious Metals, Inc.	CAD	77	1,220	–
			703,298	1.05	Element Fleet Management Corp.	CAD	616	15,354	0.02
AUSTRIA					Enbridge, Inc.	CAD	1,029	45,962	0.07
BAWAG Group AG, Reg. S	EUR	675	85,187	0.13	Enbridge, Inc.	USD	413	18,445	0.03
voestalpine AG	EUR	122	3,428	–	Equinox Gold Corp.	CAD	394	2,233	–
			88,615	0.13	ERO Copper Corp.	CAD	983	16,277	0.02
BAHRAIN					Fairfax Financial Holdings Ltd.	CAD	5	8,961	0.01
Aluminium Bahrain BSC	BHD	1,047	2,734	–	First Quantum Minerals Ltd.	CAD	1,248	21,907	0.03
			2,734	–	Foran Mining Corp.	CAD	1,264	2,875	–
BELGIUM					Fortis, Inc.	CAD	204	9,646	0.01
Aedifica SA, REIT	EUR	100	7,757	0.01	G Mining Ventures Corp.	CAD	868	10,881	0.02
Argenx SE	EUR	6	3,359	–	George Weston Ltd.	CAD	41	8,123	0.01
Syensqo SA	EUR	40	3,093	–	Great-West Lifeco, Inc.	CAD	504	19,154	0.03
UCB SA	EUR	24	4,736	0.01	Hydro One Ltd., Reg. S	CAD	232	8,235	0.01
Warehouses De Pauw CVA, REIT	EUR	2,638	64,235	0.10	Intact Financial Corp.	CAD	62	14,203	0.02
			83,180	0.12	Ivanhoe Mines Ltd. 'A'	CAD	1,923	14,290	0.02
BRAZIL					Kinross Gold Corp.	USD	567	8,519	0.01
Banco BTG Pactual SA	BRL	800	6,127	0.01	Kinross Gold Corp.	CAD	705	10,588	0.02
Embraer SA, ADR	USD	33	1,856	–	Loblaw Cos. Ltd.	CAD	74	12,071	0.02
Itau Unibanco Holding SA, ADR Preference	USD	5,232	35,028	0.05	Lundin Gold, Inc.	CAD	185	9,221	0.01
Itau Unibanco Holding SA Preference	BRL	1,540	10,281	0.02	Magna International, Inc.	CAD	251	9,647	0.01
Localiza Rent a Car SA	BRL	3,018	22,176	0.03	Manulife Financial Corp.	CAD	503	16,055	0.02
NU Holdings Ltd. 'A'	USD	2,946	40,272	0.06	Maple Leaf Foods, Inc.	CAD	200	4,159	0.01
Petroleo Brasileiro SA - Petrobras Preference	BRL	1,000	5,706	0.01	National Bank of Canada	CAD	515	52,233	0.08
Raia Drogasil SA	BRL	9,736	26,983	0.04	NGEx Minerals Ltd.	CAD	509	5,733	0.01
WEG SA	BRL	4,318	33,866	0.05	Nutrien Ltd.	CAD	317	18,254	0.03
			182,295	0.27	OR Royalties, Inc.	CAD	625	15,675	0.02
CANADA					Pan American Silver Corp.	CAD	132	3,670	0.01
Agnico Eagle Mines Ltd.	CAD	578	67,365	0.10	Parkland Corp.	CAD	100	2,786	–
Agnico Eagle Mines Ltd.	USD	63	7,343	0.01	Pembina Pipeline Corp.	CAD	139	5,167	0.01
Alamos Gold, Inc. 'A'	USD	267	6,862	0.01	Power Corp. of Canada	CAD	231	8,944	0.01
Alamos Gold, Inc. 'A'	CAD	983	25,250	0.04	Precision Drilling Corp.	CAD	48	2,247	–
Alimentation Couche-Tard, Inc.	CAD	407	20,132	0.03	Quebecor, Inc. 'B'	CAD	158	4,767	0.01
AltaGas Ltd.	CAD	180	5,115	0.01	Restaurant Brands International, Inc.	CAD	74	4,849	0.01
Artemis Gold, Inc.	CAD	557	9,940	0.01	Robex Resources, Inc., CDI	AUD	220	518	–
Bank of Montreal	CAD	226	24,843	0.04	Royal Bank of Canada	CAD	625	81,628	0.12
Bank of Nova Scotia (The)	CAD	386	21,275	0.03	Shopify, Inc. 'A'	USD	469	53,930	0.08
Brookfield Asset Management Ltd. 'A'	CAD	108	5,964	0.01	Shopify, Inc. 'A'	CAD	553	63,585	0.09
Brookfield Corp. 'A'	CAD	746	45,881	0.07	Skeena Resources Ltd.	CAD	795	12,141	0.02
CAE, Inc.	CAD	298	8,640	0.01	Snowline Gold Corp.	CAD	784	5,040	0.01
Cameco Corp.	USD	231	16,838	0.02	South Bow Corp.	USD	2	51	–
Cameco Corp.	CAD	296	21,593	0.03	South Bow Corp.	CAD	213	5,407	0.01
Canadian Apartment Properties REIT	CAD	348	11,184	0.02	Sun Life Financial, Inc.	CAD	375	24,819	0.04
Canadian Imperial Bank of Commerce	CAD	299	20,972	0.03	Suncor Energy, Inc.	CAD	1,134	42,457	0.06
Canadian National Railway Co.	USD	38	3,957	0.01	TC Energy Corp.	USD	12	582	–
Canadian National Railway Co.	CAD	339	35,297	0.05	TC Energy Corp.	CAD	496	24,034	0.04
Canadian Natural Resources Ltd.	CAD	1,611	50,489	0.08	Teck Resources Ltd. 'B'	CAD	222	8,964	0.01
Canadian Pacific Kansas City Ltd.	CAD	596	46,943	0.07	Teck Resources Ltd. 'B'	USD	423	17,085	0.03
Canadian Tire Corp. Ltd. 'A'	CAD	50	6,662	0.01	Thomson Reuters Corp.	CAD	54	10,733	0.02
Capstone Copper Corp.	CAD	1,334	8,005	0.01	Torex Gold Resources, Inc.	CAD	55	1,749	–
Cenovus Energy, Inc.	CAD	629	8,520	0.01	Toronto-Dominion Bank (The)	CAD	846	61,938	0.09
CGI, Inc.	CAD	52	5,408	0.01	Tourmaline Oil Corp.	CAD	389	18,687	0.03
Champion Iron Ltd.	AUD	1,275	3,469	–	Waste Connections, Inc.	USD	50	9,294	0.01
Colliers International Group, Inc.	USD	113	14,691	0.02	Wesdome Gold Mines Ltd.	CAD	285	3,862	0.01
Constellation Software, Inc.	CAD	9	32,722	0.05	West Fraser Timber Co. Ltd.	USD	57	4,179	0.01
Definity Financial Corp.	CAD	100	5,778	0.01	West Fraser Timber Co. Ltd.	CAD	149	10,921	0.02
Descartes Systems Group, Inc. (The)	CAD	48	4,886	0.01	Wheaton Precious Metals Corp.	USD	293	25,690	0.04
Descartes Systems Group, Inc. (The)	USD	42	4,273	0.01	Wheaton Precious Metals Corp.	CAD	825	72,348	0.11
					WSP Global, Inc.	CAD	61	12,331	0.02
							1,545,516	2.30	
CHILE					Antofagasta plc	GBP	187	4,594	–
					Banco Santander Chile	CLP	78,633	4,889	0.01
							9,483	0.01	

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Alibaba Group Holding Ltd., ADR	USD	158	17,724	0.03
Alibaba Group Holding Ltd.	HKD	6,572	92,102	0.14
ANTA Sports Products Ltd.	HKD	200	2,410	–
Bank of China Ltd. 'H'	HKD	3,000	1,743	–
BeOne Medicines Ltd.	HKD	200	3,768	0.01
BYD Co. Ltd. 'A'	CNY	200	9,256	0.01
BYD Co. Ltd. 'H'	HKD	1,000	15,547	0.02
China Construction Bank Corp. 'H'	HKD	56,000	56,503	0.08
China Mengniu Dairy Co. Ltd.	HKD	2,000	4,104	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	1,000	6,990	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	5,600	19,168	0.03
China Resources Beer Holdings Co. Ltd.	HKD	5,000	15,936	0.02
China Resources Land Ltd.	HKD	6,500	22,035	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	5,600	27,091	0.04
China Tower Corp. Ltd., Reg. S 'H'	HKD	17,000	24,309	0.04
CMOC Group Ltd. 'H'	HKD	24,000	24,378	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	900	31,649	0.05
CRRC Corp. Ltd. 'A'	CNY	32,800	32,209	0.05
Eastroc Beverage Group Co. Ltd. 'A'	CNY	189	8,282	0.01
ENN Energy Holdings Ltd.	HKD	400	3,198	0.01
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	2,000	15,911	0.02
H World Group Ltd., ADR	USD	670	22,432	0.03
H World Group Ltd.	HKD	620	2,087	–
Hongfa Technology Co. Ltd. 'A'	CNH	1,120	3,485	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	10,000	7,924	0.01
Innovent Biologics, Inc., Reg. S	HKD	500	4,999	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	1,400	9,595	0.01
Kanzhun Ltd., ADR	USD	1,354	23,885	0.04
KE Holdings, Inc. 'A'	HKD	4,388	26,412	0.04
Kingdee International Software Group Co. Ltd.	HKD	1,000	1,968	–
Legend Biotech Corp., ADR	USD	41	1,470	–
Li Auto, Inc. 'A'	HKD	1,700	23,294	0.04
Midea Group Co. Ltd. 'H'	HKD	400	3,796	0.01
NARI Technology Co. Ltd. 'A'	CNY	1,000	3,126	–
NetEase, Inc.	HKD	1,935	52,115	0.08
New Oriental Education & Technology Group, Inc.	HKD	800	4,293	0.01
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,700	30,256	0.05
PDD Holdings, Inc., ADR	USD	393	40,404	0.06
Sany Heavy Industry Co. Ltd. 'A'	CNY	10,500	26,292	0.04
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	200	1,801	–
Shenzhou International Group Holdings Ltd.	HKD	2,600	18,489	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	200	1,769	–
TAL Education Group, ADR	USD	60	618	–
Tencent Holdings Ltd.	HKD	3,900	249,585	0.37
Tencent Music Entertainment Group, ADR	USD	1,850	36,038	0.05
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,200	2,996	–
Trip.com Group Ltd., ADR	USD	73	4,273	0.01
Weichai Power Co. Ltd. 'A'	CNY	1,400	3,003	–
Xiaomi Corp., Reg. S 'B'	HKD	6,800	51,992	0.08
Yum China Holdings, Inc.	USD	628	27,968	0.04
ZTO Express Cayman, Inc.	HKD	1,672	29,467	0.04
			1,150,145	1.71

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DENMARK				
Carlsberg A/S 'B'	DKK	27	3,778	0.01
Coloplast A/S 'B'	DKK	678	64,084	0.09
DSV A/S	DKK	33	7,870	0.01
Novo Nordisk A/S 'B'	DKK	1,118	76,989	0.11
Novonesis Novozymes 'B'	DKK	66	4,689	0.01
Royal Unibrew A/S	DKK	54	4,364	0.01
			161,774	0.24
FINLAND				
Elisa OYJ	EUR	738	40,610	0.06
Kojamo OYJ	EUR	5,812	75,665	0.11
Mandatum OYJ	EUR	7,676	49,741	0.08
Nokia OYJ	EUR	498	2,553	–
Sampo OYJ 'A'	EUR	9,070	96,695	0.15
Stora Enso OYJ 'R'	EUR	4,267	46,291	0.07
UPM-Kymmene OYJ	EUR	326	8,840	0.01
			320,395	0.48
FRANCE				
Air Liquide SA	EUR	134	27,507	0.04
ArcelorMittal SA	EUR	229	7,167	0.01
AXA SA	EUR	149	7,241	0.01
BNP Paribas SA	EUR	123	10,961	0.02
Capgemini SE	EUR	18	3,075	–
Cie de Saint-Gobain SA	EUR	54	6,324	0.01
Cie Generale des Etablissements Michelin SCA	EUR	84	3,108	0.01
Dassault Systemes SE	EUR	1,383	49,574	0.07
Edenred SE	EUR	1,637	50,392	0.08
Engie SA	EUR	147	3,422	0.01
EssilorLuxottica SA	EUR	32	8,752	0.01
Euronext NV, Reg. S	EUR	332	56,488	0.08
Hermes International SCA	EUR	3	8,100	0.01
Kering SA	EUR	10	2,168	–
Legrand SA	EUR	42	5,593	0.01
L'Oreal SA	EUR	12	5,105	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	25	13,074	0.02
Sanofi SA, ADR	USD	787	37,957	0.06
Sanofi SA	EUR	143	13,816	0.02
Sartorius Stedim Biotech	EUR	335	79,531	0.12
Schneider Electric SE	EUR	422	111,708	0.17
Societe Generale SA	EUR	1,402	79,137	0.12
SPIE SA	EUR	1,325	74,278	0.11
STMicroelectronics NV	EUR	73	2,215	–
TotalEnergies SE, ADR	USD	1,039	63,473	0.09
TotalEnergies SE	EUR	2,856	174,629	0.26
Vinci SA	EUR	105	15,355	0.02
			920,150	1.37
GERMANY				
Adidas AG	EUR	447	103,764	0.15
Allianz SE	EUR	45	18,097	0.03
BASF SE	EUR	269	13,195	0.02
Bayer AG	EUR	49	1,471	–
Beiersdorf AG	EUR	417	52,162	0.08
Covestro AG	EUR	34	2,406	–
Daimler Truck Holding AG	EUR	1,762	82,692	0.12
Deutsche Boerse AG	EUR	18	5,841	0.01
Deutsche Post AG	EUR	85	3,898	0.01
Deutsche Telekom AG	EUR	3,274	118,701	0.18
E.ON SE	EUR	196	3,571	0.01
Hannover Rueck SE	EUR	14	4,367	0.01
Heidelberg Materials AG	EUR	40	9,295	0.01
Infineon Technologies AG	EUR	1,998	84,145	0.13
KION Group AG	EUR	119	6,573	0.01
LEG Immobilien SE	EUR	94	8,344	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck KGaA	EUR	426	55,110	0.08	INDONESIA				
MTU Aero Engines AG	EUR	180	79,139	0.12	Bank Central Asia Tbk. PT	IDR	118,600	63,345	0.09
Muenchener Rueckversicherungs- Gesellschaft AG	EUR	15	9,632	0.01	Bank Rakyat Indonesia Persero Tbk. PT	IDR	84,900	19,535	0.03
Puma SE	EUR	958	25,853	0.04	Cisarua Mountain Dairy PT Tbk.	IDR	8,200	2,459	–
Rheinmetall AG	EUR	4	8,348	0.01	Sumber Alfaria Trijaya Tbk. PT	IDR	19,700	2,899	0.01
SAP SE	EUR	667	202,041	0.30				88,238	0.13
Scout24 SE, Reg. S	EUR	24	3,299	–	IRELAND				
Siemens AG	EUR	1,011	258,973	0.39	Kingspan Group plc	EUR	619	52,297	0.08
Siemens Energy AG	EUR	55	6,241	0.01	Ryanair Holdings plc	EUR	133	3,717	0.01
Siemens Healthineers AG, Reg. S	EUR	1,106	60,951	0.09	TE Connectivity plc	USD	1,087	182,084	0.27
Springer Nature AG & Co. KGaA	EUR	1,205	26,602	0.04				238,098	0.36
Symrise AG 'A'	EUR	672	71,390	0.11	ISRAEL				
thyssenkrupp AG	EUR	261	2,806	–	CyberArk Software Ltd.	USD	7	2,819	0.01
Volkswagen AG Preference	EUR	16	1,675	–	MediWound Ltd.	USD	30	587	–
Zalando SE, Reg. S	EUR	67	2,207	–	Monday.com Ltd.	USD	5	1,568	–
			1,332,789	1.98				4,974	0.01
HONG KONG					ITALY				
AIA Group Ltd.	HKD	4,800	43,078	0.06	Amplifon SpA	EUR	2,608	60,556	0.09
BOC Hong Kong Holdings Ltd.	HKD	500	2,173	–	Davide Campari-Milano NV	EUR	485	3,226	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	100	5,337	0.01	Enel SpA	EUR	818	7,720	0.01
Kerry Properties Ltd.	HKD	3,000	7,742	0.01	Ferrari NV	EUR	14	6,854	0.01
Sun Hung Kai Properties Ltd., ADR	USD	1,308	15,101	0.02	FinecoBank Banca Fineco SpA	EUR	127	2,815	–
Sun Hung Kai Properties Ltd.	HKD	500	5,736	0.01	Interpump Group SpA	EUR	115	4,760	0.01
Swire Properties Ltd.	HKD	4,400	10,980	0.02	Intesa Sanpaolo SpA	EUR	1,153	6,570	0.01
Techtronic Industries Co. Ltd.	HKD	1,500	16,490	0.03	Prada SpA	HKD	1,200	7,437	0.01
			106,637	0.16	Prysmian SpA	EUR	35	2,474	–
HUNGARY					Terna - Rete Elettrica Nazionale	EUR	482	4,909	0.01
OTP Bank Nyrt.	HUF	616	48,941	0.07	UniCredit SpA	EUR	243	16,122	0.02
			48,941	0.07				123,443	0.18
INDIA					JAPAN				
Astral Ltd.	INR	764	13,420	0.02	Aiful Corp.	JPY	9,700	28,324	0.04
Avenue Supermarts Ltd., Reg. S	INR	277	14,123	0.02	Asahi Group Holdings Ltd.	JPY	400	5,333	0.01
Axis Bank Ltd.	INR	399	5,578	0.01	Asics Corp.	JPY	300	7,639	0.01
Bajaj Finance Ltd.	INR	2,700	29,471	0.04	BIPROGY, Inc.	JPY	300	12,520	0.02
Bharti Airtel Ltd.	INR	2,676	62,701	0.09	Bridgestone Corp.	JPY	100	4,080	0.01
Cummins India Ltd.	INR	531	21,038	0.03	Calbee, Inc.	JPY	100	1,900	–
Divi's Laboratories Ltd.	INR	183	14,529	0.02	Canon, Inc.	JPY	100	2,900	–
Eternal Ltd.	INR	1,531	4,715	0.01	Chugai Pharmaceutical Co. Ltd., ADR	USD	426	11,370	0.02
Godrej Consumer Products Ltd.	INR	264	3,627	0.01	Chugai Pharmaceutical Co. Ltd.	JPY	900	46,950	0.07
HCL Technologies Ltd.	INR	101	2,035	–	CKD Corp.	JPY	1,100	20,025	0.03
HDFC Bank Ltd.	INR	381	8,890	0.01	Daicel Corp.	JPY	1,600	13,392	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	5,433	51,574	0.08	Daiei Kankyo Co. Ltd.	JPY	400	8,745	0.01
Hindustan Unilever Ltd.	INR	149	3,987	0.01	Dai-ichi Life Holdings, Inc.	JPY	400	3,030	–
Hyundai Motor India Ltd.	INR	150	3,883	0.01	Daiwabo Holdings Co. Ltd.	JPY	600	10,763	0.02
ICICI Bank Ltd.	INR	5,732	96,683	0.14	Denso Corp.	JPY	400	5,398	0.01
Info Edge India Ltd.	INR	210	3,643	0.01	Disco Corp.	JPY	100	29,533	0.04
Infosys Ltd.	INR	3,515	65,672	0.10	Food & Life Cos. Ltd.	JPY	200	9,701	0.01
JSW Steel Ltd.	INR	375	4,461	0.01	Fujitsu Ltd.	JPY	200	4,858	0.01
Kotak Mahindra Bank Ltd.	INR	2,927	73,836	0.11	Fuso Chemical Co. Ltd.	JPY	300	8,019	0.01
Larsen & Toubro Ltd.	INR	947	40,509	0.06	Hanwa Co. Ltd.	JPY	700	26,348	0.04
MakeMyTrip Ltd.	USD	149	14,735	0.02	Hikari Tsushin, Inc.	JPY	100	29,451	0.04
Maruti Suzuki India Ltd.	INR	14	2,023	–	Hitachi Ltd.	JPY	400	11,597	0.02
Nexus Select Trust, REIT	INR	4,186	6,825	0.01	Honda Motor Co. Ltd.	JPY	2,200	21,265	0.03
Power Grid Corp. of India Ltd.	INR	10,765	37,644	0.06	Horiba Ltd.	JPY	400	31,113	0.05
Reliance Industries Ltd.	INR	3,906	68,337	0.10	Idec Corp.	JPY	300	4,729	0.01
Shriram Finance Ltd.	INR	723	5,957	0.01	Invex Corp.	JPY	2,900	40,705	0.06
Tata Consultancy Services Ltd.	INR	117	4,721	0.01	Invincible Investment Corp., REIT	JPY	18	7,730	0.01
Tata Steel Ltd.	INR	4,350	8,099	0.01	Isetan Mitsukoshi Holdings Ltd.	JPY	200	3,046	–
Titan Co. Ltd.	INR	641	27,577	0.04	Isuzu Motors Ltd.	JPY	1,300	16,466	0.02
Voltas Ltd.	INR	1,410	21,600	0.03	ITOCHU Corp.	JPY	1,500	78,226	0.12
			721,893	1.08	Japan Prime Realty Investment Corp., REIT	JPY	12	7,692	0.01
					Japan Real Estate Investment Corp., REIT	JPY	11	8,973	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kajima Corp.	JPY	300	7,808	0.01	Suntory Beverage & Food Ltd.	JPY	400	12,759	0.02
Kawasaki Heavy Industries Ltd.	JPY	200	15,096	0.02	Systemex Corp.	JPY	300	5,217	0.01
KDDI Corp.	JPY	600	10,285	0.02	T&D Holdings, Inc.	JPY	200	4,374	0.01
Kitazato Corp.	JPY	1,800	21,395	0.03	Taiheiyu Cement Corp.	JPY	1,400	34,687	0.05
Komatsu Ltd.	JPY	800	26,353	0.04	Takashimaya Co. Ltd.	JPY	1,600	12,512	0.02
Konica Minolta, Inc.	JPY	4,400	14,327	0.02	Takeda Pharmaceutical Co. Ltd.	JPY	1,200	36,908	0.06
Kubota Corp.	JPY	1,000	11,212	0.02	Takeuchi Manufacturing Co. Ltd.	JPY	300	9,725	0.01
Kyoritsu Maintenance Co. Ltd.	JPY	200	4,869	0.01	Teijin Ltd.	JPY	300	2,426	–
Kyushu Railway Co.	JPY	700	18,031	0.03	Terumo Corp.	JPY	300	5,502	0.01
Lion Corp.	JPY	200	2,061	–	Tokai Carbon Co. Ltd.	JPY	2,300	16,193	0.02
LY Corp.	JPY	600	2,193	–	Tokio Marine Holdings, Inc.	JPY	1,700	71,814	0.11
MatsukiyoCocokara & Co.	JPY	200	4,106	0.01	Tokyo Electron Ltd.	JPY	100	19,107	0.03
Mercari, Inc.	JPY	200	3,693	0.01	Tokyo Kiraboshi Financial Group, Inc.	JPY	300	12,611	0.02
METAWATER Co. Ltd.	JPY	800	12,288	0.02	Tokyo Seimitsu Co. Ltd.	JPY	200	13,288	0.02
Mitsubishi Chemical Group Corp.	JPY	500	2,622	–	Toyo Tire Corp.	JPY	1,300	27,494	0.04
Mitsubishi Electric Corp.	JPY	2,200	47,293	0.07	Toyota Industries Corp.	JPY	100	11,259	0.02
Mitsubishi Estate Co. Ltd.	JPY	3,600	67,298	0.10	Toyota Motor Corp.	JPY	5,100	88,193	0.13
Mitsubishi UFJ Financial Group, Inc.	JPY	8,900	121,507	0.18	Trial Holdings, Inc.	JPY	200	3,192	0.01
Mitsui Fudosan Co. Ltd.	JPY	1,900	18,338	0.03	TRYT, Inc.	JPY	2,400	14,557	0.02
Miura Co. Ltd.	JPY	1,100	22,072	0.03	Unicharm Corp.	JPY	1,300	9,353	0.01
Mizuho Financial Group, Inc.	JPY	200	5,550	0.01	Yamaha Corp.	JPY	1,100	7,941	0.01
Modec, Inc.	JPY	500	21,413	0.03	Yaskawa Electric Corp.	JPY	200	4,513	0.01
Nakanishi, Inc.	JPY	600	7,871	0.01	Yokogawa Electric Corp.	JPY	1,500	40,019	0.06
Nextage Co. Ltd.	JPY	1,500	18,063	0.03				2,345,439	3.49
Nifco, Inc.	JPY	1,000	23,662	0.04	KAZAKHSTAN				
Nintendo Co. Ltd.	JPY	700	67,216	0.10	NAC Kazatomprom JSC, Reg. S, GDR	USD	151	6,516	0.01
Nippon Prologis REIT, Inc.	JPY	12	6,611	0.01				6,516	0.01
Nippon Sanso Holdings Corp.	JPY	600	22,648	0.03	KUWAIT				
Nippon Soda Co. Ltd.	JPY	800	16,807	0.03	Gulf Bank KSCP	KWD	2,308	2,709	–
Nippon Steel Corp.	JPY	1,800	33,952	0.05	National Bank of Kuwait SAKP	KWD	1,124	3,672	0.01
Nissan Chemical Corp.	JPY	200	6,094	0.01				6,381	0.01
Nissan Motor Co. Ltd.	JPY	1,800	4,362	0.01	LUXEMBOURG				
Niterra Co. Ltd.	JPY	500	16,615	0.02	CVC Capital Partners plc, Reg. S	EUR	2,493	51,357	0.08
Nomura Real Estate Holdings, Inc.	JPY	2,700	15,766	0.02	Shurgard Self Storage Ltd., REIT	EUR	317	13,818	0.02
Nomura Research Institute Ltd.	JPY	100	3,995	0.01				65,175	0.10
Oji Holdings Corp.	JPY	4,700	23,607	0.04	MALAYSIA				
Olympus Corp.	JPY	1,400	16,607	0.02	CIMB Group Holdings Bhd.	MYR	3,700	5,964	0.01
Open House Group Co. Ltd.	JPY	600	27,034	0.04	Gamuda Bhd.	MYR	4,700	5,343	0.01
Optex Group Co. Ltd.	JPY	400	4,829	0.01				11,307	0.02
ORIX Corp.	JPY	2,100	47,389	0.07	MEXICO				
Otsuka Holdings Co. Ltd.	JPY	100	4,949	0.01	Arca Continental SAB de CV	MXN	2,234	23,342	0.03
Park24 Co. Ltd.	JPY	600	7,680	0.01	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	110	24,983	0.04
Penta-Ocean Construction Co. Ltd.	JPY	2,100	13,123	0.02	Grupo Mexico SAB de CV	MXN	7,829	46,690	0.07
Rakuten Bank Ltd.	JPY	300	13,758	0.02	Industrias Penoles SAB de CV	MXN	299	7,920	0.01
Recruit Holdings Co. Ltd.	JPY	700	41,185	0.06	Vista Energy SAB de CV, ADR	USD	78	3,722	0.01
Relo Group, Inc.	JPY	500	5,913	0.01	Wal-Mart de Mexico SAB de CV	MXN	5,959	20,315	0.03
Renesas Electronics Corp.	JPY	3,700	45,655	0.07				126,972	0.19
Rengo Co. Ltd.	JPY	2,400	12,977	0.02	NETHERLANDS				
Resona Holdings, Inc.	JPY	5,400	49,759	0.07	Adyen NV, Reg. S	EUR	48	87,587	0.13
Resorttrust, Inc.	JPY	700	8,530	0.01	AerCap Holdings NV	USD	32	3,768	0.01
Rigaku Holdings Corp.	JPY	1,200	6,380	0.01	Akzo Nobel NV	EUR	571	39,892	0.06
Round One Corp.	JPY	900	9,171	0.01	Argenx SE, ADR	USD	67	37,506	0.06
Sankyu, Inc.	JPY	300	16,065	0.02	ASM International NV	EUR	6	3,806	0.01
Sekisui House Ltd.	JPY	100	2,203	–	ASML Holding NV, ADR	USD	23	18,297	0.03
Seven & i Holdings Co. Ltd.	JPY	4,600	74,141	0.11	ASML Holding NV	EUR	163	129,672	0.19
Shimadzu Corp.	JPY	100	2,471	–	BE Semiconductor Industries NV	EUR	15	2,238	–
Shimizu Corp.	JPY	100	1,114	–	DSM-Firmenich AG	EUR	22	2,339	–
Shin-Etsu Chemical Co. Ltd.	JPY	2,200	72,439	0.11	EQT AB	SEK	92	3,096	–
SoftBank Corp.	JPY	1,500	2,315	–	Heineken Holding NV	EUR	161	11,966	0.02
SoftBank Group Corp.	JPY	100	7,268	0.01	Heineken NV	EUR	864	75,204	0.11
Sony Group Corp.	JPY	4,900	126,122	0.19	ING Groep NV	EUR	4,629	100,631	0.15
Subaru Corp.	JPY	200	3,473	0.01	Koninklijke KPN NV	EUR	981	4,761	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	200	5,030	0.01					
Sumitomo Mitsui Trust Group, Inc.	JPY	200	5,315	0.01					

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koninklijke Philips NV	EUR	109	2,613	–	Clicks Group Ltd.	ZAR	845	17,725	0.03
NXP Semiconductors NV	USD	30	6,533	0.01	FirstRand Ltd.	ZAR	1,102	4,709	0.01
Prosus NV	EUR	169	9,397	0.01	Gold Fields Ltd.	ZAR	756	17,676	0.03
Universal Music Group NV	EUR	2,933	94,583	0.14	Kumba Iron Ore Ltd.	ZAR	6,203	99,841	0.15
Wolters Kluwer NV	EUR	21	3,539	0.01	Naspers Ltd. 'N'	ZAR	21	6,520	0.01
			637,428	0.95	Northam Platinum Holdings Ltd.	ZAR	909	9,889	0.01
NEW ZEALAND					Sibanye Stillwater Ltd.	ZAR	5,159	9,288	0.01
Xero Ltd.	AUD	137	16,097	0.02	Valterra Platinum Ltd.	GBP	94	4,141	0.01
			16,097	0.02	Valterra Platinum Ltd.	ZAR	493	21,758	0.03
NORWAY								272,741	0.41
DNB Bank ASA	NOK	3,264	89,606	0.13	SOUTH KOREA				
Storebrand ASA	NOK	233	3,282	0.01	Coupang, Inc.	USD	2,283	69,609	0.10
Var Energi ASA	NOK	643	2,053	–	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	16	4,317	0.01
			94,941	0.14	Hyundai Mobis Co. Ltd.	KRW	231	48,933	0.07
PERU					Hyundai Motor Co.	KRW	13	1,953	–
Credicorp Ltd.	USD	19	4,275	0.01	JYP Entertainment Corp.	KRW	38	2,083	–
Southern Copper Corp.	USD	633	64,136	0.09	KB Financial Group, Inc.	KRW	517	42,487	0.06
			68,411	0.10	LG Chem Ltd.	KRW	33	5,157	0.01
PHILIPPINES					NAVER Corp.	KRW	18	3,497	0.01
BDO Unibank, Inc.	PHP	13,480	36,556	0.05	POSCO Holdings, Inc.	KRW	44	8,466	0.01
International Container Terminal Services, Inc.	PHP	630	4,594	0.01	Samsung Electronics Co. Ltd.	KRW	5,102	224,796	0.34
Jollibee Foods Corp.	PHP	4,480	17,174	0.03	Samsung Fire & Marine Insurance Co. Ltd.	KRW	7	2,246	–
			58,324	0.09	Samsung Heavy Industries Co. Ltd.	KRW	247	3,052	0.01
POLAND					SK Hynix, Inc.	KRW	500	107,632	0.16
Bank Polska Kasa Opieki SA	PLN	45	2,299	–				524,228	0.78
			2,299	–	SPAIN				
PORTUGAL					Amadeus IT Group SA	EUR	1,161	96,974	0.14
Galp Energia SGPS SA	EUR	3,723	67,969	0.10	Banco Bilbao Vizcaya Argentaria SA	EUR	346	5,269	0.01
Jeronimo Martins SGPS SA	EUR	6,110	152,788	0.23	Banco Santander SA	EUR	767	6,284	0.01
			220,757	0.33	Cellnex Telecom SA, Reg. S	EUR	434	16,782	0.02
QATAR					Iberdrola SA	EUR	594	11,335	0.02
Qatar National Bank QPSC	QAR	7,381	35,169	0.05	Industria de Diseno Textil SA	EUR	81	4,195	0.01
			35,169	0.05	Puig Brands SA 'B'	EUR	463	9,066	0.01
SAUDI ARABIA					Redeia Corp. SA	EUR	320	6,810	0.01
Al Rajhi Bank	SAR	2,225	56,099	0.08				156,715	0.23
Saudi Arabian Mining Co.	SAR	281	4,015	0.01	SWEDEN				
Saudi Arabian Oil Co., Reg. S	SAR	576	3,735	0.01	Assa Abloy AB 'B'	SEK	2,370	73,523	0.11
Saudi Basic Industries Corp.	SAR	146	2,127	–	Atlas Copco AB 'A'	SEK	393	6,280	0.01
Saudi National Bank (The)	SAR	5,405	52,040	0.08	Epiroc AB 'A'	SEK	124	2,702	–
Saudi Telecom Co.	SAR	222	2,517	–	Essity AB 'B'	SEK	331	9,102	0.01
			120,533	0.18	Hexagon AB 'B'	SEK	266	2,649	–
SINGAPORE					Investor AB 'B'	SEK	91	2,682	–
Capitaland Integrated Commercial Trust, REIT	SGD	23,618	40,177	0.06	Sandvik AB	SEK	3,447	78,080	0.12
DBS Group Holdings Ltd.	SGD	300	10,579	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	162	2,806	0.01
Digital Core REIT Management Pte. Ltd.	USD	8,100	4,292	0.01	Spotify Technology SA	USD	19	14,449	0.02
Keppel DC REIT	SGD	8,400	15,349	0.02	Telefonaktiebolaget LM Ericsson 'B'	SEK	408	3,444	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	300	3,840	–	Volvo AB 'B'	SEK	157	4,380	0.01
Sea Ltd., ADR	USD	169	26,918	0.04				200,097	0.30
Seatrium Ltd.	SGD	2,100	3,312	–	SWITZERLAND				
Singapore Telecommunications Ltd.	SGD	1,500	4,495	0.01	ABB Ltd.	CHF	131	7,784	0.01
United Overseas Bank Ltd.	SGD	200	5,649	0.01	Alcon AG	CHF	767	67,184	0.10
			114,611	0.17	Amrize Ltd.	CHF	127	6,350	0.01
SLOVENIA					Barry Callebaut AG	CHF	2	2,182	–
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,619	56,914	0.09	Cie Financiere Richemont SA	CHF	378	70,524	0.10
			56,914	0.09	Givaudan SA	CHF	1	4,817	0.01
SOUTH AFRICA					Holcim AG	CHF	127	9,376	0.01
Anglogold Ashanti plc	USD	312	13,912	0.02	Julius Baer Group Ltd.	CHF	93	6,257	0.01
Anglogold Ashanti plc	ZAR	317	14,146	0.02	Lonza Group AG	CHF	6	4,249	0.01
Bid Corp. Ltd.	ZAR	751	19,865	0.03	Nestle SA	CHF	176	17,387	0.03
Capitec Bank Holdings Ltd.	ZAR	166	33,271	0.05	Novartis AG	CHF	167	20,062	0.03
					Partners Group Holding AG	CHF	39	51,003	0.08
					Roche Holding AG (LN)	CHF	324	105,217	0.16
					Sika AG	CHF	23	6,232	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sonova Holding AG, ADR	USD	567	33,654	0.05	RELX plc	GBP	260	14,086	0.02
Sonova Holding AG	CHF	173	51,365	0.08	Rio Tinto plc	GBP	814	47,224	0.07
Straumann Holding AG	CHF	341	44,295	0.07	Segro plc, REIT	GBP	10,086	94,962	0.14
UBS Group AG	CHF	103	3,470	–	Shell plc	GBP	1,738	60,787	0.09
Zurich Insurance Group AG	CHF	3	2,079	–	Shell plc	EUR	3,918	137,687	0.21
			513,487	0.77	Spirax Group plc	GBP	32	2,629	–
TAIWAN					Standard Chartered plc	GBP	5,481	90,470	0.13
Airtac International Group	TWD	1,000	29,637	0.04	Unilever plc	GBP	2,475	150,307	0.22
ASE Technology Holding Co. Ltd.	TWD	1,000	5,019	0.01	UNITE Group plc (The), REIT	GBP	883	10,256	0.02
Cathay Financial Holding Co. Ltd.	TWD	1,000	2,144	–	Wise plc 'A'	GBP	231	3,312	0.01
China Steel Corp.	TWD	5,000	3,211	0.01	WPP plc	GBP	310	2,168	–
CTBC Financial Holding Co. Ltd.	TWD	29,000	43,370	0.07	Yellow Cake plc, Reg. S	GBP	667	4,841	0.01
Delta Electronics, Inc.	TWD	2,000	28,136	0.04				1,551,315	2.31
E.Sun Financial Holding Co. Ltd.	TWD	10,000	11,227	0.02	UNITED STATES OF AMERICA				
Elite Material Co. Ltd.	TWD	1,000	30,052	0.05	Abbott Laboratories	USD	442	59,734	0.09
Fubon Financial Holding Co. Ltd.	TWD	1,000	2,985	–	AbbVie, Inc.	USD	177	32,478	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	5,000	27,427	0.04	Acadia Realty Trust, REIT	USD	831	15,315	0.02
MediaTek, Inc.	TWD	1,000	42,716	0.06	Accenture plc 'A'	USD	497	147,430	0.22
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	250	56,382	0.08	Adobe, Inc.	USD	40	15,546	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,000	471,546	0.70	Advanced Micro Devices, Inc.	USD	841	119,565	0.18
			753,852	1.12	Affirm Holdings, Inc. 'A'	USD	188	12,983	0.02
THAILAND					AGCO Corp.	USD	484	49,576	0.07
Bangkok Bank PCL	THB	700	2,992	–	Alcoa Corp.	USD	105	3,086	–
SCB X PCL	THB	3,300	11,922	0.02	Alexandria Real Estate Equities, Inc., REIT	USD	10	716	–
Siam Cement PCL (The)	THB	900	4,649	0.01	Allstate Corp. (The)	USD	613	121,276	0.18
WHA Corp. PCL	THB	36,300	3,529	–	Alphabet, Inc. 'A'	USD	1,977	351,669	0.52
			23,092	0.03	Alphabet, Inc. 'C'	USD	2,867	511,645	0.76
TURKIYE					Amazon.com, Inc.	USD	4,443	987,723	1.47
BIM Birlesik Magazalar A/S	TRY	1,375	17,243	0.03	American Express Co.	USD	217	69,223	0.10
			17,243	0.03	American Homes 4 Rent, REIT 'A'	USD	595	21,289	0.03
UNITED ARAB EMIRATES					American International Group, Inc.	USD	456	38,737	0.06
First Abu Dhabi Bank PJSC	AED	914	4,131	0.01	American Tower Corp., REIT	USD	72	15,658	0.02
			4,131	0.01	AMETEK, Inc.	USD	331	59,706	0.09
UNITED KINGDOM					Amgen, Inc.	USD	10	2,781	–
Admiral Group plc	GBP	1,804	80,903	0.12	Amphenol Corp. 'A'	USD	1,582	154,625	0.23
Anglo American plc	GBP	876	25,647	0.04	Analog Devices, Inc.	USD	309	73,075	0.11
ARM Holdings plc, ADR	USD	6	985	–	API Group Corp.	USD	34	1,742	–
Ashtead Group plc	GBP	45	2,885	–	Apollo Global Management, Inc.	USD	28	4,040	0.01
AstraZeneca plc, ADR	USD	568	39,521	0.06	Apple, Inc.	USD	4,754	954,413	1.42
AstraZeneca plc	GBP	1,223	169,661	0.25	Applied Materials, Inc.	USD	401	73,327	0.11
Auto Trader Group plc, Reg. S	GBP	304	3,458	0.01	AppLovin Corp. 'A'	USD	144	51,384	0.08
Aviva plc	GBP	9,739	82,235	0.12	Ares Management Corp. 'A'	USD	224	38,985	0.06
Barclays plc	GBP	3,031	13,966	0.02	Arista Networks, Inc.	USD	106	10,827	0.02
Big Yellow Group plc, REIT	GBP	934	13,008	0.02	AT&T, Inc.	USD	371	10,614	0.02
BP plc	GBP	3,017	15,057	0.02	Atmos Energy Corp.	USD	380	58,102	0.09
Bridgepoint Group plc, Reg. S	GBP	999	4,289	0.01	Autodesk, Inc.	USD	20	6,149	0.01
BT Group plc	GBP	1,773	4,688	0.01	Automatic Data Processing, Inc.	USD	6	1,830	–
Bunzl plc	GBP	1,831	58,517	0.09	AutoZone, Inc.	USD	2	7,235	0.01
Compass Group plc	GBP	172	5,852	0.01	AvalonBay Communities, Inc., REIT	USD	747	150,954	0.23
Endava plc, ADR	USD	445	6,646	0.01	Axis Capital Holdings Ltd.	USD	42	4,337	0.01
Endeavour Mining plc	CAD	150	4,515	0.01	Baker Hughes Co. 'A'	USD	249	9,528	0.01
Experian plc	GBP	102	5,253	0.01	Ball Corp.	USD	38	2,133	–
GSK plc	GBP	366	6,993	0.01	Bank of America Corp.	USD	4,840	229,900	0.34
Hiscox Ltd.	GBP	409	7,060	0.01	Bank of New York Mellon Corp. (The)	USD	88	8,052	0.01
HSBC Holdings plc	GBP	1,168	14,055	0.02	Bath & Body Works, Inc.	USD	30	894	–
Informa plc	GBP	5,107	56,412	0.08	Baxter International, Inc.	USD	2,591	78,481	0.12
InterContinental Hotels Group plc	GBP	18	2,063	–	Becton Dickinson & Co.	USD	598	102,228	0.15
Lloyds Banking Group plc	GBP	97,222	102,178	0.15	Berkshire Hathaway, Inc. 'B'	USD	73	35,495	0.05
London Stock Exchange Group plc	GBP	260	37,918	0.06	BlackRock, Inc.	USD	14	14,703	0.02
Marks & Spencer Group plc	GBP	5,933	28,705	0.04	Blackstone, Inc.	USD	14	2,112	–
National Grid plc	GBP	7,079	102,998	0.15	Block, Inc. 'A'	USD	2,762	187,650	0.28
Pentair plc	USD	211	21,661	0.03	Booking Holdings, Inc.	USD	32	182,785	0.27
Persimmon plc	GBP	622	11,054	0.02	Booz Allen Hamilton Holding Corp. 'A'	USD	329	33,884	0.05
Prudential plc	GBP	354	4,403	0.01	Boston Scientific Corp.	USD	196	20,960	0.03

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co.	USD	73	3,377	0.01	Entegris, Inc.	USD	742	60,339	0.09
Broadcom, Inc.	USD	1,957	536,727	0.80	EOG Resources, Inc.	USD	549	65,523	0.10
Broadridge Financial Solutions, Inc.	USD	207	49,812	0.07	EQT Corp.	USD	977	56,842	0.08
Cadence Design Systems, Inc.	USD	39	12,029	0.02	Equifax, Inc.	USD	363	93,422	0.14
Camden Property Trust, REIT	USD	12	1,347	—	Equinix, Inc., REIT	USD	104	81,291	0.12
Capital One Financial Corp.	USD	48	10,269	0.02	Equitable Holdings, Inc.	USD	1,646	92,917	0.14
Cardinal Health, Inc.	USD	18	3,021	—	Equity LifeStyle Properties, Inc., REIT	USD	197	12,047	0.02
Carrier Global Corp.	USD	99	7,285	0.01	Equity Residential, REIT	USD	496	33,262	0.05
Carvana Co. 'A'	USD	22	7,343	0.01	Esab Corp.	USD	22	2,637	—
Caterpillar, Inc.	USD	37	14,305	0.02	Essex Property Trust, Inc., REIT	USD	118	33,202	0.05
Cboe Global Markets, Inc.	USD	14	3,207	0.01	Exelon Corp.	USD	145	6,258	0.01
CBRE Group, Inc. 'A'	USD	44	6,129	0.01	Expand Energy Corp.	USD	954	111,952	0.17
CDW Corp.	USD	22	3,928	0.01	Expro Group Holdings NV	USD	403	3,417	0.01
Cencora, Inc.	USD	218	65,616	0.10	Exxon Mobil Corp.	USD	1,655	179,336	0.27
CF Industries Holdings, Inc.	USD	598	54,304	0.08	Fair Isaac Corp.	USD	42	76,558	0.11
Charles Schwab Corp. (The)	USD	2,693	244,605	0.36	FedEx Corp.	USD	9	2,054	—
Charter Communications, Inc. 'A'	USD	24	9,789	0.01	Ferguson Enterprises, Inc.	USD	58	12,663	0.02
Chevron Corp.	USD	361	51,720	0.08	Fifth Third Bancorp	USD	515	21,378	0.03
Chipotle Mexican Grill, Inc. 'A'	USD	1,217	67,823	0.10	First Solar, Inc.	USD	257	41,197	0.06
Chubb Ltd.	USD	546	155,927	0.23	FirstService Corp.	CAD	14	2,421	—
Cigna Group (The)	USD	387	126,893	0.19	Fiserv, Inc.	USD	821	141,614	0.21
Cintas Corp.	USD	31	6,861	0.01	Flowco Holdings, Inc. 'A'	USD	59	1,045	—
Cisco Systems, Inc.	USD	244	16,914	0.03	Fortinet, Inc.	USD	117	12,259	0.02
Citigroup, Inc.	USD	1,556	132,595	0.20	Fortive Corp.	USD	1,294	65,075	0.10
CME Group, Inc.	USD	56	15,340	0.02	GE Vernova, Inc.	USD	27	14,208	0.02
CMS Energy Corp.	USD	63	4,339	0.01	Gen Digital, Inc.	USD	302	8,864	0.01
Coca-Cola Co. (The)	USD	4,129	290,186	0.43	General Electric Co.	USD	741	189,866	0.28
Coeur Mining, Inc.	USD	286	2,492	—	General Motors Co.	USD	84	4,155	0.01
Colgate-Palmolive Co.	USD	1,493	133,459	0.20	Gilead Sciences, Inc.	USD	717	78,992	0.12
Comcast Corp. 'A'	USD	1,869	66,247	0.10	Global Payments, Inc.	USD	9	718	—
ConocoPhillips	USD	2,882	258,429	0.39	Goldman Sachs Group, Inc. (The)	USD	127	89,899	0.13
Consolidated Edison, Inc.	USD	83	8,291	0.01	Hartford Insurance Group, Inc. (The)	USD	1,084	135,966	0.20
Constellation Energy Corp.	USD	60	19,237	0.03	HCA Healthcare, Inc.	USD	119	45,190	0.07
Cooper Cos., Inc. (The)	USD	95	6,780	0.01	Healthcare Realty Trust, Inc., REIT 'A'	USD	140	2,192	—
Copart, Inc.	USD	25	1,204	—	Hess Corp.	USD	75	10,385	0.02
Corebridge Financial, Inc.	USD	1,485	53,074	0.08	HF Sinclair Corp.	USD	145	5,973	0.01
Corpay, Inc.	USD	47	15,465	0.02	Hilton Worldwide Holdings, Inc.	USD	42	11,149	0.02
Corteva, Inc.	USD	153	11,374	0.02	Home Depot, Inc. (The)	USD	437	161,024	0.24
CoStar Group, Inc.	USD	23	1,852	—	Howmet Aerospace, Inc.	USD	825	152,782	0.23
Costco Wholesale Corp.	USD	40	39,570	0.06	Hubbell, Inc. 'B'	USD	24	9,763	0.01
CrowdStrike Holdings, Inc. 'A'	USD	15	7,608	0.01	HubSpot, Inc.	USD	86	48,085	0.07
Crown Castle, Inc., REIT	USD	39	3,922	0.01	Huntington Bancshares, Inc.	USD	6,907	116,003	0.17
CSX Corp.	USD	7,887	258,063	0.38	Ingersoll Rand, Inc.	USD	1,204	100,805	0.15
CubeSmart, REIT	USD	574	24,183	0.04	Intel Corp.	USD	977	21,836	0.03
Cummins, Inc.	USD	228	74,230	0.11	Intercontinental Exchange, Inc.	USD	7	1,277	—
CVS Health Corp.	USD	1,547	106,078	0.16	International Business Machines Corp.	USD	44	12,872	0.02
Danaher Corp.	USD	264	52,494	0.08	International Paper Co.	USD	2,940	138,415	0.21
Dayforce, Inc.	USD	746	41,485	0.06	Intuit, Inc.	USD	284	222,770	0.33
Deckers Outdoor Corp.	USD	49	5,082	0.01	Intuitive Surgical, Inc.	USD	295	159,672	0.24
Deere & Co.	USD	154	78,438	0.12	Ivanhoe Electric, Inc.	USD	631	6,001	0.01
Diamondback Energy, Inc.	USD	110	15,210	0.02	Jabil, Inc.	USD	4	871	—
Digital Realty Trust, Inc., REIT	USD	41	7,057	0.01	Johnson & Johnson	USD	363	55,161	0.08
Dominion Energy, Inc.	USD	740	41,329	0.06	Johnson Controls International plc	USD	47	4,932	0.01
Domino's Pizza, Inc.	USD	9	4,036	0.01	JPMorgan Chase & Co.	USD	680	197,860	0.29
DoorDash, Inc. 'A'	USD	51	12,452	0.02	Kenvue, Inc.	USD	8,219	171,695	0.26
Douglas Emmett, Inc., REIT	USD	305	4,566	0.01	Keurig Dr. Pepper, Inc.	USD	443	14,557	0.02
Dover Corp.	USD	44	8,058	0.01	KeyCorp	USD	218	3,794	0.01
DTE Energy Co.	USD	39	5,136	0.01	Keysight Technologies, Inc.	USD	400	65,976	0.10
DuPont de Nemours, Inc.	USD	96	6,564	0.01	Kimberly-Clark Corp.	USD	892	113,971	0.17
Dynatrace, Inc.	USD	654	36,055	0.05	Kimco Realty Corp., REIT	USD	118	2,463	—
EastGroup Properties, Inc., REIT	USD	123	20,419	0.03	Kinder Morgan, Inc.	USD	182	5,303	0.01
eBay, Inc.	USD	60	4,434	0.01	KKR & Co., Inc.	USD	67	8,979	0.01
Electronic Arts, Inc.	USD	21	3,318	0.01					
Elevance Health, Inc.	USD	445	170,573	0.25					
Eli Lilly & Co.	USD	338	262,673	0.39					
Emerson Electric Co.	USD	36	4,800	0.01					

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KLA Corp.	USD	14	12,459	0.02	Quest Diagnostics, Inc.	USD	328	58,423	0.09
Knife River Corp.	USD	35	2,887	–	Ralliant Corp.	USD	431	21,839	0.03
Kodiak Gas Services, Inc.	USD	123	4,188	0.01	Range Resources Corp.	USD	177	7,195	0.01
Lam Research Corp.	USD	125	12,130	0.02	Regency Centers Corp., REIT	USD	405	28,427	0.04
Lattice Semiconductor Corp.	USD	587	29,332	0.04	Regeneron Pharmaceuticals, Inc.	USD	15	7,802	0.01
Linde plc	USD	302	140,572	0.21	Reliance, Inc.	USD	58	18,345	0.03
Louisiana-Pacific Corp.	USD	49	4,258	0.01	RenaissanceRe Holdings Ltd.	USD	37	8,953	0.01
Lowe's Cos., Inc.	USD	366	81,761	0.12	Repligen Corp.	USD	24	2,984	–
Lululemon Athletica, Inc.	USD	28	6,598	0.01	Republic Services, Inc. 'A'	USD	209	51,103	0.08
Marathon Petroleum Corp.	USD	115	19,279	0.03	ResMed, Inc.	USD	18	4,613	0.01
Marriott International, Inc. 'A'	USD	39	10,684	0.02	Rexford Industrial Realty, Inc., REIT	USD	2,343	83,833	0.13
Marsh & McLennan Cos., Inc.	USD	253	54,939	0.08	Rockwell Automation, Inc.	USD	252	83,276	0.12
Marvell Technology, Inc.	USD	150	11,566	0.02	Roper Technologies, Inc.	USD	15	8,448	0.01
Mastercard, Inc. 'A'	USD	466	259,017	0.39	Ross Stores, Inc.	USD	199	25,522	0.04
McDonald's Corp.	USD	96	28,128	0.04	Royal Gold, Inc.	USD	183	32,082	0.05
McKesson Corp.	USD	9	6,530	0.01	RPM International, Inc.	USD	371	40,814	0.06
Medtronic plc	USD	57	4,970	0.01	S&P Global, Inc.	USD	136	70,796	0.11
Merck & Co., Inc.	USD	636	49,951	0.07	Saia, Inc.	USD	26	7,143	0.01
Meta Platforms, Inc. 'A'	USD	880	653,673	0.97	Salesforce, Inc.	USD	638	175,673	0.26
MetLife, Inc.	USD	1,573	126,406	0.19	Sandisk Corp.	USD	27	1,264	–
Mettler-Toledo International, Inc.	USD	39	46,047	0.07	Schlumberger NV	USD	4,584	155,306	0.23
Microchip Technology, Inc.	USD	37	2,592	–	Sempra	USD	965	72,896	0.11
Micron Technology, Inc.	USD	103	12,737	0.02	ServiceNow, Inc.	USD	118	121,056	0.18
Microsoft Corp.	USD	3,521	1,749,691	2.61	Sherwin-Williams Co. (The)	USD	210	72,164	0.11
Middleby Corp. (The)	USD	8	1,154	–	Simon Property Group, Inc., REIT	USD	252	40,232	0.06
Molina Healthcare, Inc.	USD	195	57,530	0.09	SiteOne Landscape Supply, Inc.	USD	11	1,307	–
Mondelez International, Inc. 'A'	USD	721	48,408	0.07	Smartstop Self Storage REIT, Inc.	USD	458	16,213	0.02
Monolithic Power Systems, Inc.	USD	16	11,788	0.02	Southern Co. (The)	USD	1,275	116,025	0.17
Monster Beverage Corp.	USD	90	5,558	0.01	SS&C Technologies Holdings, Inc.	USD	44	3,629	0.01
Moody's Corp.	USD	13	6,428	0.01	Stanley Black & Decker, Inc.	USD	1,012	68,442	0.10
Morgan Stanley	USD	97	13,711	0.02	State Street Corp.	USD	60	6,393	0.01
Mosaic Co. (The)	USD	72	2,552	–	Steel Dynamics, Inc.	USD	569	73,907	0.11
Natera, Inc.	USD	260	44,104	0.07	Stryker Corp.	USD	379	149,235	0.22
Netflix, Inc.	USD	263	350,689	0.52	Sun Communities, Inc., REIT	USD	308	38,826	0.06
Newmont Corp., CDI	AUD	103	5,876	0.01	Synopsys, Inc.	USD	13	6,634	0.01
Newmont Corp.	USD	1,130	64,557	0.10	Take-Two Interactive Software, Inc.	USD	13	3,174	–
News Corp. 'A'	USD	1,914	56,788	0.08	Targa Resources Corp.	USD	135	23,718	0.04
NextEra Energy, Inc.	USD	374	25,331	0.04	TechnipFMC plc	USD	1,749	60,708	0.09
NRG Energy, Inc.	USD	31	5,047	0.01	Teledyne Technologies, Inc.	USD	118	60,345	0.09
Nucor Corp.	USD	127	16,676	0.03	Tenet Healthcare Corp.	USD	42	7,273	0.01
NVIDIA Corp.	USD	9,319	1,459,542	2.17	Terreno Realty Corp., REIT	USD	237	13,300	0.02
NVR, Inc.	USD	1	7,375	0.01	Tesla, Inc.	USD	253	81,188	0.12
Okta, Inc. 'A'	USD	32	3,188	0.01	Texas Instruments, Inc.	USD	367	76,046	0.11
Old Dominion Freight Line, Inc.	USD	337	54,891	0.08	Texas Pacific Land Corp.	USD	2	2,119	–
ONEOK, Inc.	USD	154	12,513	0.02	Thermo Fisher Scientific, Inc.	USD	120	49,016	0.07
Oracle Corp.	USD	165	36,556	0.05	TJX Cos., Inc. (The)	USD	561	69,312	0.10
O'Reilly Automotive, Inc.	USD	665	59,544	0.09	TKO Group Holdings, Inc. 'A'	USD	20	3,595	0.01
Ovintiv, Inc.	USD	185	7,051	0.01	T-Mobile US, Inc.	USD	455	108,338	0.16
Packaging Corp. of America	USD	310	58,506	0.09	TPG, Inc. 'A'	USD	117	6,188	0.01
Palantir Technologies, Inc. 'A'	USD	148	20,406	0.03	Tractor Supply Co.	USD	25	1,301	–
Palo Alto Networks, Inc.	USD	69	13,980	0.02	Tradeweb Markets, Inc. 'A'	USD	505	73,238	0.11
Parker-Hannifin Corp.	USD	125	87,475	0.13	Trane Technologies plc	USD	19	8,249	0.01
PepsiCo, Inc.	USD	88	11,529	0.02	TransDigm Group, Inc.	USD	4	6,051	0.01
Permian Resources Corp. 'A'	USD	478	6,510	0.01	Travelers Cos., Inc. (The)	USD	162	42,864	0.06
Pfizer, Inc.	USD	143	3,463	0.01	Trex Co., Inc.	USD	26	1,416	–
PG&E Corp.	USD	750	10,530	0.02	Truist Financial Corp.	USD	31	1,338	–
Phillips 66	USD	163	19,465	0.03	Tyson Foods, Inc. 'A'	USD	30	1,662	–
Pool Corp.	USD	9	2,600	–	Uber Technologies, Inc.	USD	1	93	–
Popular, Inc.	USD	23	2,561	–	Ulta Beauty, Inc.	USD	112	52,257	0.08
PPG Industries, Inc.	USD	27	3,069	–	United Airlines Holdings, Inc.	USD	23	1,833	–
Procter & Gamble Co. (The)	USD	1,987	316,291	0.47	United Parcel Service, Inc. 'B'	USD	528	53,117	0.08
Progressive Corp. (The)	USD	272	72,156	0.11	UnitedHealth Group, Inc.	USD	835	256,637	0.38
Prologis, Inc., REIT	USD	762	80,063	0.12	Universal Health Services, Inc. 'B'	USD	5	890	–
Public Storage, REIT	USD	128	36,945	0.06	Uranium Energy Corp.	USD	1,249	8,268	0.01
Pure Storage, Inc. 'A'	USD	91	5,187	0.01	US Bancorp	USD	1,878	85,787	0.13
QUALCOMM, Inc.	USD	674	106,576	0.16	Valero Energy Corp.	USD	604	81,407	0.12

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ventas, Inc., REIT	USD	635	39,529	0.06
Verisk Analytics, Inc. 'A'	USD	19	5,847	0.01
Vertex Pharmaceuticals, Inc.	USD	135	59,361	0.09
Vertiv Holdings Co. 'A'	USD	98	12,593	0.02
Viatis, Inc.	USD	5,963	53,458	0.08
Viper Energy, Inc. 'A'	USD	146	5,552	0.01
Visa, Inc. 'A'	USD	1,129	398,537	0.59
Vornado Realty Trust, REIT	USD	387	14,766	0.02
Voya Financial, Inc.	USD	112	7,952	0.01
Vulcan Materials Co.	USD	22	5,782	0.01
Walmart, Inc.	USD	1,864	181,516	0.27
Walt Disney Co. (The)	USD	697	86,156	0.13
Warrior Met Coal, Inc.	USD	104	4,676	0.01
Waste Management, Inc.	USD	32	7,308	0.01
Weatherford International plc	USD	97	4,856	0.01
Wells Fargo & Co.	USD	2,158	174,841	0.26
Welltower, Inc., REIT	USD	684	103,824	0.15
Western Alliance Bancorp	USD	28	2,203	–
Western Digital Corp.	USD	34	2,162	–
Weyerhaeuser Co., REIT	USD	2,662	68,413	0.10
Williams Cos., Inc. (The)	USD	1,358	85,187	0.13
Wingstop, Inc.	USD	12	4,168	0.01
Workday, Inc. 'A'	USD	10	2,402	–
Xcel Energy, Inc.	USD	200	13,472	0.02
Xylem, Inc.	USD	227	29,092	0.04
Yum! Brands, Inc.	USD	31	4,594	0.01
Zebra Technologies Corp. 'A'	USD	10	3,098	–
Zimmer Biomet Holdings, Inc.	USD	1,270	115,849	0.17
			23,490,427	34.97

VIETNAM

Bank for Foreign Trade of Vietnam JSC	VND	12,220	26,665	0.04
Hoa Phat Group JSC	VND	22,920	19,918	0.03
			46,583	0.07

Total Equities 39,471,817 58.77

Total Transferable securities and money market instruments admitted to an official exchange listing 39,471,817 58.77

Transferable securities and money market instruments dealt in on another regulated market

Equities

AUSTRALIA

Turaco Gold Ltd.	AUD	2,061	607	–
			607	–

UNITED STATES OF AMERICA

Ameren Corp.	USD	1,859	177,404	0.27
			177,404	0.27

Total Equities 178,011 0.27

Total Transferable securities and money market instruments dealt in on another regulated market 178,011 0.27

Other transferable securities and money market instruments

Equities

RUSSIA

Aloosa PJSC*	RUB	7,320	–	–
GMK Norilskiy Nickel PAO*	USD	1,900	–	–
GMK Norilskiy Nickel PAO*	RUB	900	–	–
Moscow Exchange MICEX-RTS PJSC*	USD	6,720	1	–
Polyus PJSC*	USD	30	–	–
Polyus PJSC*	RUB	220	–	–
			1	–

Total Equities 1 –

Total Other transferable securities and money market instruments 1 –

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
LUXEMBOURG				
T. Rowe Price Funds SICAV Dynamic Global Bond Fund - Class Sdq [†]	USD	323,601	3,315,839	4.94
T. Rowe Price Funds SICAV Emerging Local Markets Bond - Class Sdq [†]	USD	190,699	1,108,685	1.65
T. Rowe Price Funds SICAV Emerging Markets Bond Fund - Class Sdq [†]	USD	195,687	1,488,024	2.21
T. Rowe Price Funds SICAV Global Aggregate Bond Fund - Class Sdq [†]	USD	1,043,968	8,609,080	12.82
T. Rowe Price Funds SICAV Global High Income Bond Fund - Class Sdq [†]	USD	284,356	2,666,379	3.97
T. Rowe Price Funds B SICAV Multi-Strategy Total Return Fund - Class Sd USD Inc [†]	USD	598,236	6,161,414	9.17
			23,349,421	34.76
Total Collective Investment Schemes - UCITS			23,349,421	34.76
Total Units of authorised UCITS or other collective investment undertakings			23,349,421	34.76
Total Investments			62,999,250	93.80

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	99	USD	116	01/07/2025	J.P. Morgan	–	–
EUR	58,326	USD	66,694	02/07/2025	J.P. Morgan	1,653	–
EUR	50,022,739	USD	56,894,628	02/07/2025	RBC	1,722,018	2.56
EUR	1,282,000	USD	1,468,107	02/07/2025	Standard Chartered	34,140	0.05
EUR	31,864	USD	37,374	04/08/2025	J.P. Morgan	53	–
USD	2,018,698	EUR	1,718,000	31/07/2025	BNP Paribas	1,300	–
USD	51,265	EUR	43,640	04/08/2025	J.P. Morgan	6	–
USD	349,197	GBP	254,000	31/07/2025	J.P. Morgan	1,651	–
USD	801,319	JPY	114,876,000	31/07/2025	BNP Paribas	2,773	0.01
USD	41,772	SEK	393,639	31/07/2025	J.P. Morgan	292	–
USD	56,383	SGD	71,609	31/07/2025	J.P. Morgan	80	–
Total Unrealised Gain on Forward Currency Exchange Contracts						1,763,966	2.62
EUR	43,640	USD	51,150	01/07/2025	J.P. Morgan	(12)	–
USD	145,952	AUD	223,000	31/07/2025	J.P. Morgan	(79)	–
USD	215,174	CAD	294,000	31/07/2025	J.P. Morgan	(208)	–
USD	49,317	CHF	39,317	31/07/2025	J.P. Morgan	(178)	–
USD	816,583	CNH	5,842,000	31/07/2025	BNP Paribas	(894)	–
USD	1,461,556	EUR	1,268,614	02/07/2025	J.P. Morgan	(25,006)	(0.04)
USD	123,213	EUR	105,927	04/08/2025	J.P. Morgan	(1,207)	–
USD	92,101	KRW	126,877,000	31/07/2025	UBS	(1,632)	–
USD	52,099	PLN	189,000	31/07/2025	J.P. Morgan	(91)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(29,307)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,734,659	2.58

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Cash	2,542,100	3.78
Other assets/(liabilities)	1,623,789	2.42
Total net assets	67,165,139	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.24
Luxembourg	34.86
Japan	3.49
United Kingdom	2.31
Canada	2.30
Germany	1.98
China	1.71
France	1.37
Taiwan	1.12
India	1.08
Australia	1.05
Netherlands	0.95
South Korea	0.78
Switzerland	0.77
Finland	0.48
South Africa	0.41
Ireland	0.36
Portugal	0.33
Sweden	0.30
Brazil	0.27
Denmark	0.24
Spain	0.23
Mexico	0.19
Italy	0.18
Saudi Arabia	0.18
Singapore	0.17
Hong Kong	0.16
Argentina	0.15
Norway	0.14
Austria	0.13
Indonesia	0.13
Belgium	0.12
Peru	0.10
Philippines	0.09
Slovenia	0.09
Hungary	0.07
Vietnam	0.07
Qatar	0.05
Thailand	0.03
Turkiye	0.03
New Zealand	0.02
Malaysia	0.02
Chile	0.01
Kazakhstan	0.01
Kuwait	0.01
Israel	0.01
United Arab Emirates	0.01
Total Investments	93.80
Cash and Other assets/(liabilities)	6.20
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

† Managed by an affiliate of the Investment Adviser.

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

Global Allocation Fund

INVESTMENT OBJECTIVE

The Fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and defaulted bonds. The Fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. The Fund may also use derivatives to create synthetic short positions in currencies and debt securities. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	124,309	0.20
			124,309	0.20
AUSTRALIA				
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	84,000	56,443	0.09
			56,443	0.09
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	12,000	13,564	0.02
			13,564	0.02
BELGIUM				
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	50,000	58,417	0.09
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	76,000	79,427	0.13
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	54,000	58,229	0.09
			196,073	0.31
BRAZIL				
Brazil Government Bond 5% 27/01/2045	USD	200,000	152,142	0.24
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	34,800	57,928	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	955	160,092	0.26
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	24,700	36,586	0.06
			406,748	0.65
CANADA				
Canada Government Bond 3% 01/06/2034	CAD	51,000	36,582	0.06
Canada Government Bond 2% 01/12/2051	CAD	74,000	39,275	0.06
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,000	6,552	0.01
Enbridge, Inc. 6.2% 15/11/2030	USD	5,000	5,346	0.01
Enbridge, Inc. 5.625% 05/04/2034	USD	5,000	5,123	0.01
Province of Ontario 1.05% 21/05/2027	USD	35,000	33,211	0.05
Rogers Communications, Inc. 3.7% 15/11/2049	USD	20,000	14,612	0.03
			140,701	0.23
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	30,000,000	31,068	0.05
			31,068	0.05
CHINA				
China Government Bond 3.94% 27/07/2045	CNY	220,000	41,166	0.07
China Government Bond 2.47% 25/07/2054	CNY	850,000	132,338	0.21
			173,504	0.28
COLOMBIA				
Colombia Government Bond 6.125% 18/01/2041	USD	150,000	122,368	0.20
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	145,000,000	28,810	0.04
			151,178	0.24
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	91,554	0.15
			91,554	0.15

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CZECH REPUBLIC					INDONESIA				
Czech Republic Government Bond 2% 13/10/2033	CZK	1,410,000	57,149	0.09	Indonesia Government Bond 6.875% 15/04/2029	IDR	2,784,000,000	175,188	0.28
Czech Republic Government Bond 4.9% 14/04/2034	CZK	720,000	35,986	0.06	Indonesia Government Bond 6.625% 15/02/2034	IDR	958,000,000	58,948	0.09
Czech Republic Government Bond 3.5% 30/05/2035	CZK	720,000	32,169	0.05	Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	200,000	180,171	0.29
Czech Republic Government Bond 3.6% 03/06/2036	CZK	1,200,000	53,587	0.09	Indonesia Government Bond 6.125% 15/05/2028	IDR	858,000,000	52,758	0.09
Czech Republic Government Bond 1.95% 30/07/2037	CZK	1,260,000	46,054	0.07	Indonesia Government Bond 8.25% 15/05/2036	IDR	624,000,000	42,755	0.07
Czech Republic Government Bond 1.5% 24/04/2040	CZK	5,780,000	184,818	0.30				509,820	0.82
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	290,000	13,311	0.02	IRELAND				
			423,074	0.68	Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	40,000	40,966	0.06
FRANCE								40,966	0.06
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	100,000	105,805	0.17	ITALY				
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	440,000	523,018	0.84	IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.029% 15/04/2029	EUR	137,000	161,855	0.26
France Government Bond OAT, Reg. S, 144A 0.6% 25/07/2034	EUR	46,000	56,444	0.09	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	15,000	17,908	0.03
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	200,000	241,293	0.38	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	46,000	56,186	0.09
IPD 3 BV, Reg. S, FRN 5.35% 15/06/2031	EUR	100,000	117,317	0.19	Italy Buoni Poliennali del Tesoro, Reg. S 3.35% 01/07/2029	EUR	315,000	381,517	0.61
			1,043,877	1.67	Itelyum Regeneration SpA, Reg. S 5.75% 15/04/2030	EUR	100,000	118,411	0.19
GERMANY								735,877	1.18
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	21,974	0.04	JAPAN				
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	68,000	71,066	0.11	Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	20,500,000	163,395	0.26
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	141,000	213,480	0.34	Japan Government Forty Year Bond 1% 20/03/2062	JPY	15,450,000	59,778	0.09
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	30,000	36,798	0.06	Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	10,700,000	55,036	0.09
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	100,000	117,662	0.19	Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	16,900,000	105,234	0.17
Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	76,000	50,569	0.08	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	7,450,000	47,402	0.08
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	100,000	110,320	0.18	Japan Government Twenty Year Bond 2.4% 20/03/2045	JPY	3,900,000	27,201	0.04
			621,869	1.00				458,046	0.73
GUATEMALA					LATVIA				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	203,100	0.33	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	20,000	24,561	0.04
			203,100	0.33				24,561	0.04
HUNGARY					LITHUANIA				
Hungary Government Bond 1% 26/11/2025	HUF	21,100,000	60,816	0.10	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	21,000	25,045	0.04
Hungary Government Bond 4.5% 23/03/2028	HUF	14,720,000	41,220	0.07				25,045	0.04
Hungary Government Bond 6.75% 22/10/2028	HUF	2,070,000	6,133	0.01	MEXICO				
Hungary Government Bond 2.25% 20/04/2033	HUF	7,530,000	16,135	0.02	Mexican Bonos 1.125% 17/01/2030	EUR	100,000	105,964	0.17
			124,304	0.20	Mexican Bonos 7.75% 23/11/2034	MXN	454,000	21,871	0.04
INDIA					Mexican Bonos 8% 07/11/2047	MXN	490,000	21,445	0.03
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	175,983	0.28	Mexican Bonos 8.5% 31/05/2029	MXN	1,595,000	84,181	0.14
India Government Bond 6.67% 17/12/2050	INR	3,300,000	36,968	0.06	Mexican Bonos 7.75% 29/05/2031	MXN	781,000	39,315	0.06
			212,951	0.34	Mexico Government Bond 6.35% 09/02/2035	USD	200,000	204,378	0.33
					Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	168,382	0.27
								645,536	1.04
					NETHERLANDS				
					Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	59,000	66,581	0.11
								66,581	0.11

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEW ZEALAND					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054				
New Zealand Government Bond 3% 20/04/2029	NZD	177,000	104,770	0.17		EUR	25,000	29,281	0.05
			104,770	0.17				240,340	0.39
PARAGUAY					SUPRANATIONAL				
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	200,000	204,330	0.33	European Investment Bank 4.2% 21/08/2028	AUD	74,000	49,294	0.08
			204,330	0.33	European Union, Reg. S 0% 04/07/2035	EUR	10,000	8,666	0.01
PERU					Inter-American Development Bank 7.35% 06/10/2030	INR	15,000,000	180,576	0.29
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	40,000	11,635	0.02	International Bank for Reconstruction & Development 6.5% 17/04/2030	INR	2,100,000	24,430	0.04
			11,635	0.02				262,966	0.42
PHILIPPINES					SWEDEN				
Philippines Government Bond 6.25% 25/01/2034	PHP	1,150,000	20,482	0.03	Swedbank Hypotek AB, Reg. S 3% 29/10/2030	SEK	900,000	96,560	0.15
			20,482	0.03	Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	155,000	15,827	0.03
POLAND					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	122,000	142,340	0.23
Poland Government Bond 2.75% 25/10/2029	PLN	174,000	44,387	0.07				254,727	0.41
Poland Government Bond 4.875% 12/02/2030	USD	20,000	20,420	0.03	TURKIYE				
Poland Government Bond 5% 25/10/2034	PLN	243,000	65,140	0.11	Türkiye Government Bond 26.2% 05/10/2033	TRY	1,042,000	24,157	0.04
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	43,000	50,785	0.08				24,157	0.04
			180,732	0.29	UNITED KINGDOM				
ROMANIA					Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	100,000	135,963	0.22
Romania Government Bond 8.25% 29/09/2032	RON	55,000	13,279	0.02	Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	100,000	141,306	0.23
			13,279	0.02	UK Treasury, Reg. S 4.5% 07/06/2028	GBP	26,000	36,261	0.06
SAUDI ARABIA					UK Treasury, Reg. S 4.25% 31/07/2034	GBP	40,000	54,051	0.09
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	194,320	0.31	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	42,000	53,941	0.08
			194,320	0.31	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	214,000	254,620	0.41
SERBIA					UK Treasury, Reg. S 4% 22/10/2063	GBP	37,000	40,500	0.06
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	206,942	0.33	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	61,000	33,785	0.05
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	100,000	108,520	0.17	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	190,000	235,315	0.38
United Group BV, Reg. S 3.625% 15/02/2028	EUR	100,000	114,751	0.19				985,742	1.58
			430,213	0.69	UNITED STATES OF AMERICA				
SINGAPORE					AbbVie, Inc. 2.95% 21/11/2026	USD	25,000	24,588	0.04
Singapore Government Bond 1.875% 01/10/2051	SGD	27,000	19,289	0.03	Aflac, Inc. 3.6% 01/04/2030	USD	5,000	4,854	0.01
			19,289	0.03	Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	5,000	4,778	0.01
SLOVENIA					Amphenol Corp. 4.75% 30/03/2026	USD	5,000	5,013	0.01
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	8,000	4,519	0.01	Amphenol Corp. 2.2% 15/09/2031	USD	5,000	4,375	0.01
			4,519	0.01	Amphenol Corp. 5.25% 05/04/2034	USD	5,000	5,141	0.01
SOUTH AFRICA					Boardwalk Pipelines LP 5.95% 01/06/2026	USD	40,000	40,323	0.06
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	196,035	0.31	Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	45,000	44,834	0.07
South Africa Government Bond 8.875% 28/02/2035	ZAR	950,000	50,050	0.08	Crown Castle, Inc., REIT 5% 11/01/2028	USD	5,000	5,049	0.01
South Africa Government Bond 8.75% 28/02/2048	ZAR	900,000	40,794	0.07	Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	20,000	17,424	0.03
			286,879	0.46	Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	5,000	5,172	0.01
SOUTH KOREA					CVS Health Corp. 3.75% 01/04/2030	USD	10,000	9,584	0.01
Korea Treasury 2.625% 10/03/2030	KRW	584,640,000	434,257	0.70					
			434,257	0.70					
SPAIN									
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	100,000	120,720	0.19					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	74,000	90,339	0.15					

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 5.625% 21/02/2053	USD	10,000	9,210	0.01
DCP Midstream Operating LP 5.625% 15/07/2027	USD	15,000	15,334	0.02
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	15,000	14,049	0.02
Equitable Holdings, Inc. 5.594% 11/01/2033	USD	15,000	15,581	0.02
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	17,000	15,846	0.03
General Motors Financial Co., Inc. 5.35% 07/01/2030	USD	38,000	38,429	0.06
HCA, Inc. 5.5% 01/03/2032	USD	10,000	10,306	0.02
Hess Corp. 7.125% 15/03/2033	USD	15,000	16,989	0.03
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	33,000	33,078	0.05
Jackson Financial, Inc. 5.17% 08/06/2027	USD	20,000	20,264	0.03
Kite Realty Group LP, REIT 4.95% 15/12/2031	USD	5,000	5,013	0.01
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	15,000	14,104	0.02
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	5,000	4,881	0.01
McDonald's Corp. 3.625% 01/09/2049	USD	10,000	7,235	0.01
MetLife, Inc. 4.55% 23/03/2030	USD	10,000	10,127	0.02
Moody's Corp. 4.25% 08/08/2032	USD	5,000	4,879	0.01
Morgan Stanley 4% 23/07/2025	USD	18,000	17,992	0.03
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	35,000	35,530	0.06
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	22,000	22,142	0.04
NiSource, Inc. 5.25% 30/03/2028	USD	5,000	5,119	0.01
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	5,000	5,018	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	23,000	23,785	0.04
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	5,000	4,558	0.01
Oracle Corp. 3.65% 25/03/2041	USD	11,000	8,649	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	10,000	9,410	0.01
Prologis LP, REIT 3% 15/04/2050	USD	22,000	14,225	0.02
Public Service Enterprise Group, Inc. 4.9% 15/03/2030	USD	15,000	15,248	0.02
Revvity, Inc. 2.25% 15/09/2031	USD	15,000	12,846	0.02
Southern Co. (The) 5.7% 15/03/2034	USD	15,000	15,644	0.02
Targa Resources Corp. 5.2% 01/07/2027	USD	10,000	10,133	0.02
Uber Technologies, Inc. 4.8% 15/09/2034	USD	5,000	4,904	0.01
Uber Technologies, Inc. 5.35% 15/09/2054	USD	5,000	4,648	0.01
UnitedHealth Group, Inc. 4.7% 15/04/2029	USD	25,000	25,279	0.04
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	17,000	16,424	0.03
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	20,000	19,456	0.03
US Treasury 4.625% 15/02/2035	USD	84,000	86,507	0.14
US Treasury 4.625% 15/02/2055	USD	21,000	20,380	0.03
Walt Disney Co. (The) 2.65% 13/01/2031	USD	20,000	18,426	0.03
Wells Fargo & Co. 4.15% 24/01/2029	USD	20,000	19,904	0.03
Total Bonds			822,687	1.32
			11,016,073	17.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	32	82,560	0.13
Tenaris SA, ADR	USD	137	5,117	0.01
Tenaris SA	EUR	64	1,198	—
			88,875	0.14
AUSTRALIA				
ANZ Group Holdings Ltd.	AUD	1,658	31,616	0.05
APA Group	AUD	390	2,084	—
ASX Ltd.	AUD	183	8,352	0.01
Ausgold Ltd.	AUD	2,203	921	—
BlueScope Steel Ltd.	AUD	221	3,339	0.01
Brambles Ltd.	AUD	901	13,802	0.02
Capricorn Metals Ltd.	AUD	1,750	10,920	0.02
CAR Group Ltd.	AUD	305	7,461	0.01
Cochlear Ltd.	AUD	32	6,284	0.01
Coles Group Ltd.	AUD	564	7,692	0.01
Commonwealth Bank of Australia	AUD	658	79,464	0.13
Computershare Ltd.	AUD	479	12,497	0.02
CSL Ltd.	AUD	234	36,679	0.06
Downer EDI Ltd.	AUD	917	3,782	0.01
Emerald Resources NL	AUD	2,894	7,414	0.01
Evolution Mining Ltd.	AUD	188	957	—
Fortescue Ltd.	AUD	2,491	24,818	0.04
Genesis Minerals Ltd.	AUD	859	2,413	—
Goodman Group, REIT	AUD	3,061	68,443	0.11
Insurance Australia Group Ltd.	AUD	1,063	6,277	0.01
James Hardie Industries plc, CDI	AUD	194	5,199	0.01
JB Hi-Fi Ltd.	AUD	117	8,437	0.01
Macquarie Group Ltd.	AUD	179	26,761	0.04
Mirvac Group, REIT	AUD	6,799	9,778	0.02
National Australia Bank Ltd.	AUD	1,509	38,824	0.06
Northern Star Resources Ltd.	AUD	1,959	23,728	0.04
Ora Banda Mining Ltd.	AUD	3,776	1,887	—
Orica Ltd.	AUD	302	3,849	0.01
Origin Energy Ltd.	AUD	553	3,902	0.01
Predictive Discovery Ltd.	AUD	13,941	3,507	0.01
Qantas Airways Ltd.	AUD	77	541	—
QBE Insurance Group Ltd.	AUD	543	8,310	0.01
Rio Tinto Ltd.	AUD	526	36,818	0.06
Sandfire Resources Ltd.	AUD	1,997	14,630	0.02
Santos Ltd.	AUD	1,397	6,995	0.01
Scentre Group, REIT	AUD	8,319	19,353	0.03
SEEK Ltd.	AUD	243	3,821	0.01
Sonic Healthcare Ltd.	AUD	171	2,995	0.01
Sovereign Metals Ltd.	AUD	1,780	779	—
Stockland, REIT	AUD	317	1,111	—
Suncorp Group Ltd.	AUD	412	5,823	0.01
Telstra Group Ltd.	AUD	3,780	11,970	0.02
Transurban Group	AUD	1,572	14,375	0.02
Wesfarmers Ltd.	AUD	389	21,547	0.04
Westpac Banking Corp.	AUD	1,260	27,898	0.05
WiseTech Global Ltd.	AUD	101	7,191	0.01
Woodside Energy Group Ltd.	AUD	1,491	22,899	0.04
Woolworths Group Ltd.	AUD	432	8,795	0.01
			676,938	1.09
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	628	79,255	0.13
voestalpine AG	EUR	101	2,838	—
			82,093	0.13
BAHRAIN				
Aluminium Bahrain BSC	BHD	908	2,371	—
			2,371	—

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BELGIUM									
Aedifica SA, REIT	EUR	92	7,137	0.01	Foran Mining Corp.	CAD	1,097	2,495	–
Argenx SE	EUR	9	5,038	0.01	Fortis, Inc.	CAD	189	8,937	0.01
Shurgard Self Storage Ltd., REIT	EUR	282	12,293	0.02	G Mining Ventures Corp.	CAD	805	10,092	0.02
Syensqo SA	EUR	37	2,861	–	George Weston Ltd.	CAD	38	7,529	0.01
UCB SA	EUR	26	5,130	0.01	Great-West Lifeco, Inc.	CAD	481	18,280	0.03
Warehouses De Pauw CVA, REIT	EUR	2,437	59,341	0.10	Hydro One Ltd., Reg. S	CAD	214	7,596	0.01
			91,800	0.15	Intact Financial Corp.	CAD	58	13,287	0.02
BRAZIL									
Banco BTG Pactual SA	BRL	800	6,127	0.01	Ivanhoe Mines Ltd. 'A'	CAD	1,811	13,457	0.02
Itau Unibanco Holding SA, ADR Preference	USD	5,130	34,345	0.06	Kinross Gold Corp.	USD	551	8,279	0.01
Itau Unibanco Holding SA Preference	BRL	1,430	9,546	0.02	Kinross Gold Corp.	CAD	600	9,012	0.01
Localiza Rent a Car SA	BRL	2,911	21,390	0.03	Loblaw Cos. Ltd.	CAD	69	11,255	0.02
NU Holdings Ltd. 'A'	USD	2,723	37,223	0.06	Lundin Gold, Inc.	CAD	169	8,424	0.01
Petroleo Brasileiro SA - Petrobras Preference	BRL	1,000	5,706	0.01	Magna International, Inc.	CAD	239	9,186	0.01
Raia Drogasil SA	BRL	9,493	26,310	0.04	Manulife Financial Corp.	CAD	466	14,874	0.02
WEG SA	BRL	3,993	31,318	0.05	Maple Leaf Foods, Inc.	CAD	200	4,159	0.01
			171,965	0.28	National Bank of Canada	CAD	399	40,468	0.07
CANADA									
Agnico Eagle Mines Ltd.	CAD	532	62,003	0.10	NGEx Minerals Ltd.	CAD	459	5,170	0.01
Agnico Eagle Mines Ltd.	USD	56	6,527	0.01	Nutrien Ltd.	CAD	301	17,332	0.03
Alamos Gold, Inc. 'A'	USD	247	6,348	0.01	OR Royalties, Inc.	CAD	585	14,672	0.02
Alamos Gold, Inc. 'A'	CAD	911	23,400	0.04	Pan American Silver Corp.	CAD	119	3,308	0.01
Alimentation Couche-Tard, Inc.	CAD	384	18,994	0.03	Parkland Corp.	CAD	100	2,786	–
AltaGas Ltd.	CAD	161	4,575	0.01	Pembina Pipeline Corp.	CAD	128	4,758	0.01
Artemis Gold, Inc.	CAD	517	9,226	0.01	Power Corp. of Canada	CAD	214	8,286	0.01
Bank of Montreal	CAD	209	22,974	0.04	Precision Drilling Corp.	CAD	45	2,106	–
Bank of Nova Scotia (The)	CAD	354	19,512	0.03	Quebecor, Inc. 'B'	CAD	145	4,375	0.01
Brookfield Asset Management Ltd. 'A'	CAD	100	5,522	0.01	Restaurant Brands International, Inc.	CAD	68	4,456	0.01
Brookfield Corp. 'A'	CAD	705	43,360	0.07	Robex Resources, Inc., CDI	AUD	212	499	–
CAE, Inc.	CAD	179	5,190	0.01	Royal Bank of Canada	CAD	61	7,967	0.01
Cameco Corp.	USD	224	16,327	0.03	Royal Bank of Canada	USD	525	68,578	0.11
Cameco Corp.	CAD	278	20,280	0.03	Shopify, Inc. 'A'	USD	431	49,561	0.08
Canadian Apartment Properties REIT	CAD	307	9,866	0.02	Shopify, Inc. 'A'	CAD	519	59,676	0.10
Canadian Imperial Bank of Commerce	CAD	274	19,219	0.03	Skeena Resources Ltd.	CAD	696	10,629	0.02
Canadian National Railway Co.	USD	35	3,645	0.01	Snowline Gold Corp.	CAD	673	4,327	0.01
Canadian National Railway Co.	CAD	322	33,527	0.05	South Bow Corp.	USD	57	1,446	–
Canadian Natural Resources Ltd.	CAD	414	12,975	0.02	South Bow Corp.	CAD	146	3,706	0.01
Canadian Natural Resources Ltd.	USD	1,074	33,665	0.05	Sun Life Financial, Inc.	CAD	355	23,495	0.04
Canadian Pacific Kansas City Ltd.	CAD	467	36,783	0.06	Suncor Energy, Inc.	CAD	1,067	39,949	0.06
Canadian Tire Corp. Ltd. 'A'	CAD	47	6,262	0.01	TC Energy Corp.	CAD	192	9,303	0.02
Capstone Copper Corp.	CAD	1,277	7,663	0.01	TC Energy Corp.	USD	286	13,865	0.02
Genovus Energy, Inc.	CAD	580	7,856	0.01	Teck Resources Ltd. 'B'	CAD	206	8,318	0.01
CGI, Inc.	CAD	48	4,992	0.01	Teck Resources Ltd. 'B'	USD	404	16,318	0.03
Champion Iron Ltd.	AUD	847	2,305	–	Thomson Reuters Corp.	CAD	50	9,938	0.02
Colliers International Group, Inc.	USD	105	13,651	0.02	Torex Gold Resources, Inc.	CAD	28	890	–
Constellation Software, Inc.	CAD	8	29,086	0.05	Toronto-Dominion Bank (The)	CAD	162	11,860	0.02
Definity Financial Corp.	CAD	100	5,778	0.01	Toronto-Dominion Bank (The)	USD	636	46,565	0.07
Descartes Systems Group, Inc. (The)	CAD	45	4,580	0.01	Tourmaline Oil Corp.	CAD	368	17,678	0.03
Descartes Systems Group, Inc. (The)	USD	39	3,967	0.01	Waste Connections, Inc.	USD	46	8,550	0.01
Dollarama, Inc.	CAD	72	10,057	0.02	Wesdome Gold Mines Ltd.	CAD	268	3,632	0.01
Dundee Precious Metals, Inc.	CAD	71	1,125	–	West Fraser Timber Co. Ltd.	USD	50	3,666	0.01
Element Fleet Management Corp.	CAD	586	14,607	0.02	West Fraser Timber Co. Ltd.	CAD	141	10,334	0.02
Enbridge, Inc.	CAD	969	43,282	0.07	Wheaton Precious Metals Corp.	USD	272	23,849	0.04
Enbridge, Inc.	USD	379	16,926	0.03	Wheaton Precious Metals Corp.	CAD	772	67,700	0.11
Equinox Gold Corp.	CAD	365	2,069	–	WSP Global, Inc.	CAD	57	11,523	0.02
ERO Copper Corp.	CAD	748	12,386	0.02				1,417,883	2.28
Fairfax Financial Holdings Ltd.	CAD	5	8,961	0.01	CHILE				
First Quantum Minerals Ltd.	CAD	1,140	20,011	0.03	Antofagasta plc	GBP	174	4,274	0.01
								4,274	0.01
					CHINA				
					Alibaba Group Holding Ltd., ADR	USD	159	17,837	0.03
					Alibaba Group Holding Ltd.	HKD	5,844	81,900	0.13
					ANTA Sports Products Ltd.	HKD	200	2,410	–
					Bank of China Ltd. 'H'	HKD	6,000	3,486	0.01
					BeOne Medicines Ltd.	HKD	200	3,768	0.01
					BYD Co. Ltd. 'A'	CNY	200	9,256	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BYD Co. Ltd. 'H'	HKD	1,000	15,546	0.02	Novonesis Novozymes 'B'	DKK	81	5,754	0.01
China Construction Bank Corp. 'H'	HKD	52,000	52,467	0.08	Royal Unibrew A/S	DKK	70	5,656	0.01
China Mengniu Dairy Co. Ltd.	HKD	2,000	4,104	0.01				162,131	0.26
China Merchants Bank Co. Ltd. 'H'	HKD	1,000	6,990	0.01	FINLAND				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	5,200	17,799	0.03	Elisa OYJ	EUR	686	37,749	0.06
China Resources Beer Holdings Co. Ltd.	HKD	5,000	15,936	0.03	Kojamo OYJ	EUR	5,381	70,053	0.11
China Resources Land Ltd.	HKD	6,000	20,340	0.03	Mandatum OYJ	EUR	7,154	46,358	0.08
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	5,400	26,123	0.04	Nokia OYJ	EUR	488	2,502	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	16,500	23,594	0.04	Sampo OYJ 'A'	EUR	8,391	89,457	0.14
CMOC Group Ltd. 'H'	HKD	21,000	21,331	0.03	Stora Enso OYJ 'R'	EUR	4,236	45,954	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	900	31,649	0.05	UPM-Kymmene OYJ	EUR	309	8,379	0.01
CRRC Corp. Ltd. 'A'	CNY	32,400	31,816	0.05				300,452	0.48
Eastroc Beverage Group Co. Ltd. 'A'	CNY	208	9,115	0.01	FRANCE				
ENN Energy Holdings Ltd.	HKD	400	3,198	0.01	Air Liquide SA	EUR	125	25,660	0.04
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,900	15,116	0.02	ArcelorMittal SA	EUR	212	6,635	0.01
H World Group Ltd., ADR	USD	650	21,762	0.03	AXA SA	EUR	176	8,553	0.01
H World Group Ltd.	HKD	220	741	—	BNP Paribas SA	EUR	118	10,516	0.02
Hongfa Technology Co. Ltd. 'A'	CNH	1,120	3,485	0.01	Capgemini SE	EUR	20	3,417	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	11,000	8,716	0.01	Cie de Saint-Gobain SA	EUR	52	6,090	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	1,400	9,595	0.02	Cie Generale des Etablissements Michelin SCA	EUR	95	3,516	0.01
Kanzhun Ltd., ADR	USD	1,305	23,020	0.04	Dassault Systemes SE	EUR	1,314	47,101	0.08
KE Holdings, Inc. 'A'	HKD	4,025	24,227	0.04	Edenred SE	EUR	1,520	46,790	0.08
Kingdee International Software Group Co. Ltd.	HKD	1,000	1,968	—	EssilorLuxottica SA	EUR	9	2,462	—
Li Auto, Inc. 'A'	HKD	1,600	21,923	0.04	Euronext NV, Reg. S	EUR	309	52,575	0.08
Midea Group Co. Ltd. 'H'	HKD	400	3,796	0.01	Hermes International SCA	EUR	3	8,099	0.01
NARI Technology Co. Ltd. 'A'	CNY	1,000	3,126	0.01	Kering SA	EUR	10	2,168	—
NetEase, Inc.	HKD	1,830	49,287	0.08	Legrand SA	EUR	41	5,460	0.01
New Oriental Education & Technology Group, Inc.	HKD	800	4,293	0.01	L'Oreal SA	EUR	12	5,105	0.01
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,700	30,256	0.05	LVMH Moet Hennessy Louis Vuitton SE	EUR	24	12,551	0.02
PDD Holdings, Inc., ADR	USD	338	34,750	0.06	Sanofi SA, ADR	USD	725	34,967	0.06
Sany Heavy Industry Co. Ltd. 'A'	CNY	10,100	25,290	0.04	Sanofi SA	EUR	139	13,429	0.02
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	200	1,801	—	Sartorius Stedim Biotech	EUR	311	73,833	0.12
Shenzhou International Group Holdings Ltd.	HKD	2,400	17,067	0.03	Schneider Electric SE	EUR	397	105,090	0.17
Sunny Optical Technology Group Co. Ltd.	HKD	200	1,769	—	Societe Generale SA	EUR	1,292	72,928	0.12
TAL Education Group, ADR	USD	50	515	—	SPIE SA	EUR	1,236	69,289	0.11
Tencent Holdings Ltd.	HKD	3,600	230,387	0.37	STMicroelectronics NV	EUR	71	2,154	—
Tencent Music Entertainment Group, ADR	USD	1,720	33,506	0.05	TotalEnergies SE, ADR	USD	958	58,524	0.09
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,200	2,996	—	TotalEnergies SE	EUR	2,658	162,522	0.26
Trip.com Group Ltd., ADR	USD	83	4,858	0.01	Vinci SA	EUR	101	14,770	0.02
Weichai Power Co. Ltd. 'A'	CNY	1,300	2,789	—				854,204	1.37
Xiaomi Corp., Reg. S 'B'	HKD	6,400	48,933	0.08	GERMANY				
Yum China Holdings, Inc.	USD	498	22,178	0.04	Adidas AG	EUR	419	97,264	0.16
ZTO Express Cayman, Inc.	HKD	1,567	27,616	0.04	Allianz SE	EUR	44	17,695	0.03
			1,074,431	1.72	BASF SE	EUR	247	12,116	0.02
COLOMBIA					Bayer AG	EUR	25	750	—
Grupo Cibest SA, ADR	USD	23	1,052	—	Bayerische Motoren Werke AG	EUR	30	2,648	—
			1,052	—	Beiersdorf AG	EUR	357	44,657	0.07
DENMARK					Covestro AG	EUR	8	566	—
Carlsberg A/S 'B'	DKK	37	5,177	0.01	Daimler Truck Holding AG	EUR	1,643	77,107	0.12
Coloplast A/S 'B'	DKK	634	59,925	0.09	Deutsche Boerse AG	EUR	17	5,516	0.01
DSV A/S	DKK	46	10,971	0.02	Deutsche Post AG	EUR	82	3,760	0.01
Novo Nordisk A/S 'B'	DKK	1,084	74,648	0.12	Deutsche Telekom AG	EUR	2,983	108,150	0.17
					Douglas AG	EUR	122	1,490	—
					Hannover Rueck SE	EUR	14	4,367	0.01
					Heidelberg Materials AG	EUR	37	8,598	0.01
					Infinion Technologies AG	EUR	1,844	77,659	0.12
					KION Group AG	EUR	97	5,358	0.01
					LEG Immobilien SE	EUR	87	7,722	0.01
					Mercedes-Benz Group AG	EUR	53	3,074	0.01
					Merck KGaA	EUR	395	51,100	0.08
					MTU Aero Engines AG	EUR	174	76,501	0.12
					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12	7,706	0.01
					Puma SE	EUR	1,022	27,580	0.04

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rheinmetall AG	EUR	4	8,348	0.01	IRELAND				
SAP SE	EUR	615	186,290	0.30	Kingspan Group plc	EUR	603	50,945	0.08
Scout24 SE, Reg. S	EUR	23	3,161	0.01	TE Connectivity plc	USD	1,015	170,023	0.27
Siemens AG	EUR	944	241,811	0.39				220,968	0.35
Siemens Energy AG	EUR	53	6,014	0.01	ISRAEL				
Siemens Healthineers AG, Reg. S	EUR	1,032	56,873	0.09	CyberArk Software Ltd.	USD	8	3,222	0.01
Springer Nature AG & Co. KGaA	EUR	1,125	24,836	0.04	Monday.com Ltd.	USD	10	3,137	–
Symrise AG 'A'	EUR	619	65,760	0.11				6,359	0.01
thyssenkrupp AG	EUR	302	3,246	0.01	ITALY				
Volkswagen AG Preference	EUR	29	3,036	0.01	Amplifon SpA	EUR	2,360	54,797	0.09
Zalando SE, Reg. S	EUR	147	4,842	0.01	Davide Campari-Milano NV	EUR	399	2,654	–
			1,245,601	2.00	Enel SpA	EUR	791	7,465	0.01
HONG KONG					Ferrari NV	EUR	7	3,427	0.01
AIA Group Ltd.	HKD	4,400	39,489	0.06	FinecoBank Banca Fineco SpA	EUR	123	2,726	–
BOC Hong Kong Holdings Ltd.	HKD	500	2,173	–	Interpump Group SpA	EUR	103	4,263	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	100	5,337	0.01	Intesa Sanpaolo SpA	EUR	897	5,112	0.01
Kerry Properties Ltd.	HKD	3,000	7,742	0.01	Prada SpA	HKD	1,200	7,437	0.01
Sun Hung Kai Properties Ltd., ADR	USD	1,182	13,646	0.02	Prysmian SpA	EUR	34	2,403	–
Sun Hung Kai Properties Ltd.	HKD	500	5,736	0.01	Stellantis NV	EUR	45	451	–
Swire Properties Ltd.	HKD	4,000	9,982	0.02	Terna - Rete Elettrica Nazionale	EUR	466	4,746	0.01
Techtronic Industries Co. Ltd.	HKD	1,500	16,490	0.03	UniCredit SpA	EUR	235	15,592	0.03
			100,595	0.16				111,073	0.18
HUNGARY					JAPAN				
OTP Bank Nyrt.	HUF	570	45,287	0.07	Advantest Corp.	JPY	100	7,430	0.01
			45,287	0.07	Aiful Corp.	JPY	9,400	27,448	0.04
INDIA					Asahi Group Holdings Ltd.	JPY	300	4,000	0.01
Astral Ltd.	INR	653	11,471	0.02	Asics Corp.	JPY	300	7,639	0.01
Avenue Supermarts Ltd., Reg. S	INR	255	13,001	0.02	BIPROGY, Inc.	JPY	200	8,347	0.01
Axis Bank Ltd.	INR	385	5,383	0.01	Bridgestone Corp.	JPY	100	4,080	0.01
Bajaj Finance Ltd.	INR	2,620	28,598	0.05	Calbee, Inc.	JPY	100	1,900	–
Bharti Airtel Ltd.	INR	2,502	58,624	0.09	Canon, Inc.	JPY	100	2,900	–
Cummins India Ltd.	INR	493	19,533	0.03	Chugai Pharmaceutical Co. Ltd., ADR	USD	394	10,516	0.02
Divi's Laboratories Ltd.	INR	194	15,402	0.02	Chugai Pharmaceutical Co. Ltd.	JPY	900	46,950	0.08
Eternal Ltd.	INR	1,480	4,558	0.01	CKD Corp.	JPY	900	16,384	0.03
Godrej Consumer Products Ltd.	INR	256	3,517	0.01	Daicel Corp.	JPY	1,500	12,555	0.02
HCL Technologies Ltd.	INR	97	1,954	–	Daiei Kankyo Co. Ltd.	JPY	500	10,931	0.02
HDFC Bank Ltd.	INR	368	8,586	0.01	Dai-ichi Life Holdings, Inc.	JPY	400	3,030	–
HDFC Life Insurance Co. Ltd., Reg. S	INR	5,057	48,005	0.08	Daiwabo Holdings Co. Ltd.	JPY	600	10,763	0.02
Hindustan Unilever Ltd.	INR	144	3,853	0.01	Denso Corp.	JPY	400	5,398	0.01
Hyundai Motor India Ltd.	INR	145	3,754	0.01	Disco Corp.	JPY	100	29,533	0.05
ICICI Bank Ltd.	INR	5,358	90,375	0.14	Food & Life Cos. Ltd.	JPY	100	4,850	0.01
Info Edge India Ltd.	INR	200	3,469	0.01	Fujitsu Ltd.	JPY	200	4,858	0.01
Infosys Ltd.	INR	3,211	59,992	0.10	Fuso Chemical Co. Ltd.	JPY	300	8,019	0.01
JSW Steel Ltd.	INR	362	4,306	0.01	Hanwa Co. Ltd.	JPY	700	26,348	0.04
Kotak Mahindra Bank Ltd.	INR	2,693	67,934	0.11	Hikari Tsushin, Inc.	JPY	100	29,451	0.05
Larsen & Toubro Ltd.	INR	870	37,215	0.06	Hitachi Ltd.	JPY	300	8,698	0.01
MakeMyTrip Ltd.	USD	140	13,845	0.02	Honda Motor Co. Ltd.	JPY	1,900	18,366	0.03
Maruti Suzuki India Ltd.	INR	14	2,023	–	Horiba Ltd.	JPY	400	31,113	0.05
Nexus Select Trust, REIT	INR	3,733	6,087	0.01	Idec Corp.	JPY	300	4,729	0.01
Power Grid Corp. of India Ltd.	INR	10,288	35,976	0.06	Inpex Corp.	JPY	2,700	37,898	0.06
Reliance Industries Ltd.	INR	3,641	63,700	0.10	Invincible Investment Corp., REIT	JPY	17	7,301	0.01
Shriram Finance Ltd.	INR	699	5,759	0.01	Isetan Mitsukoshi Holdings Ltd.	JPY	200	3,046	0.01
Tata Consultancy Services Ltd.	INR	41	1,654	–	Isuzu Motors Ltd.	JPY	1,200	15,199	0.02
Tata Steel Ltd.	INR	4,031	7,505	0.01	ITOCHU Corp.	JPY	1,500	78,226	0.13
Titan Co. Ltd.	INR	570	24,522	0.04	Japan Prime Realty Investment Corp., REIT	JPY	12	7,692	0.01
Voltas Ltd.	INR	1,279	19,593	0.03	Japan Real Estate Investment Corp., REIT	JPY	10	8,157	0.01
			670,194	1.08	Kajima Corp.	JPY	300	7,808	0.01
INDONESIA					Kawasaki Heavy Industries Ltd.	JPY	200	15,096	0.02
Bank Central Asia Tbk. PT	IDR	113,100	60,408	0.10	KDDI Corp.	JPY	400	6,857	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	81,900	18,844	0.03	Kitazato Corp.	JPY	1,600	19,018	0.03
Cisarua Mountain Dairy PT Tbk.	IDR	10,800	3,239	0.01	Komatsu Ltd.	JPY	800	26,352	0.04
Sumber Alfaria Trijaya Tbk. PT	IDR	15,400	2,266	–	Konica Minolta, Inc.	JPY	4,200	13,675	0.02
			84,757	0.14	Kubota Corp.	JPY	1,000	11,212	0.02

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kyoritsu Maintenance Co. Ltd.	JPY	200	4,869	0.01	Terumo Corp.	JPY	300	5,502	0.01
Kyushu Railway Co.	JPY	600	15,455	0.02	Tokai Carbon Co. Ltd.	JPY	2,200	15,489	0.02
Lion Corp.	JPY	200	2,061	–	Tokio Marine Holdings, Inc.	JPY	1,600	67,590	0.11
LY Corp.	JPY	600	2,193	–	Tokyo Electron Ltd.	JPY	100	19,107	0.03
MatsukiyoCocokara & Co.	JPY	200	4,106	0.01	Tokyo Kiraboshi Financial Group, Inc.	JPY	300	12,611	0.02
Mercari, Inc.	JPY	200	3,693	0.01	Tokyo Seimitsu Co. Ltd.	JPY	200	13,288	0.02
METAWATER Co. Ltd.	JPY	700	10,752	0.02	Toyo Tire Corp.	JPY	1,200	25,379	0.04
Mitsubishi Chemical Group Corp.	JPY	500	2,622	–	Toyota Industries Corp.	JPY	100	11,259	0.02
Mitsubishi Electric Corp.	JPY	2,200	47,293	0.08	Toyota Motor Corp.	JPY	4,900	84,735	0.14
Mitsubishi Estate Co. Ltd.	JPY	3,500	65,429	0.11	Trial Holdings, Inc.	JPY	200	3,192	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	8,600	117,411	0.19	TRYT, Inc.	JPY	2,300	13,951	0.02
Mitsui Fudosan Co. Ltd.	JPY	1,800	17,373	0.03	Unicharm Corp.	JPY	1,500	10,792	0.02
Miura Co. Ltd.	JPY	1,100	22,072	0.04	Yamaha Corp.	JPY	1,100	7,941	0.01
Mizuho Financial Group, Inc.	JPY	100	2,775	–	Yaskawa Electric Corp.	JPY	100	2,257	–
Modec, Inc.	JPY	500	21,412	0.03	Yokogawa Electric Corp.	JPY	1,500	40,019	0.06
Murata Manufacturing Co. Ltd.	JPY	100	1,484	–				2,254,393	3.62
Nakanishi, Inc.	JPY	600	7,871	0.01					
Nextage Co. Ltd.	JPY	1,400	16,859	0.03	KAZAKHSTAN				
Nifco, Inc.	JPY	1,200	28,395	0.05	NAC Kazatomprom JSC, Reg. S, GDR	USD	140	6,041	0.01
Nintendo Co. Ltd.	JPY	600	57,614	0.09				6,041	0.01
Nippon Prologis REIT, Inc.	JPY	12	6,611	0.01					
Nippon Sanso Holdings Corp.	JPY	600	22,648	0.04	KUWAIT				
Nippon Soda Co. Ltd.	JPY	800	16,807	0.03	Gulf Bank KSCP	KWD	2,727	3,201	–
Nippon Steel Corp.	JPY	1,800	33,952	0.05	National Bank of Kuwait SAKP	KWD	1,600	5,227	0.01
Nissan Chemical Corp.	JPY	200	6,094	0.01				8,428	0.01
Nissan Motor Co. Ltd.	JPY	1,600	3,877	0.01					
Niterra Co. Ltd.	JPY	500	16,615	0.03	LUXEMBOURG				
Nomura Real Estate Holdings, Inc.	JPY	2,600	15,182	0.02	CVC Capital Partners plc, Reg. S	EUR	2,327	47,937	0.08
Nomura Research Institute Ltd.	JPY	100	3,995	0.01				47,937	0.08
Oji Holdings Corp.	JPY	4,500	22,602	0.04					
Olympus Corp.	JPY	1,500	17,794	0.03	MEXICO				
Open House Group Co. Ltd.	JPY	500	22,529	0.04	Arca Continental SAB de CV	MXN	2,319	24,231	0.04
Optex Group Co. Ltd.	JPY	300	3,622	0.01	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	104	23,621	0.04
ORIX Corp.	JPY	2,000	45,132	0.07	Grupo Mexico SAB de CV	MXN	7,646	45,598	0.07
Otsuka Holdings Co. Ltd.	JPY	100	4,949	0.01	Industrias Penoles SAB de CV	MXN	277	7,337	0.01
Park24 Co. Ltd.	JPY	500	6,400	0.01	Vista Energy SAB de CV, ADR	USD	77	3,674	0.01
Penta-Ocean Construction Co. Ltd.	JPY	2,000	12,498	0.02	Wal-Mart de Mexico SAB de CV	MXN	5,178	17,652	0.03
Rakuten Bank Ltd.	JPY	300	13,758	0.02				122,113	0.20
Recruit Holdings Co. Ltd.	JPY	700	41,185	0.07					
Relo Group, Inc.	JPY	600	7,096	0.01	NETHERLANDS				
Renesas Electronics Corp.	JPY	3,500	43,187	0.07	Adyen NV, Reg. S	EUR	45	82,113	0.13
Rengo Co. Ltd.	JPY	2,300	12,436	0.02	AerCap Holdings NV	USD	22	2,590	–
Resona Holdings, Inc.	JPY	5,100	46,995	0.08	Akzo Nobel NV	EUR	521	36,398	0.06
Resorttrust, Inc.	JPY	800	9,748	0.02	Argenx SE, ADR	USD	61	34,147	0.05
Rigaku Holdings Corp.	JPY	1,200	6,380	0.01	ASM International NV	EUR	6	3,806	0.01
Round One Corp.	JPY	800	8,152	0.01	ASML Holding NV, ADR	USD	22	17,501	0.03
Sankyu, Inc.	JPY	200	10,710	0.02	ASML Holding NV	EUR	153	121,717	0.20
Sekisui House Ltd.	JPY	100	2,203	–	BE Semiconductor Industries NV	EUR	14	2,089	–
Seven & i Holdings Co. Ltd.	JPY	4,400	70,918	0.11	DSM-Firmenich AG	EUR	21	2,233	–
Shimadzu Corp.	JPY	100	2,471	–	EQT AB	SEK	89	2,995	–
Shimizu Corp.	JPY	100	1,114	–	Heineken Holding NV	EUR	156	11,594	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	2,100	69,146	0.11	Heineken NV	EUR	795	69,198	0.11
SoftBank Corp.	JPY	1,400	2,160	–	ING Groep NV	EUR	4,254	92,479	0.15
SoftBank Group Corp.	JPY	100	7,268	0.01	Koninklijke KPN NV	EUR	948	4,601	0.01
Sony Group Corp.	JPY	4,800	123,548	0.20	Koninklijke Philips NV	EUR	127	3,045	0.01
Subaru Corp.	JPY	100	1,736	–	NXP Semiconductors NV	USD	26	5,662	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	100	2,515	–	Prosus NV	EUR	164	9,119	0.01
Sumitomo Mitsui Trust Group, Inc.	JPY	200	5,315	0.01	Universal Music Group NV	EUR	2,710	87,392	0.14
Suntory Beverage & Food Ltd.	JPY	400	12,759	0.02	Wolters Kluwer NV	EUR	21	3,539	0.01
Systemex Corp.	JPY	300	5,217	0.01				592,218	0.95
T&D Holdings, Inc.	JPY	100	2,187	–					
Taiheiyu Cement Corp.	JPY	1,400	34,687	0.06	NEW ZEALAND				
Takashimaya Co. Ltd.	JPY	1,600	12,512	0.02	Xero Ltd.	AUD	132	15,510	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	1,200	36,908	0.06				15,510	0.02
Takeuchi Manufacturing Co. Ltd.	JPY	300	9,725	0.02					
Teijin Ltd.	JPY	300	2,426	–	NORWAY				
					DNB Bank ASA	NOK	3,009	82,605	0.13
					Storebrand ASA	NOK	236	3,324	0.01
					Var Energi ASA	NOK	596	1,903	–
								87,832	0.14

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU					SPAIN				
Credicorp Ltd.	USD	10	2,250	–	JYP Entertainment Corp.	KRW	37	2,028	–
Southern Copper Corp.	USD	587	59,475	0.10	KB Financial Group, Inc.	KRW	478	39,282	0.06
			61,725	0.10	LG Chem Ltd.	KRW	32	5,001	0.01
PHILIPPINES					NAVER Corp.	KRW	18	3,497	0.01
BDO Unibank, Inc.	PHP	13,089	35,496	0.06	POSCO Holdings, Inc.	KRW	43	8,273	0.01
International Container Terminal Services, Inc.	PHP	580	4,229	0.01	Samsung Electronics Co. Ltd.	KRW	4,780	210,609	0.34
Jollibee Foods Corp.	PHP	4,020	15,411	0.02	Samsung Fire & Marine Insurance Co. Ltd.	KRW	7	2,246	–
			55,136	0.09	Samsung Heavy Industries Co. Ltd.	KRW	239	2,953	0.01
POLAND					SK Hynix, Inc.	KRW	465	100,098	0.16
Bank Polska Kasa Opieki SA	PLN	82	4,189	0.01				488,090	0.78
			4,189	0.01	SWEDEN				
PORTUGAL					Amadeus IT Group SA	EUR	1,079	90,125	0.14
Galp Energia SGPS SA	EUR	3,466	63,278	0.10	Banco Bilbao Vizcaya Argentaria SA	EUR	335	5,101	0.01
Jeronimo Martins SGPS SA	EUR	5,702	142,585	0.23	Banco Santander SA	EUR	742	6,079	0.01
			205,863	0.33	Cellnex Telecom SA, Reg. S	EUR	407	15,738	0.03
QATAR					Iberdrola SA	EUR	490	9,351	0.01
Qatar National Bank QPSC	QAR	7,728	36,823	0.06	Industria de Diseno Textil SA	EUR	78	4,040	0.01
			36,823	0.06	Puig Brands SA 'B'	EUR	336	6,579	0.01
SAUDI ARABIA					Redeia Corp. SA	EUR	310	6,597	0.01
Al Rajhi Bank	SAR	2,066	52,090	0.08				143,610	0.23
Saudi Arabian Mining Co.	SAR	270	3,857	0.01	SWITZERLAND				
Saudi Arabian Oil Co., Reg. S	SAR	556	3,605	0.01	ABB Ltd.	CHF	127	7,546	0.01
Saudi Awwal Bank	SAR	160	1,438	–	Alcon AG	CHF	716	62,717	0.10
Saudi Basic Industries Corp.	SAR	141	2,055	–	Amrize Ltd.	CHF	119	5,950	0.01
Saudi National Bank (The)	SAR	5,068	48,796	0.08	Barry Callebaut AG	CHF	2	2,182	–
Saudi Telecom Co.	SAR	215	2,438	–	Cie Financiere Richemont SA	CHF	360	67,166	0.11
			114,279	0.18	Givaudan SA	CHF	1	4,817	0.01
SINGAPORE					Holcim AG	CHF	119	8,785	0.01
CapitalLand Integrated Commercial Trust, REIT	SGD	22,496	38,268	0.06	Julius Baer Group Ltd.	CHF	90	6,055	0.01
DBS Group Holdings Ltd.	SGD	300	10,579	0.02	Lonza Group AG	CHF	5	3,541	0.01
Digital Core REIT Management Pte. Ltd.	USD	7,400	3,921	0.01	Nestle SA	CHF	170	16,794	0.03
Keppel DC REIT	SGD	7,200	13,156	0.02	Novartis AG	CHF	162	19,461	0.03
Oversea-Chinese Banking Corp. Ltd.	SGD	300	3,840	–	Partners Group Holding AG	CHF	37	48,387	0.08
Sea Ltd., ADR	USD	165	26,281	0.04	Roche Holding AG (LN)	CHF	306	99,372	0.16
Seatrium Ltd.	SGD	3,000	4,732	0.01	Sika AG	CHF	22	5,961	0.01
Singapore Telecommunications Ltd.	SGD	2,800	8,390	0.01	Sonova Holding AG, ADR	USD	552	32,764	0.05
United Overseas Bank Ltd.	SGD	200	5,649	0.01	Sonova Holding AG	CHF	162	48,099	0.08
			114,816	0.18	Straumann Holding AG	CHF	318	41,308	0.07
SLOVENIA					UBS Group AG	CHF	99	3,335	–
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,511	53,118	0.08	Zurich Insurance Group AG	CHF	3	2,079	–
			53,118	0.08				486,319	0.78
SOUTH AFRICA					TAIWAN				
Anglogold Ashanti plc	USD	262	11,683	0.02	Airtac International Group	TWD	1,000	29,637	0.05
Anglogold Ashanti plc	ZAR	321	14,325	0.02	ASE Technology Holding Co. Ltd.	TWD	1,000	5,019	0.01
Bid Corp. Ltd.	ZAR	674	17,828	0.03	Cathay Financial Holding Co. Ltd.	TWD	1,000	2,144	–
Capitec Bank Holdings Ltd.	ZAR	162	32,469	0.05	China Steel Corp.	TWD	5,000	3,211	0.01
Clicks Group Ltd.	ZAR	753	15,796	0.02	CTBC Financial Holding Co. Ltd.	TWD	27,000	40,379	0.07
FirstRand Ltd.	ZAR	1,065	4,551	0.01	Delta Electronics, Inc.	TWD	1,000	14,068	0.02
Gold Fields Ltd.	ZAR	700	16,367	0.03	E.Sun Financial Holding Co. Ltd.	TWD	9,000	10,104	0.02
Kumba Iron Ore Ltd.	ZAR	5,751	92,566	0.15	Elite Material Co. Ltd.	TWD	1,000	30,052	0.05
Naspers Ltd. 'N'	ZAR	20	6,209	0.01	Fubon Financial Holding Co. Ltd.	TWD	1,000	2,985	–
Northam Platinum Holdings Ltd.	ZAR	842	9,160	0.01	Hon Hai Precision Industry Co. Ltd.	TWD	5,000	27,427	0.04
Sibanye Stillwater Ltd.	ZAR	5,738	10,330	0.02					
Valterra Platinum Ltd.	GBP	101	4,449	0.01					
Valterra Platinum Ltd.	ZAR	457	20,169	0.03					
			255,902	0.41					
SOUTH KOREA									
Coupage, Inc.	USD	2,132	65,005	0.10					
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	13	3,508	0.01					
Hyundai Mobis Co. Ltd.	KRW	206	43,637	0.07					
Hyundai Motor Co.	KRW	13	1,953	–					

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MediaTek, Inc.	TWD	1,000	42,716	0.07	Adobe, Inc.	USD	37	14,380	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	230	51,872	0.08	Advanced Micro Devices, Inc.	USD	813	115,584	0.19
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,000	435,273	0.70	Affirm Holdings, Inc. 'A'	USD	178	12,293	0.02
			694,887	1.12	AGCO Corp.	USD	484	49,576	0.08
THAILAND					Alcoa Corp.	USD	101	2,968	–
Bangkok Bank PCL	THB	600	2,565	–	Alexandria Real Estate Equities, Inc., REIT	USD	4	286	–
SCB X PCL	THB	3,000	10,838	0.02	Allstate Corp. (The)	USD	576	113,956	0.18
Siam Cement PCL (The)	THB	1,000	5,165	0.01	Alphabet, Inc. 'A'	USD	1,866	331,924	0.53
WHA Corp. PCL	THB	35,100	3,412	0.01	Alphabet, Inc. 'C'	USD	2,675	477,380	0.77
			21,980	0.04	Amazon.com, Inc.	USD	4,176	928,367	1.49
TURKIYE					American Express Co.	USD	201	64,119	0.10
BIM Birlesik Magazalar A/S	TRY	1,377	17,268	0.03	American Homes 4 Rent, REIT 'A'	USD	555	19,858	0.03
			17,268	0.03	American International Group, Inc.	USD	422	35,849	0.06
UNITED ARAB EMIRATES					American Tower Corp., REIT	USD	70	15,223	0.02
First Abu Dhabi Bank PJSC	AED	1,604	7,249	0.01	AMETEK, Inc.	USD	308	55,557	0.09
			7,249	0.01	Amgen, Inc.	USD	9	2,503	–
UNITED KINGDOM					Amphenol Corp. 'A'	USD	1,491	145,730	0.23
Admiral Group plc	GBP	1,626	72,920	0.12	Analog Devices, Inc.	USD	289	68,346	0.11
Anglo American plc	GBP	819	23,978	0.04	API Group Corp.	USD	32	1,639	–
Ashtead Group plc	GBP	43	2,757	–	Apollo Global Management, Inc.	USD	26	3,751	0.01
AstraZeneca plc, ADR	USD	527	36,669	0.06	Apple, Inc.	USD	4,488	901,011	1.45
AstraZeneca plc	GBP	1,127	156,343	0.25	Applied Materials, Inc.	USD	376	68,755	0.11
Auto Trader Group plc, Reg. S	GBP	294	3,344	0.01	AppLovin Corp. 'A'	USD	136	48,529	0.08
Aviva plc	GBP	8,112	68,497	0.11	Ares Management Corp. 'A'	USD	211	36,722	0.06
Barclays plc	GBP	2,929	13,496	0.02	Arista Networks, Inc.	USD	97	9,908	0.02
Big Yellow Group plc, REIT	GBP	846	11,782	0.02	AT&T, Inc.	USD	368	10,528	0.02
BP plc	GBP	2,832	14,134	0.02	Atmos Energy Corp.	USD	356	54,432	0.09
Bridgepoint Group plc, Reg. S	GBP	965	4,143	0.01	Autodesk, Inc.	USD	20	6,149	0.01
BT Group plc	GBP	1,017	2,689	–	Automatic Data Processing, Inc.	USD	6	1,830	–
Bunzl plc	GBP	1,704	54,458	0.09	AutoZone, Inc.	USD	2	7,235	0.01
Compass Group plc	GBP	166	5,648	0.01	AvalonBay Communities, Inc., REIT	USD	685	138,425	0.22
Endava plc, ADR	USD	479	7,154	0.01	Axis Capital Holdings Ltd.	USD	39	4,027	0.01
Endeavour Mining plc	CAD	139	4,183	0.01	Baker Hughes Co. 'A'	USD	234	8,954	0.01
Experian plc	GBP	98	5,047	0.01	Ball Corp.	USD	35	1,964	–
GSK plc	GBP	353	6,744	0.01	Bank of America Corp.	USD	4,560	216,600	0.35
Hiscox Ltd.	GBP	431	7,440	0.01	Bank of New York Mellon Corp. (The)	USD	87	7,960	0.01
HSBC Holdings plc	GBP	1,227	14,765	0.02	Bath & Body Works, Inc.	USD	29	865	–
Informa plc	GBP	4,759	52,568	0.08	Baxter International, Inc.	USD	2,427	73,514	0.12
InterContinental Hotels Group plc	GBP	17	1,949	–	Becton Dickinson & Co.	USD	554	94,706	0.15
Lloyds Banking Group plc	GBP	89,929	94,513	0.15	Berkshire Hathaway, Inc. 'B'	USD	69	33,550	0.05
London Stock Exchange Group plc	GBP	245	35,731	0.06	BlackRock, Inc.	USD	14	14,703	0.02
Marks & Spencer Group plc	GBP	5,390	26,078	0.04	Blackstone, Inc.	USD	14	2,112	–
National Grid plc	GBP	6,541	95,170	0.15	Block, Inc. 'A'	USD	2,560	173,926	0.28
Pentair plc	USD	196	20,121	0.03	Booking Holdings, Inc.	USD	30	171,361	0.28
Persimmon plc	GBP	593	10,539	0.02	Booz Allen Hamilton Holding Corp. 'A'	USD	310	31,927	0.05
Prudential plc	GBP	590	7,339	0.01	Boston Scientific Corp.	USD	192	20,532	0.03
RELX plc	GBP	184	9,968	0.02	Bristol-Myers Squibb Co.	USD	59	2,729	–
Rio Tinto plc	GBP	761	44,149	0.07	Broadcom, Inc.	USD	1,827	501,073	0.80
Segro plc, REIT	GBP	9,150	86,150	0.14	Broadridge Financial Solutions, Inc.	USD	194	46,684	0.08
Shell plc	GBP	1,630	57,010	0.09	Cadence Design Systems, Inc.	USD	36	11,103	0.02
Shell plc	EUR	3,638	127,848	0.21	Camden Property Trust, REIT	USD	11	1,234	–
Spirax Group plc	GBP	31	2,547	–	Capital One Financial Corp.	USD	46	9,841	0.02
Standard Chartered plc	GBP	5,063	83,571	0.13	Cardinal Health, Inc.	USD	17	2,853	–
Unilever plc	GBP	2,266	137,614	0.22	Carrier Global Corp.	USD	89	6,550	0.01
UNITE Group plc (The), REIT	GBP	842	9,780	0.02	Carvana Co. 'A'	USD	20	6,675	0.01
Wise plc 'A'	GBP	223	3,197	0.01	Caterpillar, Inc.	USD	34	13,145	0.02
WPP plc	GBP	300	2,098	–	Cboe Global Markets, Inc.	USD	13	2,978	–
Yellow Cake plc, Reg. S	GBP	549	3,984	0.01	CBRE Group, Inc. 'A'	USD	40	5,572	0.01
			1,428,115	2.29	CDW Corp.	USD	21	3,749	0.01
UNITED STATES OF AMERICA					Cencora, Inc.	USD	203	61,101	0.10
Abbott Laboratories	USD	419	56,626	0.09	CF Industries Holdings, Inc.	USD	581	52,761	0.08
AbbVie, Inc.	USD	164	30,092	0.05	Charles Schwab Corp. (The)	USD	2,534	230,163	0.37
Acadia Realty Trust, REIT	USD	797	14,689	0.02	Charter Communications, Inc. 'A'	USD	22	8,973	0.01
Accenture plc 'A'	USD	470	139,421	0.22	Chevron Corp.	USD	333	47,709	0.08

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chipotle Mexican Grill, Inc. 'A'	USD	1,133	63,142	0.10	Ferguson Enterprises, Inc.	USD	54	11,790	0.02
Chubb Ltd.	USD	514	146,788	0.24	Fifth Third Bancorp	USD	458	19,012	0.03
Cigna Group (The)	USD	362	118,696	0.19	First Solar, Inc.	USD	243	38,953	0.06
Cintas Corp.	USD	29	6,419	0.01	FirstService Corp.	CAD	14	2,421	–
Cisco Systems, Inc.	USD	237	16,429	0.03	Fiserv, Inc.	USD	787	135,750	0.22
Citigroup, Inc.	USD	1,468	125,096	0.20	Flowco Holdings, Inc. 'A'	USD	35	620	–
CME Group, Inc.	USD	54	14,792	0.02	Fortinet, Inc.	USD	108	11,316	0.02
CMS Energy Corp.	USD	58	3,995	0.01	Fortive Corp.	USD	1,203	60,499	0.10
Coca-Cola Co. (The)	USD	3,870	271,984	0.44	GE Vernova, Inc.	USD	25	13,156	0.02
Coeur Mining, Inc.	USD	277	2,414	–	Gen Digital, Inc.	USD	279	8,189	0.01
Colgate-Palmolive Co.	USD	1,384	123,716	0.20	General Electric Co.	USD	683	175,005	0.28
Comcast Corp. 'A'	USD	1,752	62,100	0.10	General Motors Co.	USD	77	3,808	0.01
ConocoPhillips	USD	2,687	240,943	0.39	Gilead Sciences, Inc.	USD	670	73,814	0.12
Consolidated Edison, Inc.	USD	76	7,592	0.01	Global Payments, Inc.	USD	9	718	–
Constellation Energy Corp.	USD	56	17,955	0.03	Goldman Sachs Group, Inc. (The)	USD	120	84,944	0.14
Cooper Cos., Inc. (The)	USD	90	6,423	0.01	Hartford Insurance Group, Inc. (The)	USD	1,017	127,562	0.20
Copart, Inc.	USD	23	1,108	–	HCA Healthcare, Inc.	USD	110	41,772	0.07
Corebridge Financial, Inc.	USD	1,374	49,107	0.08	Healthcare Realty Trust, Inc., REIT 'A'	USD	130	2,035	–
Corpay, Inc.	USD	45	14,807	0.02	Hess Corp.	USD	70	9,692	0.02
Corteva, Inc.	USD	146	10,854	0.02	HF Sinclair Corp.	USD	135	5,561	0.01
CoStar Group, Inc.	USD	21	1,691	–	Hilton Worldwide Holdings, Inc.	USD	40	10,618	0.02
Costco Wholesale Corp.	USD	38	37,591	0.06	Home Depot, Inc. (The)	USD	409	150,706	0.24
CrowdStrike Holdings, Inc. 'A'	USD	14	7,101	0.01	Howmet Aerospace, Inc.	USD	761	140,930	0.23
Crown Castle, Inc., REIT	USD	36	3,620	0.01	Hubbell, Inc. 'B'	USD	24	9,763	0.02
CSX Corp.	USD	7,349	240,459	0.39	HubSpot, Inc.	USD	81	45,290	0.07
CubeSmart, REIT	USD	525	22,118	0.04	Huntington Bancshares, Inc.	USD	6,433	108,042	0.17
Cummins, Inc.	USD	221	71,951	0.12	Ingersoll Rand, Inc.	USD	1,122	93,939	0.15
CVS Health Corp.	USD	1,450	99,426	0.16	Intel Corp.	USD	1,003	22,417	0.04
Danaher Corp.	USD	243	48,318	0.08	Intercontinental Exchange, Inc.	USD	6	1,094	–
Dayforce, Inc.	USD	702	39,038	0.06	International Business Machines Corp.	USD	41	11,995	0.02
Deckers Outdoor Corp.	USD	45	4,667	0.01	International Paper Co.	USD	2,723	128,199	0.21
Deere & Co.	USD	145	73,854	0.12	Intuit, Inc.	USD	268	210,219	0.34
Diamondback Energy, Inc.	USD	102	14,104	0.02	Intuitive Surgical, Inc.	USD	281	152,094	0.24
Digital Realty Trust, Inc., REIT	USD	38	6,541	0.01	Ivanhoe Electric, Inc.	USD	584	5,554	0.01
Dominion Energy, Inc.	USD	696	38,872	0.06	Jabil, Inc.	USD	4	871	–
Domino's Pizza, Inc.	USD	8	3,588	0.01	Johnson & Johnson	USD	333	50,603	0.08
DoorDash, Inc. 'A'	USD	50	12,207	0.02	Johnson Controls International plc	USD	45	4,722	0.01
Douglas Emmett, Inc., REIT	USD	283	4,237	0.01	JPMorgan Chase & Co.	USD	637	185,348	0.30
Dover Corp.	USD	43	7,875	0.01	Kenvue, Inc.	USD	7,756	162,023	0.26
DTE Energy Co.	USD	36	4,740	0.01	Keurig Dr. Pepper, Inc.	USD	410	13,473	0.02
DuPont de Nemours, Inc.	USD	92	6,290	0.01	KeyCorp	USD	192	3,342	0.01
Dynatrace, Inc.	USD	643	35,449	0.06	Keysight Technologies, Inc.	USD	377	62,182	0.10
EastGroup Properties, Inc., REIT	USD	114	18,925	0.03	Kimberly-Clark Corp.	USD	829	105,921	0.17
eBay, Inc.	USD	55	4,064	0.01	Kimco Realty Corp., REIT	USD	115	2,400	–
Electronic Arts, Inc.	USD	20	3,160	0.01	Kinder Morgan, Inc.	USD	186	5,419	0.01
Elevance Health, Inc.	USD	412	157,924	0.25	KKR & Co., Inc.	USD	64	8,577	0.01
Eli Lilly & Co.	USD	315	244,799	0.39	KLA Corp.	USD	14	12,459	0.02
Emerson Electric Co.	USD	32	4,266	0.01	Knife River Corp.	USD	36	2,969	–
Entegris, Inc.	USD	698	56,761	0.09	Kodiak Gas Services, Inc.	USD	109	3,711	0.01
EOG Resources, Inc.	USD	516	61,585	0.10	Lam Research Corp.	USD	116	11,257	0.02
EQT Corp.	USD	926	53,875	0.09	Lattice Semiconductor Corp.	USD	500	24,985	0.04
Equifax, Inc.	USD	336	86,473	0.14	Linde plc	USD	284	132,193	0.21
Equinix, Inc., REIT	USD	97	75,819	0.12	Louisiana-Pacific Corp.	USD	54	4,693	0.01
Equitable Holdings, Inc.	USD	1,540	86,933	0.14	Lowe's Cos., Inc.	USD	342	76,399	0.12
Equity LifeStyle Properties, Inc., REIT	USD	182	11,129	0.02	Lululemon Athletica, Inc.	USD	26	6,127	0.01
Equity Residential, REIT	USD	459	30,781	0.05	Marathon Petroleum Corp.	USD	110	18,440	0.03
Esab Corp.	USD	20	2,397	–	Marriott International, Inc. 'A'	USD	38	10,410	0.02
Essex Property Trust, Inc., REIT	USD	110	30,951	0.05	Marsh & McLennan Cos., Inc.	USD	243	52,767	0.08
Exelon Corp.	USD	134	5,783	0.01	Marvell Technology, Inc.	USD	144	11,104	0.02
Expand Energy Corp.	USD	894	104,911	0.17	Mastercard, Inc. 'A'	USD	444	246,789	0.40
Expro Group Holdings NV	USD	373	3,163	0.01	McDonald's Corp.	USD	91	26,663	0.04
Exxon Mobil Corp.	USD	1,539	166,766	0.27	McKesson Corp.	USD	8	5,804	0.01
Fair Isaac Corp.	USD	38	69,267	0.11					
FedEx Corp.	USD	9	2,054	–					

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic plc	USD	53	4,621	0.01	S&P Global, Inc.	USD	127	66,111	0.11
Merck & Co., Inc.	USD	595	46,731	0.08	Saia, Inc.	USD	25	6,869	0.01
Meta Platforms, Inc. 'A'	USD	837	621,732	1.00	Salesforce, Inc.	USD	597	164,384	0.26
MetLife, Inc.	USD	1,482	119,094	0.19	Sandisk Corp.	USD	27	1,264	—
Mettler-Toledo International, Inc.	USD	40	47,228	0.08	Schlumberger NV	USD	4,265	144,498	0.23
Microchip Technology, Inc.	USD	35	2,452	—	Sempra	USD	921	69,572	0.11
Micron Technology, Inc.	USD	95	11,748	0.02	ServiceNow, Inc.	USD	112	114,901	0.18
Microsoft Corp.	USD	3,311	1,645,335	2.64	Sherwin-Williams Co. (The)	USD	196	67,353	0.11
Middleby Corp. (The)	USD	8	1,154	—	Simon Property Group, Inc., REIT	USD	234	37,358	0.06
Molina Healthcare, Inc.	USD	188	55,465	0.09	SiteOne Landscape Supply, Inc.	USD	10	1,189	—
Mondelez International, Inc. 'A'	USD	676	45,387	0.07	Smartstop Self Storage REIT, Inc.	USD	424	15,010	0.02
Monolithic Power Systems, Inc.	USD	16	11,788	0.02	Southern Co. (The)	USD	1,183	107,653	0.17
Monster Beverage Corp.	USD	83	5,126	0.01	SS&C Technologies Holdings, Inc.	USD	42	3,464	0.01
Moody's Corp.	USD	13	6,428	0.01	Stanley Black & Decker, Inc.	USD	991	67,021	0.11
Morgan Stanley	USD	90	12,721	0.02	State Street Corp.	USD	57	6,073	0.01
Mosaic Co. (The)	USD	66	2,340	—	Steel Dynamics, Inc.	USD	523	67,932	0.11
Natera, Inc.	USD	240	40,711	0.07	Stryker Corp.	USD	361	142,147	0.23
Netflix, Inc.	USD	245	326,688	0.52	Sun Communities, Inc., REIT	USD	283	35,675	0.06
Newmont Corp., CDI	AUD	104	5,933	0.01	Synopsys, Inc.	USD	12	6,124	0.01
Newmont Corp.	USD	1,048	59,872	0.10	Take-Two Interactive Software, Inc.	USD	12	2,930	—
News Corp. 'A'	USD	1,853	54,979	0.09	Targa Resources Corp.	USD	126	22,137	0.04
NextEra Energy, Inc.	USD	361	24,451	0.04	TechnipFMC plc	USD	1,600	55,536	0.09
NRG Energy, Inc.	USD	26	4,233	0.01	Teledyne Technologies, Inc.	USD	118	60,345	0.10
Nucor Corp.	USD	118	15,495	0.03	Tenet Healthcare Corp.	USD	39	6,753	0.01
NVIDIA Corp.	USD	8,769	1,373,401	2.20	Terreno Realty Corp., REIT	USD	219	12,290	0.02
NVR, Inc.	USD	1	7,375	0.01	Tesla, Inc.	USD	240	77,016	0.12
Okta, Inc. 'A'	USD	30	2,989	—	Texas Instruments, Inc.	USD	353	73,145	0.12
Old Dominion Freight Line, Inc.	USD	321	52,284	0.08	Texas Pacific Land Corp.	USD	2	2,119	—
ONEOK, Inc.	USD	136	11,050	0.02	Thermo Fisher Scientific, Inc.	USD	116	47,383	0.08
Oracle Corp.	USD	154	34,119	0.05	TJX Cos., Inc. (The)	USD	516	63,752	0.10
O'Reilly Automotive, Inc.	USD	630	56,410	0.09	TKO Group Holdings, Inc. 'A'	USD	18	3,235	0.01
Ovintiv, Inc.	USD	172	6,556	0.01	T-Mobile US, Inc.	USD	426	101,433	0.16
Packaging Corp. of America	USD	283	53,411	0.09	TPG, Inc. 'A'	USD	112	5,923	0.01
Palantir Technologies, Inc. 'A'	USD	147	20,268	0.03	Tractor Supply Co.	USD	25	1,301	—
Palo Alto Networks, Inc.	USD	67	13,575	0.02	Tradeweb Markets, Inc. 'A'	USD	471	68,307	0.11
Parker-Hannifin Corp.	USD	121	84,676	0.14	Trane Technologies plc	USD	18	7,815	0.01
PepsiCo, Inc.	USD	88	11,529	0.02	TransDigm Group, Inc.	USD	4	6,051	0.01
Permian Resources Corp. 'A'	USD	487	6,633	0.01	Travelers Cos., Inc. (The)	USD	147	38,895	0.06
Pfizer, Inc.	USD	133	3,221	0.01	Trex Co., Inc.	USD	24	1,307	—
PG&E Corp.	USD	694	9,744	0.02	Truist Financial Corp.	USD	30	1,294	—
Phillips 66	USD	152	18,152	0.03	Tyson Foods, Inc. 'A'	USD	24	1,329	—
Pool Corp.	USD	8	2,311	—	Uber Technologies, Inc.	USD	1	93	—
Popular, Inc.	USD	22	2,450	—	Ultra Beauty, Inc.	USD	102	47,591	0.08
PPG Industries, Inc.	USD	24	2,728	—	United Airlines Holdings, Inc.	USD	22	1,753	—
Procter & Gamble Co. (The)	USD	1,867	297,189	0.48	United Parcel Service, Inc. 'B'	USD	505	50,803	0.08
Progressive Corp. (The)	USD	254	67,381	0.11	UnitedHealth Group, Inc.	USD	800	245,880	0.39
Prologis, Inc., REIT	USD	711	74,705	0.12	Universal Health Services, Inc. 'B'	USD	7	1,246	—
Public Storage, REIT	USD	119	34,347	0.06	Uranium Energy Corp.	USD	1,158	7,666	0.01
Pure Storage, Inc. 'A'	USD	82	4,674	0.01	US Bancorp	USD	1,767	80,717	0.13
QUALCOMM, Inc.	USD	628	99,302	0.16	Valero Energy Corp.	USD	556	74,938	0.12
Quest Diagnostics, Inc.	USD	303	53,970	0.09	Ventas, Inc., REIT	USD	589	36,665	0.06
Ralliant Corp.	USD	400	20,268	0.03	Verisk Analytics, Inc. 'A'	USD	18	5,540	0.01
Range Resources Corp.	USD	161	6,545	0.01	Vertex Pharmaceuticals, Inc.	USD	125	54,964	0.09
Regency Centers Corp., REIT	USD	377	26,462	0.04	Vertiv Holdings Co. 'A'	USD	93	11,950	0.02
Regeneron Pharmaceuticals, Inc.	USD	15	7,801	0.01	Viatris, Inc.	USD	5,533	49,603	0.08
Reliance, Inc.	USD	53	16,764	0.03	Viper Energy, Inc. 'A'	USD	135	5,134	0.01
RenaissanceRe Holdings Ltd.	USD	34	8,227	0.01	Visa, Inc. 'A'	USD	1,061	374,533	0.60
Repligen Corp.	USD	22	2,736	—	Vornado Realty Trust, REIT	USD	358	13,659	0.02
Republic Services, Inc. 'A'	USD	194	47,435	0.08	Voya Financial, Inc.	USD	104	7,384	0.01
ResMed, Inc.	USD	17	4,357	0.01	Vulcan Materials Co.	USD	21	5,519	0.01
Rexford Industrial Realty, Inc., REIT	USD	2,233	79,897	0.13	Walmart, Inc.	USD	1,727	168,175	0.27
Rockwell Automation, Inc.	USD	240	79,310	0.13	Walt Disney Co. (The)	USD	664	82,077	0.13
Roper Technologies, Inc.	USD	14	7,885	0.01	Warrior Met Coal, Inc.	USD	97	4,361	0.01
Ross Stores, Inc.	USD	183	23,470	0.04	Waste Management, Inc.	USD	29	6,623	0.01
Royal Gold, Inc.	USD	171	29,978	0.05	Weatherford International plc	USD	89	4,455	0.01
RPM International, Inc.	USD	362	39,824	0.06	Wells Fargo & Co.	USD	2,036	164,957	0.26
					Welltower, Inc., REIT	USD	642	97,449	0.16

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Alliance Bancorp	USD	27	2,125	–
Western Digital Corp.	USD	32	2,035	–
Weyerhaeuser Co., REIT	USD	2,504	64,353	0.10
Williams Cos., Inc. (The)	USD	1,270	79,667	0.13
Wingstop, Inc.	USD	11	3,821	0.01
Workday, Inc. 'A'	USD	10	2,402	–
Xcel Energy, Inc.	USD	185	12,462	0.02
Xylem, Inc.	USD	212	27,170	0.04
Yum! Brands, Inc.	USD	29	4,298	0.01
Zebra Technologies Corp. 'A'	USD	9	2,788	–
Zimmer Biomet Holdings, Inc.	USD	1,177	107,366	0.17
			22,068,483	35.42
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	10,645	23,228	0.04
Hoa Phat Group JSC	VND	21,012	18,260	0.03
			41,488	0.07
Total Equities			37,038,765	59.45
Total Transferable securities and money market instruments admitted to an official exchange listing			48,054,838	77.13

Transferable securities and money market instruments dealt in on another regulated market

Bonds

AUSTRALIA

APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	9,000	8,813	0.01
APA Infrastructure Ltd., 144A 5.75% 16/09/2044	USD	5,000	4,811	0.01
CSL Finance plc, 144A 4.05% 27/04/2029	USD	5,000	4,953	0.01
CSL Finance plc, 144A 4.25% 27/04/2032	USD	5,000	4,876	0.01
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	10,000	9,366	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 3.375% 22/03/2027	USD	10,000	9,847	0.02
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	20,000	20,081	0.03
			62,747	0.10

BRAZIL

CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	200,000	197,332	0.32
			197,332	0.32

CANADA

Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	20,000	14,216	0.02
Rogers Communications, Inc. 3.2% 15/03/2027	USD	10,000	9,806	0.02
Rogers Communications, Inc. 3.8% 15/03/2032	USD	13,000	12,069	0.02
Rogers Communications, Inc., FRN 7% 15/04/2055	USD	40,000	40,794	0.06
Royal Bank of Canada 2.3% 03/11/2031	USD	55,000	48,251	0.08
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	25,000	25,498	0.04
			150,634	0.24

COLOMBIA

Ecopetrol SA 4.625% 02/11/2031	USD	62,000	52,369	0.08
			52,369	0.08

GERMANY

BMW US Capital LLC, 144A 4.75% 21/03/2028	USD	24,000	24,266	0.04
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	24,000	24,439	0.04
			48,705	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	10,000	9,749	0.01
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	5,000	4,743	0.01
			14,492	0.02
JAPAN				
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	37,200,000	272,886	0.44
			272,886	0.44
MALAYSIA				
Malaysia Government Bond 3.885% 15/08/2029	MYR	307,000	74,619	0.12
Malaysia Government Bond 4.457% 31/03/2053	MYR	311,000	79,389	0.13
Malaysia Government Bond 4.232% 30/06/2031	MYR	120,000	29,769	0.05
Malaysia Government Bond 4.935% 30/09/2043	MYR	219,000	59,777	0.09
			243,554	0.39
MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	197,479	0.32
Petroleos Mexicanos 6.5% 13/03/2027	USD	15,000	14,901	0.02
Petroleos Mexicanos 5.95% 28/01/2031	USD	35,000	31,600	0.05
			243,980	0.39
PERU				
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	59,000	17,129	0.03
Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	500,000	144,899	0.23
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	38,000	10,863	0.02
			172,891	0.28
SUPRANATIONAL				
Asian Development Bank 4.8% 17/01/2033	AUD	75,000	50,253	0.08
			50,253	0.08
THAILAND				
Thailand Government Bond 2.5% 17/11/2029	THB	2,841,000	91,397	0.15
Thailand Government Bond 2.41% 17/03/2035	THB	945,000	31,149	0.05
Thailand Government Bond 2% 17/06/2042	THB	939,000	28,984	0.05
Thailand Government Bond 4% 17/06/2072	THB	352,000	15,415	0.02
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	439,000	15,002	0.02
			181,947	0.29
UNITED KINGDOM				
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	15,000	14,065	0.02
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	2,000	1,788	0.01
			15,853	0.03
UNITED STATES OF AMERICA				
American Express Co., FRN 5.043% 26/07/2028	USD	5,000	5,068	0.01
Apple, Inc. 2.65% 11/05/2050	USD	5,000	3,120	–
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	50,000	50,000	0.08
Athene Global Funding, Reg. S 1.73% 02/10/2026	USD	20,000	19,311	0.03

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BANK, Series 2018-BN10 'A5' 3.688% 15/02/2061	USD	10,000	9,818	0.02	Driven Brands Funding LLC, Series 2019-1A 'A2' 4.641% 20/04/2049	USD	22,869	22,790	0.04
Bank of America Corp., FRN 1.734% 22/07/2027	USD	15,000	14,582	0.02	ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	10,000	9,985	0.02
Bank of America Corp., FRN 5.518% 25/10/2035	USD	18,000	17,986	0.03	Exelon Corp. 4.05% 15/04/2030	USD	12,000	11,799	0.02
Bank of New York Mellon Corp. (The), FRN 4.942% 11/02/2031	USD	47,000	47,912	0.08	FHLMC STACR REMIC Trust, FRN 'A1', 144A 5.405% 25/05/2045	USD	9,625	9,632	0.02
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	5,000	5,128	0.01	FHLMC STACR REMIC Trust, FRN 'A1', 144A 5.255% 25/02/2045	USD	8,125	8,116	0.01
Boston Gas Co., 144A 5.843% 10/01/2035	USD	5,000	5,195	0.01	FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.355% 25/01/2045	USD	12,271	12,284	0.02
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	25,000	28,212	0.05	FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.405% 25/03/2042	USD	7,125	7,170	0.01
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	15,000	15,421	0.02	FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.647% 25/12/2046	USD	2,862	2,811	–
CCO Holdings LLC, Reg. S 4.5% 15/08/2030	USD	53,000	50,478	0.08	Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	20,000	20,128	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	22,000	23,032	0.04	FNMA 6.5% 01/07/2055	USD	4,000	4,152	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	5,000	5,000	0.01	Fortinet, Inc. 2.2% 15/03/2031	USD	18,000	15,814	0.03
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	5,000	5,112	0.01	GNMA 3.5% 20/10/2045	USD	6,718	6,207	0.01
Chobani LLC, Reg. S 4.625% 15/11/2028	USD	43,000	42,308	0.07	GNMA 5.5% 20/04/2048	USD	471	482	–
Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	4,273	4,266	0.01	GNMA 5.5% 20/09/2048	USD	101	103	–
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	10,000	10,022	0.02	GNMA 5.5% 20/10/2048	USD	124	126	–
CNO Global Funding, 144A 4.95% 09/09/2029	USD	5,000	5,048	0.01	GNMA 5.5% 20/11/2048	USD	594	605	–
Comcast Corp. 2.937% 01/11/2056	USD	15,000	8,764	0.01	GNMA 3.5% 20/10/2049	USD	3,555	3,220	0.01
COMM Mortgage Trust, Series 2015-CR24 'A5' 3.696% 10/08/2048	USD	5,508	5,501	0.01	GNMA 3% 20/05/2050	USD	6,061	5,269	0.01
Connecticut Avenue Securities, FRN '1A1', 144A 5.256% 25/01/2045	USD	9,372	9,360	0.02	GNMA 4% 20/06/2050	USD	9,252	8,683	0.01
Connecticut Avenue Securities, FRN '1M1', 144A 5.406% 25/01/2045	USD	21,127	21,154	0.03	GNMA 2.5% 20/08/2050	USD	4,407	3,749	0.01
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 5.306% 25/02/2045	USD	9,838	9,850	0.02	GNMA 3.5% 20/11/2050	USD	2,817	2,563	–
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.055% 25/05/2042	USD	7,145	7,316	0.01	GNMA 2.5% 20/09/2051	USD	2,132	1,811	–
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.256% 25/06/2042	USD	4,862	5,001	0.01	GNMA 2% 20/10/2051	USD	20,011	16,297	0.03
Connecticut Avenue Securities Trust, FRN '2A1', 144A 5.755% 25/03/2045	USD	22,812	22,961	0.04	GNMA 2.5% 20/10/2051	USD	10,215	8,675	0.01
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	39,000	36,588	0.06	GNMA 2.5% 20/03/2052	USD	10,635	9,032	0.01
CVR Partners LP, Reg. S 6.125% 15/06/2028	USD	42,000	42,047	0.07	GNMA 3% 20/09/2052	USD	9,117	8,047	0.01
CVS Health Corp., FRN 6.75% 10/12/2054	USD	2,000	1,998	–	GNMA 5% 20/12/2054	USD	49,231	48,314	0.08
CVS Health Corp., FRN 7% 10/03/2055	USD	57,000	58,761	0.09	GNMA 6% 20/03/2055	USD	19,673	19,968	0.03
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	25,000	24,387	0.04	GNMA 5.5% 20/04/2055	USD	49,391	49,442	0.08
CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.65% 20/05/2049	USD	25,000	23,922	0.04	GNMA MA3174 4% 20/10/2045	USD	2,432	2,316	–
Diamondback Energy, Inc. 5.55% 01/04/2035	USD	38,000	38,306	0.06	GNMA MA4198 4.5% 20/01/2047	USD	2,865	2,795	–
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	14,000	12,928	0.02	GNMA MA4589 5% 20/07/2047	USD	1,914	1,909	–
					GNMA MA5081 5.5% 20/03/2048	USD	624	639	–
					GNMA MA5195 5.5% 20/05/2048	USD	207	212	–
					GNMA MA5654 5.5% 20/12/2048	USD	1,398	1,424	–
					GNMA MA5713 5.5% 20/01/2049	USD	251	255	–
					Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	25,000	21,635	0.03
					HCA, Inc. 3.125% 15/03/2027	USD	15,000	14,692	0.02
					Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	5,000	5,100	0.01
					Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	5,000	5,066	0.01
					Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	11,000	7,080	0.01
					Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	5,000	4,857	0.01
					Hyundai Capital America, 144A 5.5% 30/03/2026	USD	5,000	5,033	0.01
					Hyundai Capital America, 144A 4.9% 23/06/2028	USD	28,000	28,186	0.05
					IQVIA, Inc. 6.25% 01/02/2029	USD	5,000	5,227	0.01
					Jane Street Group, Reg. S 6.125% 01/11/2032	USD	59,000	59,538	0.10

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	33,000	32,241	0.05	UMBS 2.5% 01/09/2037	USD	4,397	4,096	0.01
Level 3 Financing, Inc., Reg. S 10.75% 15/12/2030	USD	40,000	45,400	0.07	UMBS 1.5% 01/01/2042	USD	7,039	5,790	0.01
LifePoint Health, Inc., Reg. S 9.875% 15/08/2030	USD	52,000	56,205	0.09	UMBS 2% 01/03/2042	USD	7,806	6,650	0.01
LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	1,135	1,129	–	UMBS 2.5% 01/03/2042	USD	7,653	6,741	0.01
Marriott International, Inc. 5% 15/10/2027	USD	10,000	10,159	0.02	UMBS 3.5% 01/12/2046	USD	7,928	7,441	0.01
Marriott International, Inc. 4.9% 15/04/2029	USD	2,000	2,032	–	UMBS 3% 01/09/2049	USD	22,497	19,889	0.03
Mars, Inc., 144A 4.75% 20/04/2033	USD	25,000	24,840	0.04	UMBS 3% 01/05/2050	USD	8,153	7,108	0.01
Mars, Inc., 144A 5.7% 01/05/2055	USD	20,000	19,900	0.03	UMBS 2.5% 01/07/2050	USD	5,188	4,347	0.01
Mondelez International, Inc. 2.75% 13/04/2030	USD	15,000	13,920	0.02	UMBS 3.5% 01/07/2050	USD	2,906	2,647	–
Morgan Stanley, FRN 5.656% 18/04/2030	USD	27,000	28,012	0.04	UMBS 2.5% 01/09/2050	USD	7,641	6,439	0.01
Morgan Stanley, FRN 3.217% 22/04/2042	USD	5,000	3,776	0.01	UMBS 2% 01/05/2051	USD	5,563	4,416	0.01
Nasdaq, Inc. 1.65% 15/01/2031	USD	16,000	13,800	0.02	UMBS 2.5% 01/10/2051	USD	12,143	10,161	0.02
Navient Corp. 9.375% 25/07/2030	USD	54,000	59,533	0.10	UMBS 3% 01/01/2052	USD	4,301	3,756	0.01
New York Life Insurance Co., Reg. S 3.75% 15/05/2050	USD	15,000	11,052	0.02	UMBS 2.5% 01/02/2052	USD	13,140	10,908	0.02
Niagara Mohawk Power Corp., Reg. S 5.783% 16/09/2052	USD	10,000	9,764	0.02	UMBS 5% 01/08/2052	USD	9,894	9,741	0.02
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	6,282	5,951	0.01	UMBS 5.5% 01/01/2053	USD	8,955	8,973	0.01
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	5,000	4,956	0.01	UMBS 5% 01/05/2053	USD	2,050	2,017	–
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	5,000	5,024	0.01	UMBS 6% 01/09/2053	USD	4,216	4,313	0.01
PNC Financial Services Group, Inc. (The), FRN 6.037% 28/10/2033	USD	8,000	8,496	0.01	UMBS 6% 01/10/2053	USD	11,623	11,828	0.02
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	10,000	10,278	0.02	UMBS 6% 01/10/2054	USD	3,936	4,004	0.01
Realty Income Corp., REIT 3.95% 15/08/2027	USD	20,000	19,883	0.03	UMBS 6.5% 01/05/2054	USD	8,453	8,751	0.01
Regency Centers LP, REIT 3.7% 15/06/2030	USD	10,000	9,663	0.02	UMBS 6.5% 01/08/2054	USD	10,683	11,037	0.02
Royal Caribbean Cruises Ltd., Reg. S 6% 01/02/2033	USD	59,000	60,146	0.10	UMBS 6% 01/10/2054	USD	15,132	15,484	0.02
Santander Holdings USA, Inc., FRN 5.473% 20/03/2029	USD	20,000	20,321	0.03	UMBS 6% 01/12/2054	USD	975	994	–
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	35,000	32,983	0.05	UMBS 5% 01/05/2055	USD	47,883	46,876	0.08
Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	1,037	986	–	UMBS 5.5% 01/05/2055	USD	93,870	93,781	0.15
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	384	379	–	UMBS 6% 01/05/2055	USD	112,479	114,316	0.18
Solventum Corp. 5.45% 25/02/2027	USD	5,000	5,080	0.01	UMBS 6.5% 01/06/2055	USD	2,998	3,105	–
Solventum Corp. 5.4% 01/03/2029	USD	10,000	10,282	0.02	UMBS 745148 5% 01/01/2036	USD	1,893	1,920	–
Synopsys, Inc. 5.15% 01/04/2035	USD	5,000	5,037	0.01	UMBS AS5384 4% 01/07/2045	USD	8,190	7,756	0.01
Synopsys, Inc. 5.7% 01/04/2055	USD	10,000	9,912	0.02	UMBS AS6400 4% 01/12/2045	USD	958	901	–
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	24,000	23,302	0.04	UMBS CA2297 4.5% 01/09/2048	USD	24,558	23,835	0.04
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	23,000	22,119	0.04	UMBS CA5068 3% 01/01/2035	USD	2,109	2,029	–
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	29,000	28,818	0.05	UMBS FM3462 3.5% 01/12/2033	USD	4,801	4,730	0.01
UMBS 3.5% 01/07/2034	USD	1,127	1,114	–	UMBS MA2960 4% 01/04/2047	USD	1,136	1,074	–
UMBS 2.5% 01/02/2037	USD	9,509	8,864	0.01	UMBS MA3496 4.5% 01/10/2048	USD	7,747	7,509	0.01
UMBS 1.5% 01/04/2037	USD	15,908	14,107	0.02	UMBS MA4547 2% 01/02/2052	USD	41,617	32,957	0.05
UMBS 2.5% 01/07/2037	USD	2,856	2,661	–	UMBS MA5273 6.5% 01/02/2054	USD	2,473	2,555	–
					UMBS MA6505 2% 01/12/2051	USD	1,723	1,376	–
					UMBS A6623 2.5% 01/01/2052	USD	4,048	3,388	0.01
					UMBS B2357 2% 01/12/2051	USD	29,519	23,598	0.04
					UMBS B2635 2.5% 01/01/2052	USD	15,103	12,626	0.02
					UMBS B2766 2% 01/02/2052	USD	6,482	5,176	0.01
					UMBS B7333 5.5% 01/10/2053	USD	24,754	24,946	0.04
					UMBS B7982 5.5% 01/02/2054	USD	1,935	1,946	–
					UMBS B9932 5.5% 01/02/2055	USD	11,853	11,882	0.02
					UMBS D1217 2% 01/03/2052	USD	2,412	1,935	–
					UMBS D4967 5.5% 01/02/2054	USD	2,639	2,654	–
					UMBS D6638 5.5% 01/10/2054	USD	1,694	1,702	–
					UMBS D8403 6.5% 01/02/2054	USD	91,713	94,752	0.15
					UMBS S1618 2% 01/03/2052	USD	3,259	2,614	–
					UMBS S7303 5% 01/07/2053	USD	3,872	3,807	0.01
					UMBS Y4131 5% 01/07/2053	USD	2,759	2,707	–
					United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	14,966	14,090	0.02
					Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	7,000	6,938	0.01
					VMware LLC 1.8% 15/08/2028	USD	5,000	4,628	0.01
					Waste Connections, Inc. 4.2% 15/01/2033	USD	5,000	4,831	0.01
							2,567,697	4.12	
					Total Bonds			4,275,340	6.86

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
AUSTRALIA				
Turaco Gold Ltd.	AUD	1,912	563	–
			563	–
UNITED STATES OF AMERICA				
Ameren Corp.	USD	1,736	165,667	0.27
			165,667	0.27
Total Equities			166,230	0.27
Total Transferable securities and money market instruments dealt in on another regulated market			4,441,570	7.13

Other transferable securities and money market instruments

Equities				
RUSSIA				
Alrosa PJSC*	RUB	6,090	–	–
GMK Norilskiy Nickel PAO*	USD	700	–	–
GMK Norilskiy Nickel PAO*	RUB	1,600	–	–
Moscow Exchange MICEX-RTS PJSC*	USD	5,480	1	–
Polyus PJSC*	USD	60	–	–
Polyus PJSC*	RUB	150	–	–
			1	–
Total Equities			1	–
Total Other transferable securities and money market instruments			1	–

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG				
T. Rowe Price Funds SICAV Dynamic Global Bond Fund - Class Sdq†	USD	433,060	4,437,440	7.12
			4,437,440	7.12
Total Collective Investment Schemes - UCITS			4,437,440	7.12
Total Units of authorised UCITS or other collective investment undertakings			4,437,440	7.12
Total Investments			56,933,849	91.38

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	1	AUD	75,013	801	–
Euro-Bobl, 08/09/2025	(4)	EUR	(551,730)	1,793	–
Euro-OAT, 08/09/2025	(4)	EUR	(580,932)	1,007	–
US 10 Year Note, 19/09/2025	12	USD	1,343,437	16,942	0.03
US 10 Year Ultra Bond, 19/09/2025	2	USD	228,000	393	–
US Long Bond, 19/09/2025	1	USD	114,938	1,063	–
US Ultra Bond, 19/09/2025	2	USD	237,000	8,859	0.02
Total Unrealised Gain on Financial Futures Contracts				30,858	0.05
3 Month SOFR, 16/06/2026	(9)	USD	(2,173,163)	(5,750)	(0.01)
Australia 3 Year Bond, 15/09/2025	(2)	AUD	(141,022)	(519)	–
Canada 10 Year Bond, 18/09/2025	(3)	CAD	(267,427)	(2,392)	(0.01)
Euro-BTP, 08/09/2025	(1)	EUR	(141,858)	(158)	–
Euro-Bund, 08/09/2025	3	EUR	457,951	(1,135)	–
Euro-Buxl, 08/09/2025	1	EUR	139,679	(2,086)	–
Euro-Schatz, 08/09/2025	1	EUR	125,675	(238)	–

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Japan 10 Year Bond Mini, 11/09/2025	(4)	JPY	(385,399)	(1,385)	–
Korea 3 Year Bond, 16/09/2025	5	KRW	397,340	(445)	–
US 2 Year Note, 30/09/2025	(9)	USD	(1,872,070)	(7,101)	(0.01)
US 5 Year Note, 30/09/2025	(6)	USD	(653,531)	(5,594)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(26,803)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				4,055	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	236,039	USD	152,461	25/07/2025	J.P. Morgan	2,086	0.01
CAD	138,000	USD	101,062	25/07/2025	Barclays	1	–
CNH	27,000	USD	3,778	12/09/2025	J.P. Morgan	13	–
CZK	144,000	USD	6,532	18/07/2025	State Street	292	–
EGP	1,469,000	USD	27,255	11/09/2025	Citibank	1,568	–
EGP	909,000	USD	15,368	12/03/2026	Citibank	1,191	–
EUR	248,126	USD	283,554	02/07/2025	J.P. Morgan	7,200	0.01
EUR	124,261	USD	145,749	04/08/2025	J.P. Morgan	206	–
EUR	127,000	USD	147,961	22/08/2025	Bank of America	1,383	–
EUR	35,000	USD	40,712	22/08/2025	Citibank	446	–
EUR	397,081	USD	458,981	22/08/2025	J.P. Morgan	7,962	0.01
EUR	129,000	USD	145,383	22/08/2025	RBC	6,314	0.01
EUR	36,000	USD	41,718	22/08/2025	Standard Chartered	616	–
EUR	12,000	USD	13,623	22/08/2025	State Street	488	–
GBP	35,000	USD	47,288	22/08/2025	BNP Paribas	610	–
GBP	32,000	USD	43,008	22/08/2025	Citibank	784	–
GBP	137,382	USD	185,676	22/08/2025	J.P. Morgan	2,334	0.01
GBP	44,000	USD	59,296	22/08/2025	State Street	919	–
IDR	2,801,317,901	USD	172,209	11/07/2025	Goldman Sachs	316	–
IDR	91,408,066	USD	5,412	11/07/2025	J.P. Morgan	217	–
MXN	1,987,000	USD	96,788	18/07/2025	Citibank	8,290	0.02
MXN	1,830,000	USD	94,934	18/07/2025	UBS	1,841	–
PEN	110,220	USD	30,917	11/07/2025	UBS	127	–
PEN	117,234	USD	33,014	11/07/2025	Wells Fargo	6	–
PLN	207,222	USD	54,011	14/08/2025	J.P. Morgan	3,193	0.01
RON	49,000	USD	11,153	18/07/2025	J.P. Morgan	137	–
SEK	315,435	USD	32,976	29/08/2025	State Street	325	–
USD	515,963	GBP	376,643	04/08/2025	Bank of America	591	–
USD	87,728	INR	7,512,000	11/07/2025	Barclays	276	–
USD	87,411	INR	7,512,000	10/10/2025	UBS	343	–
USD	335,791	JPY	47,545,000	25/07/2025	Citibank	5,539	0.01
USD	200,631	JPY	28,769,000	25/07/2025	HSBC	799	–
USD	262,215	JPY	37,100,852	25/07/2025	J.P. Morgan	4,509	0.01
USD	136,615	JPY	19,555,000	25/07/2025	Nomura	784	–
USD	145,951	JPY	20,606,000	25/07/2025	State Street	2,820	0.01
USD	87,446	JPY	12,558,000	25/07/2025	UBS	217	–
USD	147,655	SEK	1,389,000	29/08/2025	Bank of America	1,017	–
USD	81,735	TWD	2,336,000	05/08/2025	Citibank	777	–
USD	164,506	TWD	4,670,000	09/10/2025	Goldman Sachs	294	–
Total Unrealised Gain on Forward Currency Exchange Contracts						66,831	0.11

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		
JPY	1,249,000	USD	8,738	25/07/2025	State Street	(63)	-	USD	94,470	TWD	2,827,000	11/07/2025	Goldman Sachs	(2,733)	(0.01)		
MXN	897,000	USD	47,464	18/07/2025	UBS	(28)	-	USD	46,787	ZAR	840,000	18/07/2025	Citibank	(409)	-		
TWD	2,336,000	USD	81,083	11/07/2025	Citibank	(763)	-	ZAR	421,000	USD	23,656	18/07/2025	Citibank	(2)	-		
TWD	4,670,000	USD	160,951	11/07/2025	Goldman Sachs	(380)	-	Total Unrealised Loss on Forward Currency Exchange Contracts							(298,625)	(0.48)	
USD	93,986	AUD	145,000	25/07/2025	Citibank	(954)	-	Net Unrealised Loss on Forward Currency Exchange Contracts							(231,794)	(0.37)	
USD	350,789	AUD	550,563	25/07/2025	J.P. Morgan	(9,695)	(0.02)	Inflation Rate Swap Contracts									
USD	48,811	AUD	76,000	25/07/2025	UBS	(950)	-	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets			
USD	4,436	BRL	26,000	03/09/2025	J.P. Morgan	(240)	-	225,000	USD	J.P. Morgan	Pay fixed 2.426% Receive floating USDCPI 1 month	10/04/2030	223	-			
USD	25,336	BRL	146,862	03/09/2025	Societe Generale	(1,072)	-	251,000	USD	J.P. Morgan	Pay fixed 2.436% Receive floating USDCPI 1 month	10/04/2030	132	-			
USD	48,103	BRL	272,000	03/09/2025	State Street	(807)	-	Total Market Value on Inflation Rate Swap Contracts - Assets							355	-	
USD	50,241	BRL	291,533	03/09/2025	UBS	(2,182)	-	1,160,000	USD	J.P. Morgan	Pay fixed 2.655% Receive floating USDCPI 1 month	06/05/2028	(4,424)	(0.01)			
USD	25,122	BRL	146,132	03/09/2025	Wells Fargo	(1,155)	-	Total Market Value on Inflation Rate Swap Contracts - Liabilities							(4,424)	(0.01)	
USD	113,650	CAD	157,000	25/07/2025	Canadian Imperial Bank of Commerce	(1,327)	-	Net Market Value on Inflation Rate Swap Contracts - Liabilities							(4,069)	(0.01)	
USD	47,046	CAD	65,000	25/07/2025	State Street	(556)	-	Interest Rate Swap Contracts									
USD	62,803	CAD	86,723	25/07/2025	Toronto-Dominion Bank	(708)	-	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets			
USD	7,517	CNH	53,580	12/09/2025	Barclays	(6)	-	441,000	PLN	J.P. Morgan	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	14	-			
USD	6,240	CNH	44,480	12/09/2025	Goldman Sachs	(6)	-	1,340,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 2.797%	20/01/2027	4,760	0.01			
USD	55,046	CNH	394,810	12/09/2025	HSBC	(390)	-	42,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	12,993	0.02			
USD	61,518	CNH	449,841	12/09/2025	J.P. Morgan	(1,645)	-	Total Interest Rate Swap Contracts at Fair Value - Assets							17,767	0.03	
USD	42,295	CZK	912,299	18/07/2025	Citibank	(938)	-	730,000	EUR	J.P. Morgan	Pay fixed 2.38% Receive floating EURIBOR 6 month	22/01/2030	(4,622)	(0.01)			
USD	213,977	CZK	4,814,014	18/07/2025	HSBC	(14,154)	(0.02)	1,740,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.34%	10/04/2030	(1,619)	-			
USD	35,482	CZK	759,590	18/07/2025	J.P. Morgan	(514)	-	30,980,000	JPY	J.P. Morgan	Pay fixed 1.034% Receive floating TONAR 1 day	10/02/2032	(942)	-			
USD	52,267	CZK	1,127,012	18/07/2025	Morgan Stanley	(1,140)	-	335,000	PLN	J.P. Morgan	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(343)	-			
USD	11,216	EGP	596,000	11/09/2025	Citibank	(478)	-	335,000	PLN	J.P. Morgan	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(323)	-			
USD	160,346	EUR	137,261	02/07/2025	J.P. Morgan	(496)	-	112,000	PLN	J.P. Morgan	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(64)	-			
USD	1,454,853	EUR	1,279,151	02/07/2025	RBC	(44,056)	(0.07)	Interest Rate Swap Contracts									
USD	286,819	EUR	252,245	22/08/2025	J.P. Morgan	(9,806)	(0.02)										
USD	2,860,467	EUR	2,526,521	22/08/2025	Standard Chartered	(110,566)	(0.18)										
USD	47,316	EUR	41,000	22/08/2025	State Street	(898)	-										
USD	43,411	EUR	38,000	22/08/2025	UBS	(1,274)	-										
USD	507,229	GBP	376,643	02/07/2025	Deutsche Bank	(8,056)	(0.01)										
USD	28,573	GBP	21,163	22/08/2025	BNP Paribas	(389)	-										
USD	102,501	GBP	76,000	22/08/2025	Citibank	(1,506)	-										
USD	65,619	GBP	48,531	22/08/2025	J.P. Morgan	(797)	-										
USD	908,130	GBP	681,102	22/08/2025	UBS	(23,972)	(0.04)										
USD	6,020	HUF	2,181,136	18/07/2025	State Street	(374)	-										
USD	173,664	IDR	2,892,725,967	11/07/2025	Goldman Sachs	(4,490)	(0.01)										
USD	171,578	IDR	2,801,317,901	10/10/2025	Goldman Sachs	(395)	-										
USD	425,558	KRW	591,129,504	11/07/2025	J.P. Morgan	(10,522)	(0.02)										
USD	95,773	MXN	1,907,500	18/07/2025	Citibank	(5,100)	(0.01)										
USD	118,386	MXN	2,304,500	18/07/2025	State Street	(3,482)	(0.01)										
USD	47,158	MXN	916,000	18/07/2025	Toronto-Dominion Bank	(1,282)	-										
USD	149,934	MYR	636,638	04/09/2025	Bank of America	(1,770)	-										
USD	99,086	NZD	169,793	25/07/2025	UBS	(4,003)	(0.01)										
USD	136,941	PEN	501,000	11/07/2025	Wells Fargo	(4,170)	(0.01)										
USD	30,834	PEN	110,220	10/10/2025	UBS	(128)	-										
USD	32,923	PEN	117,234	10/10/2025	Wells Fargo	(10)	-										
USD	92,239	PLN	350,000	14/08/2025	Bank of America	(4,379)	(0.01)										
USD	51,186	RON	236,000	18/07/2025	Citibank	(3,192)	(0.01)										
USD	100,698	RON	456,000	18/07/2025	UBS	(4,371)	(0.01)										
USD	15,999	SGD	20,464	12/09/2025	J.P. Morgan	(139)	-										
USD	102,109	THB	3,329,981	05/09/2025	Goldman Sachs	(839)	-										
USD	141,469	TWD	4,179,000	11/07/2025	Citibank	(2,219)	(0.01)										

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
112,000	PLN	J.P. Morgan	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(16)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(7,929)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					9,838	0.02

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
120,000	Foreign Exchange USD/SGD, Call, 1.301, 18/09/2025	USD	HSBC	336	-
Total Market Value on Option Purchased Contracts - Assets				336	-

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3)	US 10 Year Note, Call, 112,000, 22/08/2025	USD	Goldman Sachs	(2,977)	(0.01)
(3)	US 10 Year Note, Call, 112,500, 22/08/2025	USD	Goldman Sachs	(2,391)	-
(3)	US 10 Year Note, Call, 113,000, 22/08/2025	USD	Goldman Sachs	(1,875)	-
Total Market Value on Option Written Contracts - Liabilities				(7,243)	(0.01)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
215,000	IRS Pay floating EURIBOR 6 month Receive fixed 2.274% , Call, 2.274%, 18/12/2036	EUR	Citibank	3,080	0.01
215,000	IRS Pay fixed 2.274% Receive floating EURIBOR 6 month , Put, 2.274%, 18/12/2036	EUR	Citibank	13,779	0.02
Net Market Value on Swaption Contracts - Assets				16,859	0.03

Cash	5,460,243	8.76
Other assets/(liabilities)	(91,403)	(0.14)
Total net assets	62,302,689	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	41.13
Luxembourg	7.20
Japan	4.79
United Kingdom	3.90
Germany	3.08
France	3.04
Canada	2.75
China	2.00
Mexico	1.63
South Korea	1.48
India	1.42
Italy	1.36
Australia	1.28
Brazil	1.25
Taiwan	1.12
Netherlands	1.06
Indonesia	0.96
South Africa	0.87
Switzerland	0.78
Sweden	0.72
Serbia	0.69
Czech Republic	0.68
Spain	0.62
Supranational	0.50
Saudi Arabia	0.49
Finland	0.48
Belgium	0.46
Ireland	0.43
Peru	0.40
Malaysia	0.39
Portugal	0.33
Paraguay	0.33
Thailand	0.33
Guatemala	0.33
Colombia	0.32
Poland	0.30
Hungary	0.27
Denmark	0.26
Singapore	0.21
Albania	0.20
New Zealand	0.19
Hong Kong	0.16
Austria	0.15
Cote d Ivoire	0.15
Argentina	0.14
Norway	0.14
Philippines	0.12
Slovenia	0.09
Vietnam	0.07
Turkiye	0.07
Qatar	0.06
Chile	0.06
Lithuania	0.04
Latvia	0.04
Romania	0.02
Kuwait	0.01
United Arab Emirates	0.01
Israel	0.01
Kazakhstan	0.01
Total Investments	91.38
Cash and Other assets/(liabilities)	8.62
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

[†] Managed by an affiliate of the Investment Adviser.

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

Global Impact Multi-Asset Fund

INVESTMENT OBJECTIVE

The Fund's objective is to have a positive impact on the environment and society by investing in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

The Fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. The Fund has sustainable investment as an objective that the Fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the Fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Section of this report.

The Fund invests in debt securities issued by companies, government agencies and/or derivatives of these debt securities. Securities will be rated B- and higher and typically, the average credit quality of the portfolio will be within the range BBB to A (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds up to 15% (including, up to 10%, contingent convertible bonds), and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and/or defaulted bonds. The Fund may invest up to 10% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

The Fund invests in equity and equity related securities of companies including American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen - Hong Kong Stock Connect programs. The Fund may invest up to 20% in close-ended real estate investment trusts (REITs).

The Fund may invest up to 40% in emerging markets.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of this prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives aims to be consistent with the Fund's objective. For a summary of the main types of derivatives that may be used within the Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	185,000	212,577	0.45
			212,577	0.45
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	200,000	198,120	0.42
Belfius Bank SA, Reg. S 3.625% 11/06/2030	EUR	100,000	121,055	0.25
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	100,000	117,511	0.25
UCB SA, Reg. S 4.25% 20/03/2030	EUR	100,000	120,286	0.25
			556,972	1.17
CHILE				
Chile Government Bond 3.75% 14/01/2032	EUR	100,000	119,398	0.25
Enel Chile SA 4.875% 12/06/2028	USD	55,000	55,269	0.12
			174,667	0.37
CROATIA				
Erste&Steiermaerkische Banka dd, Reg. S, FRN 4.875% 31/01/2029	EUR	100,000	121,810	0.25
			121,810	0.25
CZECH REPUBLIC				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	123,163	0.26
Moneta Money Bank A/S, Reg. S, FRN 4.414% 11/09/2030	EUR	100,000	120,382	0.25
			243,545	0.51
DENMARK				
DSB, Reg. S 3.125% 04/09/2034	EUR	100,000	116,916	0.25
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	100,000	130,923	0.27
			247,839	0.52

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINLAND					JORDAN				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	121,786	0.26	Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	200,076	0.42
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	100,000	115,602	0.24				200,076	0.42
			237,388	0.50	LUXEMBOURG				
FRANCE					GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	117,096	0.25
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	122,180	0.26	Prologis International Funding II SA, Reg. S 2.75% 22/02/2032	GBP	100,000	119,378	0.25
Credit Agricole SA 0.125% 09/12/2027	EUR	100,000	110,923	0.23				236,474	0.50
Engie SA, Reg. S 3.875% 06/03/2036	EUR	100,000	118,581	0.25	NETHERLANDS				
Orange SA, Reg. S 2.375% 18/05/2032	EUR	200,000	223,901	0.47	Ayvens Bank NV, Reg. S 0.25% 07/09/2026	EUR	100,000	114,235	0.24
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	125,340	0.26	ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	100,000	117,444	0.25
RCl Banque SA, Reg. S 3.375% 06/06/2030	EUR	115,000	134,673	0.28	Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	100,000	121,234	0.25
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.75% 12/01/2034	EUR	200,000	187,928	0.40	NN Group NV, Reg. S 6% 03/11/2043	EUR	100,000	130,919	0.28
Seche Environnement SACA, Reg. S 4.5% 25/03/2030	EUR	100,000	118,908	0.25	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	123,012	0.26
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	100,000	118,970	0.25	Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	120,158	0.25
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	100,000	118,485	0.25				727,002	1.53
			1,379,889	2.90	PERU				
GERMANY					Corp. Financiera de Desarrollo SA, 144A 5.5% 06/05/2030	USD	200,000	202,463	0.42
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	100,000	119,845	0.25				202,463	0.42
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	100,000	108,455	0.23	PORTUGAL				
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	225,000	192,323	0.40	EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	100,000	119,024	0.25
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/05/2030	EUR	45,000	53,645	0.11				119,024	0.25
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	35,000	41,221	0.09	SINGAPORE				
LEG Immobilien SE, Reg. S 0.75% 30/06/2031	EUR	100,000	99,677	0.21	United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	200,000	193,595	0.41
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	100,000	103,335	0.22				193,595	0.41
			718,501	1.51	SLOVENIA				
GREECE					Nova Ljubljanska Banka dd, Reg. S, FRN 6.875% 24/01/2034	EUR	100,000	125,739	0.26
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	120,383	0.25				125,739	0.26
			120,383	0.25	SOUTH KOREA				
ICELAND					LG Energy Solution Ltd., 144A 5.875% 02/04/2035	USD	200,000	199,605	0.42
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	100,000	119,714	0.25				199,605	0.42
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	123,553	0.26	SPAIN				
			243,267	0.51	Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	124,330	0.26
IRELAND					Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	124,343	0.26
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	115,450	0.24	CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	100,000	113,430	0.24
Linde plc, Reg. S 1.375% 31/03/2031	EUR	100,000	107,695	0.23	Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	119,325	0.25
			223,145	0.47	Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	100,000	116,936	0.24
ITALY					Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	100,000	117,490	0.25
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	100,000	111,952	0.24	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	100,000	121,858	0.26
Iren SpA, Reg. S 3.875% 22/07/2032	EUR	100,000	120,146	0.25				837,712	1.76
			232,098	0.49	SUPRANATIONAL				
					Africa Finance Corp., 144A 5.55% 08/10/2029	USD	200,000	199,005	0.42
					African Development Bank 0.875% 24/05/2028	EUR	135,000	152,200	0.32
					Asian Development Bank 1.75% 14/08/2026	USD	20,000	19,529	0.04
					Asian Development Bank 0.625% 15/09/2026	GBP	25,000	32,876	0.07

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asian Development Bank 3.125% 26/09/2028	USD	185,000	181,460	0.38	Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	100,000	112,986	0.24
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	150,000	158,914	0.33	Nordic Investment Bank, Reg. S 0.25% 09/03/2029	EUR	190,000	206,635	0.43
Asian Infrastructure Investment Bank (The) 4% 18/01/2028	USD	30,000	30,187	0.06				4,308,400	9.05
Asian Infrastructure Investment Bank (The) 4.125% 18/01/2029	USD	35,000	35,381	0.08	SWEDEN				
Corp. Andina de Fomento, FRN, 144A 6.75% Perpetual	USD	200,000	203,073	0.43	Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	121,256	0.25
Council of Europe Development Bank 4.625% 11/06/2027	USD	95,000	96,371	0.20	Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	100,000	119,662	0.25
Council of Europe Development Bank, Reg. S 2.875% 13/04/2030	EUR	265,000	316,238	0.66	Svensk Exportkredit AB, Reg. S 2% 30/06/2027	EUR	255,000	297,525	0.63
Council of Europe Development Bank, Reg. S 2.75% 16/04/2031	EUR	30,000	35,372	0.07	Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	117,860	0.25
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 3.125% 09/11/2031	EUR	200,000	239,936	0.50				656,303	1.38
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 3.125% 30/03/2033	EUR	165,000	196,312	0.41	UNITED KINGDOM				
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	30,000	35,681	0.08	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	100,000	123,941	0.26
European Investment Bank 1.625% 13/05/2031	USD	210,000	184,884	0.39	National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	100,000	141,285	0.30
European Investment Bank 3.75% 14/02/2033	USD	40,000	39,153	0.08	NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	100,000	121,651	0.25
European Investment Bank 1.5% 15/11/2047	EUR	125,000	102,236	0.22	Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	119,939	0.25
European Investment Bank, Reg. S 4.5% 31/01/2028	GBP	20,000	27,773	0.06	SSE plc, Reg. S 3.5% 18/03/2032	EUR	100,000	118,587	0.25
European Union, Reg. S 0% 02/06/2028	EUR	30,000	33,066	0.07	Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	100,000	109,056	0.23
European Union, Reg. S 0% 04/07/2029	EUR	155,000	165,821	0.35				734,459	1.54
European Union, Reg. S 0.75% 04/01/2047	EUR	150,000	102,591	0.22	UNITED STATES OF AMERICA				
Inter-American Development Bank 2.375% 03/08/2029	GBP	160,000	205,752	0.43	AES Corp. (The) 5.45% 01/06/2028	USD	40,000	40,831	0.09
Inter-American Development Bank 3.5% 14/09/2029	USD	185,000	182,710	0.38	Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	50,000	41,393	0.09
Inter-American Development Bank 1.125% 13/01/2031	USD	220,000	189,517	0.40	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	35,000	29,471	0.06
International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	120,000	110,492	0.23	American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	117,052	0.25
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	200,000	200,227	0.42	American Medical Systems Europe BV 3.25% 08/03/2034	EUR	167,000	193,423	0.41
International Bank for Reconstruction & Development 2.5% 29/03/2032	USD	200,000	181,750	0.38	Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	100,000	116,520	0.24
International Bank for Reconstruction & Development 3.45% 13/09/2038	EUR	100,000	119,005	0.25	Becton Dickinson & Co. 7% 01/08/2027	USD	90,000	94,372	0.20
International Development Association, 144A 4.375% 27/11/2029	USD	75,000	76,468	0.16	Becton Dickinson & Co. 2.823% 20/05/2030	USD	65,000	60,067	0.13
International Development Association, Reg. S 0.75% 21/09/2028	GBP	25,000	30,916	0.07	Boston Properties LP, REIT 6.75% 01/12/2027	USD	40,000	41,995	0.09
International Development Association, Reg. S 0.7% 17/01/2042	EUR	135,000	103,883	0.22	Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	100,000	113,687	0.24
					Centene Corp. 2.45% 15/07/2028	USD	100,000	92,838	0.20
					CenterPoint Energy Houston Electric LLC 5.3% 01/04/2053	USD	35,000	33,305	0.07
					CVS Health Corp. 4.25% 01/04/2050	USD	75,000	56,650	0.12
					CVS Health Corp. 5.625% 21/02/2053	USD	145,000	133,547	0.28
					Dana, Inc. 4.25% 01/09/2030	USD	50,000	49,264	0.10
					Darling Global Finance BV, 144A 4.5% 15/07/2032	EUR	100,000	118,536	0.25
					Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	100,000	117,447	0.25
					Elevance Health, Inc. 4.95% 01/11/2031	USD	50,000	50,649	0.11
					Eli Lilly & Co. 5% 09/02/2054	USD	120,000	111,672	0.23
					Eli Lilly & Co. 5.1% 09/02/2064	USD	85,000	78,695	0.17

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eli Lilly & Co. 5.2% 14/08/2064	USD	50,000	47,160	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 15/03/2031	EUR	100,000	116,180	0.24
FedEx Corp., Reg. S 0.45% 04/05/2029	EUR	100,000	105,946	0.22
Ford Motor Co. 6.1% 19/08/2032	USD	115,000	114,621	0.24
General Motors Co. 5.4% 15/10/2029	USD	30,000	30,594	0.06
General Motors Co. 5.6% 15/10/2032	USD	90,000	91,342	0.19
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	245,000	233,582	0.49
Humana, Inc. 5.375% 15/04/2031	USD	95,000	97,035	0.20
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	90,000	72,341	0.15
OneMain Finance Corp. 7.5% 15/05/2031	USD	70,000	73,232	0.15
Pacific Life Global Funding II, Reg. S 3.125% 18/06/2031	EUR	100,000	116,403	0.24
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	80,000	77,307	0.16
Revvity, Inc. 2.55% 15/03/2031	USD	110,000	96,657	0.20
Southern California Edison Co. 2.5% 01/06/2031	USD	185,000	160,540	0.34
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	95,000	97,475	0.20
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	90,000	92,729	0.19
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	185,000	188,161	0.40
UnitedHealth Group, Inc. 5.5% 15/07/2044	USD	50,000	48,587	0.10
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	80,000	71,215	0.15
UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	150,000	151,902	0.32
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	50,000	50,517	0.11
US Treasury 4.125% 31/10/2026	USD	20,000	20,055	0.04
US Treasury 4.125% 15/08/2053	USD	25,000	22,256	0.05
US Treasury Bill 0% 10/07/2025	USD	70,000	69,928	0.15
Xylem, Inc. 2.25% 30/01/2031	USD	25,000	22,143	0.05
Total Bonds			17,212,255	36.16

Equities

ARGENTINA

MercadoLibre, Inc.	USD	173	446,340	0.94
			446,340	0.94

BRAZIL

NU Holdings Ltd. 'A'	USD	26,738	365,508	0.77
			365,508	0.77

CANADA

Brookfield Renewable Corp.	USD	7,476	241,924	0.51
Shopify, Inc. 'A'	CAD	3,261	374,958	0.78
Waste Connections, Inc.	USD	2,534	471,020	0.99
			1,087,902	2.28

CHINA

Kanzhun Ltd., ADR	USD	15,374	271,197	0.57
			271,197	0.57

FRANCE

Sartorius Stedim Biotech	EUR	1,236	293,435	0.62
Schneider Electric SE	EUR	786	208,062	0.44
SPIE SA	EUR	7,915	443,706	0.93
			945,203	1.99

GERMANY

Infineon Technologies AG	EUR	10,426	439,086	0.92
			439,086	0.92

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Astral Ltd.	INR	13,287	233,401	0.49
Bharti Airtel Ltd.	INR	10,410	243,916	0.51
Kotak Mahindra Bank Ltd.	INR	17,903	451,620	0.95
			928,937	1.95
INDONESIA				
Bank Central Asia Tbk. PT	IDR	843,400	450,468	0.95
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,375,100	316,397	0.66
			766,865	1.61
IRELAND				
Kingspan Group plc	EUR	3,476	293,676	0.62
			293,676	0.62
ISRAEL				
CyberArk Software Ltd.	USD	948	381,807	0.80
			381,807	0.80
ITALY				
Danielli & C Officine Meccaniche SpA	EUR	7,245	216,827	0.46
			216,827	0.46
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	5,100	266,048	0.56
Disco Corp.	JPY	800	236,268	0.50
Hamamatsu Photonics KK	JPY	21,500	261,522	0.55
Keyence Corp.	JPY	1,100	439,469	0.92
			1,203,307	2.53
NETHERLANDS				
ASML Holding NV	EUR	705	560,852	1.18
			560,852	1.18
SWITZERLAND				
Sonova Holding AG	CHF	456	135,390	0.28
			135,390	0.28
TAIWAN				
Chailease Holding Co. Ltd.	TWD	71,191	307,851	0.64
MediaTek, Inc.	TWD	6,000	256,295	0.54
			564,146	1.18
UNITED KINGDOM				
AstraZeneca plc	GBP	2,791	387,183	0.81
National Grid plc	GBP	27,526	400,496	0.84
Prudential plc	GBP	29,522	367,217	0.77
Spirax Group plc	GBP	2,939	241,452	0.51
			1,396,348	2.93
UNITED STATES OF AMERICA				
Aflac, Inc.	USD	4,440	466,156	0.98
Autoliv, Inc.	USD	2,763	309,428	0.65
Bright Horizons Family Solutions, Inc.	USD	2,685	331,839	0.70
Danaher Corp.	USD	2,374	472,046	0.99
Deere & Co.	USD	911	464,009	0.97
Eli Lilly & Co.	USD	651	505,918	1.06
Exelon Corp.	USD	6,338	273,548	0.57
First Solar, Inc.	USD	2,041	327,172	0.69
Fortinet, Inc.	USD	4,133	433,056	0.91
GoDaddy, Inc. 'A'	USD	3,019	545,956	1.15
Hubbell, Inc. 'B'	USD	1,361	553,641	1.16
HubSpot, Inc.	USD	541	302,489	0.64
Ingersoll Rand, Inc.	USD	4,677	391,582	0.82
Intuit, Inc.	USD	664	520,842	1.09
Intuitive Surgical, Inc.	USD	805	435,714	0.92
Linde plc	USD	1,502	699,136	1.47
Monolithic Power Systems, Inc.	USD	455	335,230	0.70
MSA Safety, Inc.	USD	1,955	327,013	0.69
Natera, Inc.	USD	1,861	315,681	0.66
OneMain Holdings, Inc.	USD	6,968	398,570	0.84
Popular, Inc.	USD	5,413	602,738	1.27
Rockwell Automation, Inc.	USD	1,326	438,190	0.92

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roper Technologies, Inc.	USD	789	444,373	0.93	UNITED KINGDOM				
Stryker Corp.	USD	1,206	474,875	1.00	AstraZeneca plc 6.45% 15/09/2037	USD	80,000	89,621	0.19
Synopsys, Inc.	USD	1,107	564,935	1.19				89,621	0.19
Tesla, Inc.	USD	369	118,412	0.25	UNITED STATES OF AMERICA				
Thermo Fisher Scientific, Inc.	USD	1,056	431,344	0.91	Cedars-Sinai Health System 2.288% 15/08/2031	USD	115,000	99,853	0.21
Trane Technologies plc	USD	624	270,903	0.57	Centene Corp. 4.25% 15/12/2027	USD	45,000	44,373	0.09
Trex Co., Inc.	USD	5,465	297,624	0.62	Centene Corp. 4.625% 15/12/2029	USD	55,000	53,480	0.11
UnitedHealth Group, Inc.	USD	654	201,007	0.42	Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	250,000	152,255	0.32
Veralto Corp.	USD	2,311	234,798	0.49	CVS Health Corp., FRN 6.75% 10/12/2054	USD	50,000	49,946	0.10
Vertiv Holdings Co. 'A'	USD	2,920	375,220	0.79	CyrusOne Data Centers Issuer I LLC 'A2', 144A 4.5% 20/05/2049	USD	30,000	29,265	0.06
Xylem, Inc.	USD	2,781	356,413	0.75	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	95,000	96,330	0.20
			13,219,858	27.77	Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	95,000	92,196	0.19
VIETNAM					HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	115,000	114,686	0.24
Asia Commercial Bank JSC	VND	198,260	161,646	0.34	HAT Holdings I LLC, 144A 8% 15/06/2027	USD	90,000	93,632	0.20
			161,646	0.34	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	150,000	145,700	0.31
Total Equities			23,384,895	49.12	Icon Investments Six DAC 5.849% 08/05/2029	USD	200,000	207,264	0.44
Total Transferable securities and money market instruments admitted to an official exchange listing			40,597,150	85.28	IQVIA, Inc. 5.7% 15/05/2028	USD	200,000	204,757	0.43
					IQVIA, Inc. 6.25% 01/02/2029	USD	18,000	18,817	0.04
					Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	115,000	74,155	0.16
					Linde, Inc. 2% 10/08/2050	USD	83,000	43,574	0.09
					M&T Bank Corp., FRN 4.833% 16/01/2029	USD	145,000	146,133	0.31
					Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	115,000	109,508	0.23
					Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	35,000	34,304	0.07
					Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	100,000	91,026	0.19
					Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	35,000	35,577	0.07
					Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	140,000	134,549	0.28
					New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	45,000	46,637	0.10
					New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	75,000	78,574	0.17
					NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	39,000	40,499	0.09
					Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	45,000	43,940	0.09
					PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	81,468	82,680	0.17
					PG&E Recovery Funding LLC 4.838% 01/06/2035	USD	91,867	92,363	0.19
					PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	100,000	99,201	0.21
					PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	75,000	75,119	0.16
					Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	70,000	46,185	0.10
					SCE Recovery Funding LLC 4.697% 15/06/2042	USD	72,097	70,069	0.15
					Solventum Corp. 5.45% 13/03/2031	USD	150,000	155,536	0.33
					Solventum Corp. 5.9% 30/04/2054	USD	60,000	59,687	0.13
					Sutter Health 1.321% 15/08/2025	USD	45,000	44,819	0.09
					Sutter Health 5.213% 15/08/2032	USD	25,000	25,652	0.05

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sutter Health 5.164% 15/08/2033	USD	125,000	126,693	0.27
Sutter Health 5.537% 15/08/2035	USD	65,000	67,116	0.14
Synopsis, Inc. 5.7% 01/04/2055	USD	95,000	94,161	0.20
UMBS 6% 01/06/2054	USD	93,354	95,030	0.20
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	43,000	44,233	0.09
			3,459,574	7.27
Total Bonds			5,597,242	11.76
Total Transferable securities and money market instruments dealt in on another regulated market			5,597,242	11.76

Other transferable securities and money market instruments

Bonds

SUPRANATIONAL

International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	200,000	201,150	0.42
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	100,000	100,254	0.21
			301,404	0.63
Total Bonds			301,404	0.63
Total Other transferable securities and money market instruments			301,404	0.63
Total Investments			46,495,796	97.67

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(16)	EUR	(2,206,921)	8,812	0.02
Euro-Bund, 08/09/2025	(1)	EUR	(152,651)	984	-
Long Gilt, 26/09/2025	1	GBP	127,384	3,311	0.01
US 2 Year Note, 30/09/2025	7	USD	1,456,055	3,922	0.01
US 10 Year Note, 19/09/2025	12	USD	1,343,437	11,946	0.02
US Long Bond, 19/09/2025	4	USD	459,750	14,445	0.03
US Ultra Bond, 19/09/2025	1	USD	118,500	625	-
Total Unrealised Gain on Financial Futures Contracts				44,045	0.09
Euro-Buxl, 08/09/2025	2	EUR	279,357	(4,172)	(0.01)
Euro-Schatz, 08/09/2025	1	EUR	125,676	(238)	-
US 5 Year Note, 30/09/2025	(6)	USD	(653,531)	(6,484)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(1)	USD	(114,000)	(2,273)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(13,167)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				30,878	0.06

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	465,722	USD	529,521	22/08/2025	J.P. Morgan	18,140	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						18,140	0.04
USD	954,313	EUR	835,091	22/08/2025	J.P. Morgan	(27,704)	(0.06)
USD	10,070,309	EUR	8,894,645	22/08/2025	Standard Chartered	(389,250)	(0.82)
USD	709,793	GBP	531,712	22/08/2025	J.P. Morgan	(17,866)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(434,820)	(0.92)
Net Unrealised Loss on Forward Currency Exchange Contracts						(416,680)	(0.88)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,137,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.248%	08/11/2026	7,403	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					7,403	0.02
392,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 2.798%	02/05/2035	(4,970)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(4,970)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					2,433	0.01

Cash	1,285,205	2.70
Other assets/(liabilities)	(175,425)	(0.37)
Total net assets	47,605,576	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	43.36
Supranational	9.89
France	4.89
United Kingdom	4.66
Netherlands	3.21
Japan	2.53
Germany	2.43
Indonesia	2.43
India	2.36
Canada	2.28
Spain	1.76
Sweden	1.38
Peru	1.26
Brazil	1.19
Taiwan	1.18
Belgium	1.17

Global Impact Multi-Asset Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

	% of Net Assets
Ireland	1.09
Chile	1.06
Italy	0.95
Argentina	0.94
Israel	0.80
China	0.57
Denmark	0.52
Czech Republic	0.51
Iceland	0.51
Finland	0.50
Luxembourg	0.50
Australia	0.45
Jordan	0.42
South Korea	0.42
Mexico	0.41
Singapore	0.41
Vietnam	0.34
Switzerland	0.28
Slovenia	0.26
Croatia	0.25
Greece	0.25
Portugal	0.25
Total Investments	97.67
Cash and Other assets/(liabilities)	2.33
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Multi-Asset Global Income Fund

INVESTMENT OBJECTIVE

The Fund's objective is to provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

Employing a flexible asset allocation approach, the Fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The Fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of the Fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the Fund invests are of the same quality as the rated securities of the same type. The Fund may invest up to a limit of 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes

under the Securitisation Regulation, up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net assets in distressed and/or defaulted bonds.

In seeking to achieve the Fund's objective the Fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the Fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The Fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the Fund. Any use of derivatives aims to be consistent with the Fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within each Fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	100,000	117,942	0.19
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	124,309	0.20
			242,251	0.39
AUSTRALIA				
Australia Government Bond, Reg. S 3.5% 21/12/2034	AUD	1,647,000	1,026,583	1.67
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	113,861	0.19
			1,140,444	1.86

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BELGIUM					BELGIUM				
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	100,000	114,216	0.19	Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	118,588	0.19
UCB SA, Reg. S 4.25% 20/03/2030	EUR	100,000	120,286	0.19	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	51,000	58,422	0.09
			234,502	0.38	Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	120,485	0.20
BRAZIL					BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	234,800	359,382	0.58	Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	122,021	0.20
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	202,602	0.33	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	103,243	0.17
			561,984	0.91				2,199,706	3.58
BULGARIA					HUNGARY				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	60,000	58,684	0.10	Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	21,000	25,580	0.04
			58,684	0.10	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	200,000	204,774	0.33
CANADA					CANADA				
Magna International, Inc. 3.625% 21/05/2031	EUR	100,000	118,150	0.19	Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	100,000	126,578	0.21
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	100,000	139,302	0.23	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	207,377	0.34
			257,452	0.42				564,309	0.92
CHINA					ICELAND				
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	198,701	0.32	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	100,000	117,322	0.19
			198,701	0.32	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	124,223	0.20
COLOMBIA					COLOMBIA				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	926,400,000	237,807	0.39	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	120,000	140,442	0.23
Ecopetrol SA 8.375% 19/01/2036	USD	55,000	53,050	0.08				381,987	0.62
			290,857	0.47	ITALY				
COTE D IVOIRE					ITALY				
Cote d'Ivoire Government Bond, Reg. S 6.875% 01/04/2028	XOF	161,000,000	285,021	0.46	Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	100,000	117,265	0.19
			285,021	0.46	CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	165,000	193,451	0.31
CZECH REPUBLIC					ITALY				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	120,527	0.20	Ferrari NV, Reg. S 3.625% 21/05/2030	EUR	100,000	120,058	0.20
			120,527	0.20				430,774	0.70
DENMARK					JAPAN				
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	100,000	130,098	0.21	Japan Government Thirty Year Bond 1% 20/03/2052	JPY	10,550,000	49,179	0.08
			130,098	0.21	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	27,200,000	173,067	0.28
EGYPT					JAPAN				
Egypt Treasury Bill 0% 21/10/2025	EGP	4,475,000	83,096	0.13				222,246	0.36
Egypt Treasury Bill 0% 25/11/2025	EGP	5,350,000	96,997	0.16	KYRGYZSTAN				
			180,093	0.29	Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	230,000	226,839	0.37
EL SALVADOR					KYRGYZSTAN				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	68,000	69,045	0.11				226,839	0.37
			69,045	0.11	LUXEMBOURG				
ESTONIA					LUXEMBOURG				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	100,000	119,141	0.19	GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	117,096	0.19
			119,141	0.19	Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	100,000	121,945	0.20
FRANCE					LUXEMBOURG				
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	100,000	137,222	0.22	SES SA, Reg. S 4.125% 24/06/2030	EUR	100,000	118,323	0.19
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	100,000	135,900	0.22				357,364	0.58
			273,122	0.44	MACEDONIA				
GERMANY					MACEDONIA				
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	1,332,000	1,578,065	2.57	North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	123,032	0.20
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	85,000	98,882	0.16				123,032	0.20
					MAURITIUS				
					Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	203,009	0.33
								203,009	0.33

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO					SPAIN				
Mexico Government Bond 7.375% 13/05/2055	USD	200,000	205,934	0.34	Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	123,762	0.20
			205,934	0.34	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	100,000	113,208	0.19
MONTENEGRO					SWITZERLAND				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	200,000	207,495	0.34	Iberdrola Finanzas SA, Reg. S 3.5% 16/05/2035	EUR	100,000	116,936	0.19
			207,495	0.34				353,906	0.58
MOROCCO					THAILAND				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	205,134	0.33	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	162,000	155,209	0.25
			205,134	0.33				155,209	0.25
NETHERLANDS					TURKIYE				
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	100,000	118,341	0.19	Arcelik A/S 47.5% 12/09/2025	TRY	3,800,000	95,517	0.16
			118,341	0.19				95,517	0.16
NIGERIA					UNITED ARAB EMIRATES				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	202,002	0.33	Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	200,000	203,421	0.33
			202,002	0.33				203,421	0.33
NORWAY					UNITED KINGDOM				
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	100,000	118,152	0.19	Barclays plc, FRN 7.625% Perpetual	USD	200,000	201,191	0.33
			118,152	0.19	Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	100,000	115,829	0.19
POLAND					UNITED STATES OF AMERICA				
Poland Government Bond 4.875% 12/02/2030	USD	120,000	122,521	0.20	Amphenol Corp. 3.125% 16/06/2032	EUR	120,000	139,747	0.23
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	46,000	55,148	0.09	Cencora, Inc. 3.625% 22/05/2032	EUR	100,000	118,395	0.19
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	100,000	118,341	0.19	CVS Health Corp. 5% 20/02/2026	USD	70,000	70,097	0.11
			296,010	0.48	Fiserv Funding ULC 2.875% 15/06/2028	EUR	100,000	117,736	0.19
PORTUGAL					NETHERLANDS				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	100,000	118,181	0.19	Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	100,000	118,020	0.19
			118,181	0.19	UK Treasury, Reg. S 4.5% 07/03/2035	GBP	329,000	450,730	0.73
SAUDI ARABIA					NETHERLANDS				
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	200,000	202,492	0.33	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	454,000	540,175	0.88
Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	200,000	203,406	0.33				1,564,378	2.54
			405,898	0.66	UNITED STATES OF AMERICA				
SERBIA					NETHERLANDS				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	206,942	0.34	Amphenol Corp. 3.125% 16/06/2032	EUR	120,000	139,747	0.23
			206,942	0.34	Cencora, Inc. 3.625% 22/05/2032	EUR	100,000	118,395	0.19
SLOVENIA					NETHERLANDS				
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	160,000	187,108	0.31	CVS Health Corp. 5% 20/02/2026	USD	70,000	70,097	0.11
			187,108	0.31	Fiserv Funding ULC 2.875% 15/06/2028	EUR	100,000	117,736	0.19
SOUTH AFRICA					NETHERLANDS				
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	190,965	0.31	General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	80,000	77,730	0.13
			190,965	0.31	Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	95,000	130,551	0.21
SOUTH KOREA					NETHERLANDS				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	200,000	202,310	0.33	Motorola Solutions, Inc. 5.4% 15/04/2034	USD	80,000	81,212	0.13
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	200,000	200,575	0.33	OneMain Finance Corp. 9% 15/01/2029	USD	60,000	62,957	0.10
Korea Treasury 2.625% 10/03/2030	KRW	764,830,000	568,098	0.92	Realty Income Corp., REIT 3.375% 20/06/2031	EUR	120,000	140,317	0.23
POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,087	0.33	Southern Co. (The) 5.7% 15/03/2034	USD	125,000	130,364	0.21
			1,172,070	1.91	Uber Technologies, Inc. 4.3% 15/01/2030	USD	50,000	49,801	0.08
					Uber Technologies, Inc. 4.8% 15/09/2034	USD	10,000	9,808	0.02
					UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	120,000	116,734	0.19
					US Treasury 3.5% 30/09/2026	USD	452,000	449,687	0.73
					US Treasury 4% 28/02/2030	USD	1,398,000	1,410,615	2.30
					US Treasury 4.125% 31/03/2032	USD	1,217,000	1,226,270	2.00
					US Treasury 4.625% 15/02/2055	USD	34,000	32,996	0.05
					US Treasury Bill 0% 10/07/2025	USD	1,050,000	1,048,915	1.71

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 07/08/2025	USD	1,600,000	1,593,013	2.59
US Treasury Inflation Indexed 1.25% 15/04/2028	USD	534,000	569,972	0.93
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	164,000	192,623	0.31
VF Corp. 4.125% 07/03/2026	EUR	100,000	116,792	0.19
			7,886,332	12.83
UZBEKISTAN				
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	200,000	210,524	0.34
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	200,000	176,545	0.29
			387,069	0.63
Total Bonds			23,349,451	37.97

Equities

ARGENTINA

MercadoLibre, Inc.	USD	2	5,160	0.01
Tenaris SA	EUR	22	412	—
			5,572	0.01

AUSTRALIA

ANZ Group Holdings Ltd.	AUD	2,747	52,382	0.09
APA Group	AUD	70	374	—
ASX Ltd.	AUD	8	365	—
BlueScope Steel Ltd.	AUD	23	347	—
Brambles Ltd.	AUD	66	1,011	—
CAR Group Ltd.	AUD	19	465	—
Cochlear Ltd.	AUD	2	393	—
Coles Group Ltd.	AUD	60	818	—
Commonwealth Bank of Australia	AUD	74	8,937	0.02
Computershare Ltd.	AUD	24	626	—
CSL Ltd.	AUD	21	3,292	0.01
Evolution Mining Ltd.	AUD	80	407	—
Fortescue Ltd.	AUD	83	827	—
Goodman Group, REIT	AUD	78	1,744	—
Insurance Australia Group Ltd.	AUD	102	602	—
James Hardie Industries plc, CDI	AUD	20	536	—
Macquarie Group Ltd.	AUD	414	61,894	0.10
Medibank Pvt. Ltd.	AUD	119	393	—
National Australia Bank Ltd.	AUD	136	3,499	0.01
Northern Star Resources Ltd.	AUD	56	678	—
Origin Energy Ltd.	AUD	74	522	—
Pro Medicus Ltd.	AUD	8	1,491	—
Qantas Airways Ltd.	AUD	32	225	—
QBE Insurance Group Ltd.	AUD	61	934	—
REA Group Ltd.	AUD	1	157	—
Reece Ltd.	AUD	14	131	—
Rio Tinto Ltd.	AUD	16	1,120	—
Santos Ltd.	AUD	140	701	—
Scentre Group, REIT	AUD	24,586	57,196	0.10
SGH Ltd.	AUD	13	460	—
Sigma Healthcare Ltd.	AUD	177	346	—
Sonic Healthcare Ltd.	AUD	24	420	—
South32 Ltd.	AUD	195	370	—
Stockland, REIT	AUD	94	329	—
Suncorp Group Ltd.	AUD	53	749	—
Telstra Group Ltd.	AUD	154	488	—
Transurban Group	AUD	144	1,317	—
Vicinity Ltd., REIT	AUD	167	270	—
Wesfarmers Ltd.	AUD	52	2,880	0.01
Westpac Banking Corp.	AUD	152	3,365	0.01
WiseTech Global Ltd.	AUD	13	926	—
Woodside Energy Group Ltd.	AUD	88	1,352	—
Woolworths Group Ltd.	AUD	56	1,140	—
Worley Ltd.	AUD	2,605	22,286	0.04
			238,765	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRIA				
Erste Group Bank AG	EUR	541	45,549	0.08
OMV AG	EUR	11	588	—
Verbund AG	EUR	8	605	—
			46,742	0.08
BELGIUM				
Ageas SA	EUR	5	335	—
Anheuser-Busch InBev SA	EUR	40	2,728	0.01
Argenx SE	EUR	3	1,660	—
Elia Group SA	EUR	8	915	—
Groupe Bruxelles Lambert NV	EUR	4	340	—
KBC Group NV	EUR	11	1,125	—
Syensqo SA	EUR	5	386	—
UCB SA	EUR	5	987	—
			8,476	0.01

CANADA

Agnico Eagle Mines Ltd.	CAD	22	2,564	0.01
Alamos Gold, Inc. 'A'	CAD	22	565	—
Alimentation Couche-Tard, Inc.	CAD	35	1,731	—
AltaGas Ltd.	CAD	17	483	—
ARC Resources Ltd.	CAD	28	589	—
Bank of Montreal	CAD	30	3,298	0.01
Bank of Nova Scotia (The)	CAD	55	3,031	0.01
BCE, Inc.	CAD	9	198	—
Brookfield Asset Management Ltd. 'A'	CAD	21	1,160	—
Brookfield Corp. 'A'	CAD	1,154	70,974	0.12
CAE, Inc.	CAD	17	493	—
Cameco Corp.	CAD	20	1,459	—
Canadian Imperial Bank of Commerce	CAD	42	2,946	0.01
Canadian National Railway Co.	CAD	24	2,499	0.01
Canadian Natural Resources Ltd.	CAD	92	2,883	0.01
Canadian Pacific Kansas City Ltd.	CAD	42	3,308	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	2	266	—
Canadian Utilities Ltd. 'A'	CAD	4	109	—
CCL Industries, Inc. 'B'	CAD	6	346	—
Celestica, Inc.	CAD	4	621	—
Cenovus Energy, Inc.	CAD	65	880	—
CGI, Inc.	CAD	9	936	—
Constellation Software, Inc.	CAD	1	3,636	0.01
Definity Financial Corp.	CAD	1,061	61,305	0.10
Descartes Systems Group, Inc. (The)	CAD	10	1,018	—
Dollarama, Inc.	CAD	13	1,816	—
Element Fleet Management Corp.	CAD	3,305	82,380	0.14
Emera, Inc.	CAD	11	498	—
Empire Co. Ltd. 'A'	CAD	11	453	—
Enbridge, Inc.	CAD	97	4,333	0.01
Fairfax Financial Holdings Ltd.	CAD	1	1,792	—
First Quantum Minerals Ltd.	CAD	39	685	—
Fortis, Inc.	CAD	23	1,088	—
George Weston Ltd.	CAD	4	792	—
GFL Environmental, Inc.	CAD	14	701	—
Gildan Activewear, Inc.	CAD	7	342	—
Great-West Lifeco, Inc.	CAD	1,341	50,962	0.08
Hydro One Ltd., Reg. S	CAD	19	674	—
iA Financial Corp., Inc.	CAD	9	979	—
IGM Financial, Inc.	CAD	4	126	—
Imperial Oil Ltd.	CAD	7	552	—
Intact Financial Corp.	CAD	9	2,062	0.01
Keyera Corp.	CAD	14	450	—
Kinross Gold Corp.	CAD	60	901	—
Loblaw Cos. Ltd.	CAD	8	1,305	—
Lundin Gold, Inc.	CAD	9	449	—

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lundin Mining Corp.	CAD	31	323	–	Neste OYJ	EUR	28	377	–
Magna International, Inc.	CAD	12	461	–	Nokia OYJ	EUR	249	1,277	–
Magna International, Inc.	USD	398	15,295	0.03	Nordea Bank Abp	EUR	142	2,097	0.01
Manulife Financial Corp.	CAD	76	2,426	0.01	Orion OYJ 'B'	EUR	3	223	–
Metro, Inc. 'A'	CAD	11	853	–	Sampo OYJ 'A'	EUR	7,073	75,406	0.12
National Bank of Canada	CAD	743	75,357	0.12	Stora Enso OYJ 'R'	EUR	3,060	33,196	0.06
Nutrien Ltd.	CAD	24	1,382	–	UPM-Kymmene OYJ	EUR	26	705	–
Open Text Corp.	CAD	14	404	–				148,285	0.24
Pan American Silver Corp.	CAD	17	473	–	FRANCE				
Pembina Pipeline Corp.	CAD	28	1,041	–	Accor SA	EUR	16	831	–
Power Corp. of Canada	CAD	27	1,045	–	Aeroports de Paris SA	EUR	2	249	–
Quebecor, Inc. 'B'	CAD	5	151	–	Air Liquide SA	EUR	472	96,890	0.16
RB Global, Inc.	CAD	8	847	–	Alstom SA	EUR	17	394	–
Restaurant Brands International, Inc.	CAD	15	983	–	Amundi SA, Reg. S	EUR	2	162	–
Rogers Communications, Inc. 'B'	CAD	19	557	–	ArcelorMittal SA	EUR	23	720	–
Royal Bank of Canada	CAD	60	7,836	0.01	Arkema SA	EUR	2	148	–
Saputo, Inc.	CAD	15	302	–	AXA SA	EUR	2,250	109,338	0.18
Shopify, Inc. 'A'	CAD	52	5,979	0.01	BioMerieux	EUR	1	138	–
Stantec, Inc.	CAD	10	1,088	–	BNP Paribas SA	EUR	45	4,010	0.01
Sun Life Financial, Inc.	CAD	27	1,787	–	Bollere SE	EUR	33	207	–
Suncor Energy, Inc.	CAD	56	2,097	0.01	Bouygues SA	EUR	10	450	–
TC Energy Corp.	CAD	45	2,180	0.01	Bureau Veritas SA	EUR	15	513	–
Teck Resources Ltd. 'B'	CAD	19	767	–	Capgemini SE	EUR	7	1,196	–
TFI International, Inc.	CAD	8	716	–	Carrefour SA	EUR	28	391	–
Thomson Reuters Corp.	CAD	8	1,590	–	Cie de Saint-Gobain SA	EUR	20	2,342	–
TMX Group Ltd.	CAD	15	623	–	Cie Generale des Etablissements Michelin SCA	EUR	32	1,184	–
Toromont Industries Ltd.	CAD	8	713	–	Covivio SA, REIT	EUR	9	566	–
Toronto-Dominion Bank (The)	CAD	76	5,564	0.01	Credit Agricole SA	EUR	43	806	–
Tourmaline Oil Corp.	CAD	17	817	–	Danone SA	EUR	29	2,351	0.01
Waste Connections, Inc.	USD	1,035	192,386	0.31	Dassault Systemes SE	EUR	29	1,040	–
West Fraser Timber Co. Ltd.	CAD	7	513	–	Edenred SE	EUR	717	22,072	0.04
Wheaton Precious Metals Corp.	CAD	21	1,842	–	Eiffage SA	EUR	3	417	–
WSP Global, Inc.	CAD	7	1,415	–	Engie SA	EUR	3,469	80,751	0.13
			650,451	1.06	EssilorLuxottica SA	EUR	224	61,264	0.10
CHILE					Eurazeo SE	EUR	2	143	–
Antofagasta plc	GBP	2,558	62,835	0.10	Eurofins Scientific SE	EUR	4	283	–
			62,835	0.10	Euronext NV, Reg. S	EUR	9	1,531	–
CHINA					Gecina SA, REIT	EUR	3	330	–
Alibaba Group Holding Ltd.	HKD	1,504	21,078	0.04	Getlink SE	EUR	16	307	–
Tencent Holdings Ltd.	HKD	400	25,598	0.04	Hermes International SCA	EUR	1	2,700	0.01
			46,676	0.08	Ipsen SA	EUR	1	119	–
DENMARK					Kering SA	EUR	191	41,406	0.07
Carlsberg A/S 'B'	DKK	10	1,399	0.01	Klepierre SA, REIT	EUR	13	508	–
Coloplast A/S 'B'	DKK	6	567	–	Legrand SA	EUR	457	60,861	0.10
Danske Bank A/S	DKK	32	1,294	–	L'Oreal SA	EUR	172	73,173	0.12
Demant A/S	DKK	4	166	–	LVMH Moet Hennessy Louis Vuitton SE	EUR	11	5,753	0.01
DSV A/S	DKK	9	2,146	0.01	Orange SA	EUR	88	1,327	–
Genmab A/S	DKK	4	820	–	Pernod Ricard SA	EUR	8	792	–
Novo Nordisk A/S 'B'	DKK	1,529	105,292	0.17	Publicis Groupe SA	EUR	9	1,009	–
Novonosis Novozymes 'B'	DKK	17	1,208	–	Renault SA	EUR	10	458	–
Orsted A/S, Reg. S	DKK	10	429	–	Rexel SA	EUR	14	430	–
Pandora A/S	DKK	3	523	–	Sanofi SA	EUR	1,067	103,088	0.17
ROCKWOOL A/S 'B'	DKK	9	420	–	Sartorius Stedim Biotech	EUR	2	475	–
Tryg A/S	DKK	12	308	–	Schneider Electric SE	EUR	603	159,620	0.26
Vestas Wind Systems A/S	DKK	48	714	–	Societe Generale SA	EUR	1,421	80,209	0.13
			115,286	0.19	Sodexo SA	EUR	6	367	–
FINLAND					STMicroelectronics NV	EUR	33	1,001	–
Elisa OYJ	EUR	6	330	–	Teleperformance SE	EUR	226	21,742	0.04
Fortum OYJ	EUR	23	427	–	TotalEnergies SE	EUR	2,295	140,327	0.23
Kesko OYJ 'B'	EUR	15	365	–	Unibail-Rodamco-Westfield, REIT	EUR	6	569	–
Kone OYJ 'B'	EUR	15	981	–	Veolia Environnement SA	EUR	33	1,172	–
Mandatum OYJ	EUR	5,022	32,543	0.05	Vinci SA	EUR	23	3,364	0.01
Metso OYJ	EUR	28	358	–				1,091,494	1.78

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY					INDIA				
Adidas AG	EUR	7	1,625	–	HDFC Bank Ltd.	INR	2,536	59,171	0.10
Allianz SE	EUR	17	6,837	0.01				59,171	0.10
BASF SE	EUR	848	41,596	0.07	IRELAND				
Bayer AG	EUR	45	1,350	–	AIB Group plc	EUR	84	685	–
Bayerische Motoren Werke AG Preference	EUR	10	823	–	Bank of Ireland Group plc	EUR	43	607	–
Bayerische Motoren Werke AG	EUR	14	1,236	–	DCC plc	GBP	595	38,617	0.06
Beiersdorf AG	EUR	5	625	–	Kerry Group plc 'A'	EUR	7	769	–
Brenntag SE	EUR	6	396	–	Kingspan Group plc	EUR	318	26,867	0.04
Commerzbank AG	EUR	37	1,166	–	Ryanair Holdings plc, ADR	USD	701	40,230	0.07
Continental AG	EUR	5	430	–	TE Connectivity plc	USD	688	115,247	0.19
Covestro AG	EUR	651	46,076	0.08				223,022	0.36
CTS Eventim AG & Co. KGaA	EUR	3	373	–	ISRAEL				
Daimler Truck Holding AG	EUR	22	1,032	–	Azrieli Group Ltd.	ILS	9	830	–
Delivery Hero SE, Reg. S	EUR	10	270	–	Bank Hapoalim BM	ILS	45	856	–
Deutsche Bank AG	EUR	82	2,404	0.01	Bank Leumi Le-Israel BM	ILS	54	998	–
Deutsche Boerse AG	EUR	8	2,596	0.01	Check Point Software Technologies Ltd.	USD	3	658	–
Deutsche Lufthansa AG	EUR	34	284	–	CyberArk Software Ltd.	USD	2	805	–
Deutsche Post AG	EUR	41	1,880	–	ICL Group Ltd.	ILS	30	203	–
Deutsche Telekom AG	EUR	151	5,475	0.01	Israel Discount Bank Ltd. 'A'	ILS	50	497	–
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	11	543	–	Mizrachi Tefahot Bank Ltd.	ILS	6	390	–
E.ON SE	EUR	103	1,877	–	Monday.com Ltd.	USD	7	2,196	0.01
Evonik Industries AG	EUR	9	186	–	Nice Ltd.	ILS	2	338	–
Fresenius Medical Care AG	EUR	8	452	–	Teva Pharmaceutical Industries Ltd., ADR	USD	54	905	–
Fresenius SE & Co. KGaA	EUR	22	1,097	–				8,676	0.01
GEA Group AG	EUR	7	488	–	ITALY				
Hannover Rueck SE	EUR	2	624	–	Banca Mediolanum SpA	EUR	16	274	–
Heidelberg Materials AG	EUR	6	1,394	–	Banco BPM SpA	EUR	62	720	–
Henkel AG & Co. KGaA	EUR	10	718	–	BPER Banca SpA	EUR	44	394	–
Henkel AG & Co. KGaA Preference	EUR	13	1,016	–	Davide Campari-Milano NV	EUR	27	179	–
Infineon Technologies AG	EUR	60	2,527	0.01	DiaSorin SpA	EUR	1	107	–
KION Group AG	EUR	706	38,998	0.07	Enel SpA	EUR	361	3,407	0.01
Knorr-Bremse AG	EUR	4	385	–	Eni SpA	EUR	97	1,555	–
LEG Immobilien SE	EUR	2	178	–	Ferrari NV	EUR	5	2,448	0.01
Mercedes-Benz Group AG	EUR	31	1,798	–	FinecoBank Banca Fineco SpA	EUR	29	643	–
Merck KGaA	EUR	5	647	–	Generali	EUR	41	1,446	–
MTU Aero Engines AG	EUR	3	1,319	–	Infrastrutture Wireless Italiane SpA, Reg. S	EUR	16	195	–
Muenchener Rueckversicherungs- Gesellschaft AG	EUR	239	153,473	0.25	Intesa Sanpaolo SpA	EUR	11,197	63,806	0.10
Nemetschek SE	EUR	8	1,147	–	Mediobanca Banca di Credito Finanziario SpA	EUR	19	438	–
Porsche Automobil Holding SE Preference	EUR	8	316	–	Moncler SpA	EUR	811	45,777	0.08
QIAGEN NV	EUR	13	624	–	Nexi SpA, Reg. S	EUR	23	137	–
Rheinmetall AG	EUR	42	87,653	0.14	Poste Italiane SpA, Reg. S	EUR	22	467	–
SAP SE	EUR	647	195,983	0.32	Prysmian SpA	EUR	1,395	98,603	0.16
Sartorius AG Preference	EUR	2	506	–	Recordati Industria Chimica e Farmaceutica SpA	EUR	6	377	–
Scout24 SE, Reg. S	EUR	3	412	–	Snam SpA	EUR	80	480	–
Siemens AG	EUR	1,208	309,436	0.51	Stellantis NV	EUR	97	973	–
Siemens Energy AG	EUR	30	3,404	0.01	Telecom Italia SpA	EUR	407	199	–
Siemens Healthineers AG, Reg. S	EUR	1,410	77,705	0.13	Terna - Rete Elettrica Nazionale	EUR	69	703	–
Symrise AG 'A'	EUR	6	637	–	UniCredit SpA	EUR	1,490	98,857	0.16
Talanx AG	EUR	8	1,026	–	Unipol Assicurazioni SpA	EUR	19	371	–
Volkswagen AG Preference	EUR	8	838	–				322,556	0.52
Vonovia SE	EUR	34	1,200	–	JAPAN				
Zalando SE, Reg. S	EUR	8	264	–	Ajinomoto Co., Inc.	JPY	2,100	56,856	0.09
			1,005,345	1.63	Asahi Kasei Corp.	JPY	100	710	–
HONG KONG					Asics Corp.	JPY	1,000	25,464	0.04
AIA Group Ltd.	HKD	7,000	62,823	0.10	Astellas Pharma, Inc.	JPY	100	982	–
Hong Kong Exchanges & Clearing Ltd., ADR	USD	51	2,724	–	Canon, Inc.	JPY	100	2,900	0.01
Hongkong Land Holdings Ltd.	USD	100	577	–	Chugai Pharmaceutical Co. Ltd.	JPY	1,400	73,033	0.12
Link REIT	HKD	200	1,068	–	Dai-ichi Life Holdings, Inc.	JPY	100	758	–
Samsonite Group SA, Reg. S	HKD	11,700	21,754	0.04	Daiichi Sankyo Co. Ltd.	JPY	100	2,330	–
			88,946	0.14	Daikin Industries Ltd., ADR	USD	122	1,428	–
					Denso Corp.	JPY	3,500	47,230	0.08

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FANUC Corp., ADR	USD	88	1,193	–	LUXEMBOURG				
Fast Retailing Co. Ltd., ADR	USD	85	2,984	0.01	CVC Capital Partners plc, Reg. S	EUR	1,905	39,243	0.06
Fujitsu Ltd.	JPY	100	2,429	0.01				39,243	0.06
Hamamatsu Photonics KK	JPY	2,000	24,328	0.04	NETHERLANDS				
Hitachi Ltd., ADR	USD	200	5,826	0.01	ABN AMRO Bank NV, Reg. S, CVA	EUR	25	678	–
Honda Motor Co. Ltd.	JPY	200	1,933	–	Adyen NV, Reg. S	EUR	19	34,670	0.06
Inpex Corp.	JPY	100	1,404	–	Aegon Ltd.	EUR	57	410	–
Isetan Mitsukoshi Holdings Ltd.	JPY	3,700	56,353	0.09	AerCap Holdings NV	USD	443	52,163	0.09
Isuzu Motors Ltd.	JPY	100	1,267	–	Akzo Nobel NV	EUR	620	43,315	0.07
ITOCHU Corp.	JPY	100	5,215	0.01	Argenx SE, ADR	USD	77	43,104	0.07
Japan Post Holdings Co. Ltd.	JPY	100	923	–	ASM International NV	EUR	2	1,269	–
KDDI Corp.	JPY	4,300	73,712	0.12	ASML Holding NV	EUR	230	182,973	0.30
Keyence Corp.	USD	9	3,600	0.01	ASR Nederland NV	EUR	13	857	–
Kirin Holdings Co. Ltd.	JPY	100	1,398	–	BE Semiconductor Industries NV	EUR	246	36,710	0.06
Komatsu Ltd.	JPY	100	3,294	0.01	Coca-Cola Europacific Partners plc	USD	9	821	–
Kubota Corp.	JPY	100	1,121	–	DSM-Firmenich AG	EUR	6	638	–
LY Corp.	JPY	200	731	–	EQT AB	SEK	18	606	–
Mitsubishi Electric Corp.	JPY	4,900	105,335	0.17	EXOR NV	EUR	4	400	–
Mitsubishi Estate Co. Ltd.	JPY	100	1,869	–	Heineken Holding NV	EUR	5	372	–
Mitsubishi HC Capital, Inc.	JPY	100	735	–	Heineken NV	EUR	725	63,105	0.10
Mitsubishi Heavy Industries Ltd.	JPY	100	2,491	0.01	IMCD NV	EUR	8	1,065	–
Mitsubishi UFJ Financial Group, Inc.	JPY	8,400	114,681	0.19	ING Groep NV	EUR	4,703	102,240	0.17
Mitsui Fudosan Co. Ltd.	JPY	7,600	73,351	0.12	JDE Peet's NV	EUR	12	341	–
Mizuho Financial Group, Inc.	JPY	160	4,440	0.01	Koninklijke Ahold Delhaize NV	EUR	40	1,664	–
MS&AD Insurance Group Holdings, Inc.	JPY	100	2,232	–	Koninklijke KPN NV	EUR	189	917	–
Murata Manufacturing Co. Ltd.	JPY	1,800	26,713	0.04	Koninklijke Philips NV	EUR	2,748	65,883	0.11
NEC Corp.	JPY	2,200	64,120	0.11	NN Group NV	EUR	9	593	–
Nintendo Co. Ltd., ADR	USD	184	4,412	0.01	NXP Semiconductors NV	USD	323	70,343	0.12
Nippon Steel Corp.	JPY	100	1,886	–	Prosus NV	EUR	60	3,336	0.01
Nissan Motor Co. Ltd.	JPY	200	485	–	Randstad NV	EUR	9	415	–
Nomura Holdings, Inc.	JPY	100	659	–	Universal Music Group NV	EUR	46	1,483	–
Nomura Research Institute Ltd.	JPY	1,500	59,920	0.10	Wolters Kluwer NV	EUR	9	1,516	–
NTT, Inc.	JPY	1,400	1,491	–				711,887	1.16
Olympus Corp.	JPY	100	1,186	–	NEW ZEALAND				
Oriental Land Co. Ltd.	JPY	100	2,298	–	Auckland International Airport Ltd.	NZD	88	413	–
ORIX Corp.	JPY	100	2,257	–	Contact Energy Ltd.	NZD	34	186	–
Panasonic Holdings Corp.	JPY	4,800	51,609	0.08	Fisher & Paykel Healthcare Corp. Ltd.	NZD	28	612	–
Recruit Holdings Co. Ltd., ADR	USD	305	3,581	0.01	Infratil Ltd.	NZD	39	251	–
Recruit Holdings Co. Ltd.	JPY	800	47,069	0.08	Meridian Energy Ltd.	NZD	54	193	–
Renesas Electronics Corp.	JPY	2,400	29,614	0.05	Xero Ltd.	AUD	5	587	–
Seven & i Holdings Co. Ltd., ADR	USD	103	1,663	–				2,242	–
Seven & i Holdings Co. Ltd.	JPY	4,300	69,306	0.11	NORWAY				
Shimizu Corp.	JPY	2,900	32,310	0.05	Aker BP ASA	NOK	12	304	–
Shin-Etsu Chemical Co. Ltd.	JPY	2,000	65,854	0.11	DNB Bank ASA	NOK	3,936	108,053	0.18
Shiseido Co. Ltd., ADR	USD	21	374	–	Equinor ASA	NOK	4,012	100,707	0.17
SMC Corp., ADR	USD	1,468	26,248	0.04	Gjensidige Forsikring ASA	NOK	14	351	–
SoftBank Corp.	JPY	1,300	2,006	–	Mowi ASA	NOK	24	459	–
SoftBank Group Corp., ADR	USD	85	3,090	0.01	Norsk Hydro ASA	NOK	72	408	–
Sony Group Corp., ADR	USD	263	6,824	0.01	Orkla ASA	NOK	37	399	–
Sony Group Corp.	JPY	4,600	118,400	0.19	Salmar ASA	NOK	8	344	–
Subaru Corp.	JPY	1,900	32,989	0.05	Storebrand ASA	NOK	3,620	50,994	0.08
Sumitomo Electric Industries Ltd.	JPY	100	2,139	–	Telenor ASA	NOK	28	431	–
Sumitomo Mitsui Financial Group, Inc.	JPY	200	5,029	0.01	Yara International ASA	NOK	10	365	–
Sumitomo Mitsui Trust Group, Inc.	JPY	1,700	45,178	0.07				262,815	0.43
Suzuki Motor Corp.	JPY	3,800	45,829	0.08	POLAND				
Sysmex Corp.	JPY	1,600	27,824	0.05	InPost SA	EUR	10	166	–
Takeda Pharmaceutical Co. Ltd.	JPY	100	3,076	0.01				166	–
TechnoPro Holdings, Inc.	JPY	1,700	49,432	0.08	PORTUGAL				
Terumo Corp.	JPY	100	1,834	–	EDP Renovaveis SA	EUR	18	200	–
Tokio Marine Holdings, Inc.	JPY	3,200	135,179	0.22	EDP SA	EUR	129	552	–
Tokyo Electron Ltd., ADR	USD	38	3,642	0.01	Galp Energia SGPS SA	EUR	22	401	–
Tokyo Electron Ltd.	JPY	400	76,428	0.13	Jeronimo Martins SGPS SA	EUR	15	375	–
Toyota Motor Corp., ADR	USD	39	6,745	0.01				1,528	–
Toyota Motor Corp.	JPY	5,700	98,569	0.16					
			1,861,804	3.03					

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE					SWITZERLAND				
CapitalLand Ascendas REIT	SGD	900	1,891	0.01	Nibe Industrier AB 'B'	SEK	65	276	–
CapitalLand Integrated Commercial Trust, REIT	SGD	900	1,531	–	Saab AB 'B'	SEK	14	769	–
DBS Group Holdings Ltd.	SGD	2,060	72,645	0.12	Sagax AB 'B'	SEK	14	320	–
Grab Holdings Ltd. 'A'	USD	93	474	–	Sandvik AB	SEK	2,628	59,528	0.10
Oversea-Chinese Banking Corp. Ltd.	SGD	100	1,280	–	Securitas AB 'B'	SEK	23	341	–
Sea Ltd., ADR	USD	281	44,758	0.07	Skandinaviska Enskilda Banken AB 'A'	SEK	3,621	62,715	0.10
Singapore Technologies Engineering Ltd.	SGD	100	611	–	Skanska AB 'B'	SEK	18	422	–
Singapore Telecommunications Ltd.	SGD	300	899	–	SKF AB 'B'	SEK	19	433	–
United Overseas Bank Ltd.	SGD	3,000	84,736	0.14	Spotify Technology SA	USD	7	5,323	0.01
Wilmar International Ltd.	SGD	2,100	4,727	0.01	Svenska Cellulosa AB SCA 'B'	SEK	33	426	–
			213,552	0.35	Svenska Handelsbanken AB 'A'	SEK	60	793	–
SOUTH KOREA					Swedbank AB 'A'	SEK	32	839	–
KT Corp.	KRW	1,430	58,526	0.10	Swedish Orphan Biovitrum AB	SEK	13	392	–
Samsung Electronics Co. Ltd.	KRW	1,436	63,271	0.10	Tele2 AB 'B'	SEK	25	361	–
SK Square Co. Ltd.	KRW	186	25,037	0.04	Telefonaktiebolaget LM Ericsson 'B'	SEK	6,433	54,309	0.09
			146,834	0.24	Telia Co. AB	SEK	94	333	–
SPAIN					Trelleborg AB 'B'	SEK	13	484	–
ACS Actividades de Construcción y Servicios SA	EUR	9	621	–	Volvo AB 'B'	SEK	73	2,037	0.01
Aena SME SA, Reg. S	EUR	40	1,058	–				263,448	0.43
Amadeus IT Group SA	EUR	787	65,735	0.11	SWITZERLAND				
Banco Bilbao Vizcaya Argentaria SA	EUR	254	3,868	0.01	ABB Ltd.	CHF	1,791	106,420	0.17
Banco de Sabadell SA	EUR	235	743	–	Alcon AG	CHF	498	43,621	0.07
Banco Santander SA	EUR	10,502	86,045	0.14	Amrize Ltd.	CHF	431	21,549	0.04
Bankinter SA	EUR	32	412	–	Avolta AG	CHF	11	590	–
CaixaBank SA	EUR	156	1,332	–	Baloise Holding AG	CHF	1	234	–
Cellnex Telecom SA, Reg. S	EUR	24	928	–	Banque Cantonale Vaudoise	CHF	9	1,032	–
Endesa SA	EUR	18	564	–	Cie Financiere Richemont SA	CHF	24	4,478	0.01
Ferrovial SE	EUR	20	1,062	–	EMS-Chemie Holding AG	CHF	1	751	–
Grifols SA	EUR	17	206	–	Galderma Group AG	CHF	11	1,579	–
Iberdrola SA	EUR	255	4,866	0.01	Geberit AG	CHF	1	782	–
Industria de Diseño Textil SA	EUR	46	2,383	0.01	Helvetia Holding AG	CHF	8	1,865	–
International Consolidated Airlines Group SA	EUR	51	236	–	Holcim AG	CHF	431	31,819	0.05
Puig Brands SA 'B'	EUR	1,440	28,196	0.05	Julius Baer Group Ltd.	CHF	612	41,176	0.07
Redeia Corp. SA	EUR	20	426	–	Kuehne + Nagel International AG	CHF	3	646	–
Repsol SA	EUR	50	728	–	Logitech International SA	CHF	7	628	–
Telefonica SA	EUR	188	979	–	Lonza Group AG	CHF	3	2,124	0.01
			200,388	0.33	Nestle SA	CHF	2,141	211,509	0.35
SWEDEN					Novartis AG	CHF	1,058	127,098	0.21
AddTech AB 'B'	SEK	17	590	–	Partners Group Holding AG	CHF	1	1,308	–
Alfa Laval AB	SEK	14	583	–	Roche Holding AG	CHF	2	690	–
Assa Abloy AB 'B'	SEK	46	1,427	–	Roche Holding AG (LN)	CHF	481	156,202	0.26
Atlas Copco AB 'A'	SEK	122	1,949	0.01	Sandoz Group AG	CHF	21	1,138	–
Atlas Copco AB 'B'	SEK	72	1,007	–	Schindler Holding AG (LN)	CHF	1	358	–
Autoliv, Inc., SDR	SEK	524	58,576	0.10	Schindler Holding AG (US)	CHF	3	1,107	–
Beijer Ref AB 'B'	SEK	22	347	–	SGS SA	CHF	11	1,111	–
Boliden AB	SEK	13	402	–	SIG Group AG	CHF	17	312	–
Epiroc AB 'A'	SEK	31	675	–	Sika AG	CHF	5	1,355	–
Epiroc AB 'B'	SEK	20	382	–	Sonova Holding AG	CHF	88	26,128	0.04
Essity AB 'B'	SEK	30	825	–	Straumann Holding AG	CHF	10	1,299	–
Fastighets AB Balder 'B'	SEK	33	246	–	Swatch Group AG (The)	CHF	2	322	–
H & M Hennes & Mauritz AB 'B'	SEK	29	402	–	Swiss Life Holding AG	CHF	1	1,004	–
Hexagon AB 'B'	SEK	97	966	–	Swiss Prime Site AG	CHF	4	594	–
Holmen AB 'B'	SEK	9	356	–	Swiss Re AG	CHF	12	2,057	–
Industrivarden AB 'A'	SEK	10	362	–	Temenos AG	CHF	2	143	–
Industrivarden AB 'C'	SEK	11	399	–	UBS Group AG	CHF	144	4,851	0.01
Indutrade AB	SEK	15	411	–	Zurich Insurance Group AG	CHF	6	4,159	0.01
Investment AB Latour 'B'	SEK	11	291	–				802,039	1.30
Investor AB 'B'	SEK	79	2,329	0.01	TAIWAN				
L E Lundbergforetagen AB 'B'	SEK	5	248	–	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	495	111,637	0.18
Lifco AB 'B'	SEK	14	574	–	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,000	217,637	0.36
								329,274	0.54

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM					UNITED STATES OF AMERICA				
3i Group plc	GBP	43	2,435	–	Unilever plc	GBP	3,267	198,405	0.32
Admiral Group plc	GBP	1,052	47,178	0.08	United Utilities Group plc	GBP	35	547	–
Anglo American plc	GBP	51	1,493	–	Vodafone Group plc	GBP	879	934	–
Ashtead Group plc	GBP	333	21,348	0.04	Whitbread plc	GBP	12	463	–
Associated British Foods plc	GBP	16	451	–	Wise plc 'A'	GBP	30	430	–
AstraZeneca plc, ADR	USD	4,527	314,989	0.51	WPP plc	GBP	5,022	35,123	0.06
AstraZeneca plc	GBP	65	9,017	0.02				1,696,706	2.76
Auto Trader Group plc, Reg. S	GBP	44	500	–	UNITED STATES OF AMERICA				
Aviva plc	GBP	5,497	46,416	0.08	3M Co.	USD	22	3,348	0.01
Barclays plc	GBP	12,477	57,491	0.09	Abbott Laboratories	USD	73	9,866	0.02
Barratt Redrow plc	GBP	58	365	–	AbbVie, Inc.	USD	978	179,453	0.29
BP plc	GBP	697	3,479	0.01	Accenture plc 'A'	USD	697	206,758	0.34
Bridgepoint Group plc, Reg. S	GBP	7,581	32,546	0.05	Adobe, Inc.	USD	19	7,384	0.01
BT Group plc	GBP	28,384	75,043	0.12	Advanced Micro Devices, Inc.	USD	69	9,810	0.02
Bunzl plc	GBP	1,427	45,605	0.08	Aflac, Inc.	USD	24	2,520	0.01
Centrica plc	GBP	192	422	–	Agilent Technologies, Inc.	USD	11	1,310	–
Coca-Cola HBC AG	GBP	14	727	–	Air Products and Chemicals, Inc.	USD	8	2,238	0.01
Compass Group plc	GBP	3,322	113,030	0.18	Airbnb, Inc. 'A'	USD	20	2,683	0.01
Croda International plc	GBP	7	283	–	Akamai Technologies, Inc.	USD	7	557	–
Diageo plc	GBP	1,848	46,077	0.08	Albertsons Cos., Inc. 'A'	USD	20	427	–
Dowlais Group plc	GBP	11,919	10,909	0.02	Alexandria Real Estate Equities, Inc., REIT	USD	7	501	–
Experian plc	GBP	41	2,111	–	Align Technology, Inc.	USD	4	757	–
GSK plc	GBP	182	3,477	0.01	Allegion plc	USD	4	576	–
Haleon plc	GBP	341	1,750	–	Alliant Energy Corp.	USD	16	966	–
Halma plc	GBP	15	655	–	Allstate Corp. (The)	USD	9	1,781	–
Hikma Pharmaceuticals plc	GBP	9	246	–	Alnylam Pharmaceuticals, Inc.	USD	5	1,628	–
HSBC Holdings plc	GBP	779	9,374	0.02	Alphabet, Inc. 'A'	USD	242	43,047	0.07
Informa plc	GBP	65	718	–	Alphabet, Inc. 'C'	USD	207	36,941	0.06
InterContinental Hotels Group plc	GBP	8	917	–	Amazon.com, Inc.	USD	403	89,591	0.15
Intertek Group plc	GBP	9	585	–	Amcpr plc	USD	90	828	–
J Sainsbury plc	GBP	89	351	–	American Express Co.	USD	808	257,752	0.42
JD Sports Fashion plc	GBP	102	124	–	American Financial Group, Inc.	USD	4	500	–
Johnson Matthey plc	GBP	754	17,949	0.03	American Homes 4 Rent, REIT 'A'	USD	19	680	–
Kingfisher plc	GBP	15,858	63,003	0.10	American International Group, Inc.	USD	26	2,209	–
Land Securities Group plc, REIT	GBP	31	267	–	American Tower Corp., REIT	USD	703	152,881	0.25
Legal & General Group plc	GBP	284	990	–	American Water Works Co., Inc.	USD	9	1,243	–
Lloyds Banking Group plc	GBP	72,900	76,616	0.13	Ameriprise Financial, Inc.	USD	4	2,132	–
London Stock Exchange Group plc	GBP	20	2,917	0.01	AMETEK, Inc.	USD	8	1,443	–
M&G plc	GBP	121	426	–	Amgen, Inc.	USD	23	6,397	0.01
Marks & Spencer Group plc	GBP	91	440	–	Amphenol Corp. 'A'	USD	2,534	247,673	0.40
Mondi plc	GBP	23	377	–	Analog Devices, Inc.	USD	930	219,936	0.36
National Grid plc	GBP	6,692	97,367	0.16	Annaly Capital Management, Inc., REIT	USD	24	451	–
NatWest Group plc	GBP	307	2,143	–	ANSYS, Inc.	USD	5	1,752	–
Next plc	GBP	491	83,564	0.14	Aon plc 'A'	USD	161	56,981	0.09
Pearson plc	GBP	21	309	–	Apollo Global Management, Inc.	USD	15	2,164	–
Pentair plc	USD	8	821	–	Apple, Inc.	USD	3,931	789,188	1.28
Persimmon plc	GBP	1,748	31,065	0.05	Applied Materials, Inc.	USD	684	125,076	0.20
Phoenix Group Holdings plc	GBP	31	279	–	AppLovin Corp. 'A'	USD	9	3,211	0.01
Prudential plc	GBP	122	1,518	–	Aptiv plc	USD	12	820	–
Reckitt Benckiser Group plc	GBP	32	2,184	–	Arch Capital Group Ltd.	USD	17	1,544	–
RELX plc	GBP	81	4,388	0.01	Archer-Daniels-Midland Co.	USD	22	1,145	–
Rentokil Initial plc	GBP	124	602	–	Ares Capital Corp.	USD	6,491	142,510	0.23
Rio Tinto plc	GBP	51	2,959	0.01	Ares Management Corp. 'A'	USD	14	2,437	0.01
Sage Group plc (The)	GBP	49	844	–	Arista Networks, Inc.	USD	45	4,596	0.01
Schroders plc	GBP	32	158	–	Arthur J Gallagher & Co.	USD	12	3,809	0.01
Segro plc, REIT	GBP	2,868	27,003	0.04	AT&T, Inc.	USD	311	8,898	0.02
Severn Trent plc	GBP	15	562	–	Atlassian Corp. 'A'	USD	8	1,623	–
Shell plc, ADR	USD	1,444	101,412	0.17	Atmos Energy Corp.	USD	808	123,543	0.20
Shell plc	GBP	265	9,269	0.02	Autodesk, Inc.	USD	7	2,152	–
Smith & Nephew plc	GBP	31	474	–	Automatic Data Processing, Inc.	USD	417	127,204	0.21
Smiths Group plc	GBP	18	556	–	AutoZone, Inc.	USD	1	3,618	0.01
Spirax Group plc	GBP	5	411	–	AvalonBay Communities, Inc., REIT	USD	12	2,425	0.01
SSE plc	GBP	51	1,272	–	Avantor, Inc.	USD	32	432	–
Standard Chartered plc	GBP	4,523	74,657	0.12	Avery Dennison Corp.	USD	506	88,444	0.15
Tesco plc	GBP	311	1,699	–					
Unilever plc	EUR	36	2,191	–					

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axon Enterprise, Inc.	USD	3	2,460	0.01	Cloudflare, Inc. 'A'	USD	13	2,536	0.01
Bain Capital Specialty Finance, Inc.	USD	1,544	23,145	0.04	CME Group, Inc.	USD	14	3,835	0.01
Baker Hughes Co. 'A'	USD	44	1,684	—	CMS Energy Corp.	USD	1,756	120,953	0.20
Ball Corp.	USD	14	786	—	CNH Industrial NV	USD	44	571	—
Bank of America Corp.	USD	6,127	291,033	0.47	Coca-Cola Co. (The)	USD	3,632	255,257	0.42
Bank of New York Mellon Corp. (The)	USD	30	2,745	0.01	Cognizant Technology Solutions Corp. 'A'	USD	20	1,562	—
Barings BDC, Inc.	USD	5,535	50,285	0.08	Coinbase Global, Inc. 'A'	USD	14	4,960	0.01
Baxter International, Inc.	USD	24	727	—	Colgate-Palmolive Co.	USD	2,338	208,994	0.34
Becton Dickinson & Co.	USD	512	87,526	0.14	Comcast Corp. 'A'	USD	165	5,848	0.01
Bentley Systems, Inc. 'B'	USD	12	640	—	Conagra Brands, Inc.	USD	23	468	—
Berkshire Hathaway, Inc. 'B'	USD	57	27,715	0.05	ConocoPhillips	USD	1,726	154,770	0.25
Best Buy Co., Inc.	USD	9	608	—	Consolidated Edison, Inc.	USD	14	1,399	—
Biogen, Inc.	USD	8	1,007	—	Constellation Brands, Inc. 'A'	USD	7	1,130	—
BioMarin Pharmaceutical, Inc.	USD	9	494	—	Constellation Energy Corp.	USD	14	4,489	0.01
BlackRock, Inc.	USD	6	6,301	0.01	Cooper Cos., Inc. (The)	USD	9	642	—
Blackstone Secured Lending Fund	USD	4,730	144,454	0.24	Copart, Inc.	USD	37	1,782	—
Blackstone, Inc.	USD	32	4,828	0.01	Corebridge Financial, Inc.	USD	16	572	—
Block, Inc. 'A'	USD	23	1,563	—	Corning, Inc.	USD	35	1,835	—
Blue Owl Capital Corp.	USD	13,100	185,889	0.30	Corpay, Inc.	USD	3	987	—
Booking Holdings, Inc.	USD	2	11,424	0.02	Corteva, Inc.	USD	30	2,230	—
Booz Allen Hamilton Holding Corp. 'A'	USD	314	32,339	0.05	CoStar Group, Inc.	USD	18	1,450	—
Boston Scientific Corp.	USD	65	6,951	0.01	Costco Wholesale Corp.	USD	147	145,418	0.24
Bristol-Myers Squibb Co.	USD	87	4,024	0.01	Coterra Energy, Inc.	USD	35	888	—
Broadcom, Inc.	USD	1,981	543,309	0.88	Crescent Capital BDC, Inc.	USD	3,411	47,925	0.08
Broadridge Financial Solutions, Inc.	USD	913	219,704	0.36	CRH plc	USD	31	2,841	0.01
Brown & Brown, Inc.	USD	10	1,101	—	Crowdstrike Holdings, Inc. 'A'	USD	11	5,579	0.01
Brown-Forman Corp. 'B'	USD	9	238	—	Crown Castle, Inc., REIT	USD	19	1,911	—
Builders FirstSource, Inc.	USD	11	1,292	—	Crown Holdings, Inc.	USD	5	515	—
Bunge Global SA	USD	7	564	—	CSX Corp.	USD	3,543	115,927	0.19
Burlington Stores, Inc.	USD	4	923	—	Cummins, Inc.	USD	7	2,279	0.01
BXP, Inc., REIT	USD	7	472	—	CVS Health Corp.	USD	53	3,634	0.01
Cadence Design Systems, Inc.	USD	10	3,084	0.01	D.R. Horton, Inc.	USD	13	1,670	—
Camden Property Trust, REIT	USD	4	449	—	Danaher Corp.	USD	763	151,715	0.25
Capital One Financial Corp.	USD	28	5,990	0.01	Darden Restaurants, Inc.	USD	11	2,403	0.01
Capital Southwest Corp.	USD	553	12,122	0.02	Datadog, Inc. 'A'	USD	12	1,611	—
Cardinal Health, Inc.	USD	11	1,846	—	DaVita, Inc.	USD	2	285	—
Carlisle Cos., Inc.	USD	3	1,124	—	Deckers Outdoor Corp.	USD	5	519	—
Carlyle Group, Inc. (The)	USD	15	772	—	Deere & Co.	USD	387	197,115	0.32
Carnival Corp.	USD	47	1,297	—	Dell Technologies, Inc. 'C'	USD	12	1,486	—
Carrier Global Corp.	USD	36	2,649	0.01	Delta Air Lines, Inc.	USD	12	594	—
Carvana Co. 'A'	USD	5	1,669	—	Devon Energy Corp.	USD	30	956	—
Caterpillar, Inc.	USD	21	8,119	0.01	Dexcom, Inc.	USD	18	1,565	—
Cboe Global Markets, Inc.	USD	5	1,145	—	Diamondback Energy, Inc.	USD	6	830	—
CBRE Group, Inc. 'A'	USD	14	1,950	—	Dick's Sporting Goods, Inc.	USD	9	1,808	—
CDW Corp.	USD	6	1,071	—	Digital Realty Trust, Inc., REIT	USD	12	2,066	—
Cencora, Inc.	USD	6	1,806	—	DocuSign, Inc. 'A'	USD	8	618	—
Centene Corp.	USD	21	1,120	—	Dollar General Corp.	USD	10	1,134	—
CenterPoint Energy, Inc.	USD	30	1,092	—	Dollar Tree, Inc.	USD	11	1,078	—
CF Industries Holdings, Inc.	USD	8	726	—	Dominion Energy, Inc.	USD	38	2,122	—
CH Robinson Worldwide, Inc.	USD	5	479	—	Domino's Pizza, Inc.	USD	1	449	—
Charles Schwab Corp. (The)	USD	2,718	246,876	0.40	DoorDash, Inc. 'A'	USD	15	3,662	0.01
Charter Communications, Inc. 'A'	USD	4	1,631	—	Dover Corp.	USD	6	1,099	—
Cheniere Energy, Inc.	USD	11	2,657	0.01	Dow, Inc.	USD	32	845	—
Chevron Corp.	USD	72	10,315	0.02	DTE Energy Co.	USD	9	1,185	—
Chipotle Mexican Grill, Inc. 'A'	USD	58	3,232	0.01	Duke Energy Corp.	USD	34	3,973	0.01
Chubb Ltd.	USD	1,106	315,851	0.52	DuPont de Nemours, Inc.	USD	19	1,299	—
Church & Dwight Co., Inc.	USD	9	859	—	Dynatrace, Inc.	USD	13	717	—
Cigna Group (The)	USD	227	74,431	0.12	Eaton Corp. plc	USD	17	6,049	0.01
Cincinnati Financial Corp.	USD	7	1,029	—	eBay, Inc.	USD	23	1,700	—
Cintas Corp.	USD	16	3,541	0.01	Ecolab, Inc.	USD	11	2,930	0.01
Cisco Systems, Inc.	USD	171	11,854	0.02	Edison International	USD	17	871	—
Citigroup, Inc.	USD	81	6,902	0.01	Edwards Lifesciences Corp.	USD	27	2,115	—
Citizens Financial Group, Inc.	USD	19	856	—	Electronic Arts, Inc.	USD	11	1,738	—
Clorox Co. (The)	USD	6	716	—	Elevance Health, Inc.	USD	256	98,127	0.16
					Eli Lilly & Co.	USD	367	285,210	0.47

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EMCOR Group, Inc.	USD	2	1,054	–	Hercules Capital, Inc.	USD	4,899	89,162	0.15
Emerson Electric Co.	USD	25	3,333	0.01	Hershey Co. (The)	USD	6	998	–
Entegris, Inc.	USD	6	488	–	Hess Corp.	USD	13	1,800	–
Entergy Corp.	USD	17	1,405	–	Hewlett Packard Enterprise Co.	USD	60	1,238	–
EOG Resources, Inc.	USD	828	98,822	0.16	Hilton Worldwide Holdings, Inc.	USD	879	233,331	0.38
EQT Corp.	USD	1,519	88,375	0.15	Hologic, Inc.	USD	11	715	–
Equifax, Inc.	USD	5	1,287	–	Home Depot, Inc. (The)	USD	675	248,721	0.41
Equinix, Inc., REIT	USD	5	3,908	0.01	Hormel Foods Corp.	USD	14	425	–
Equitable Holdings, Inc.	USD	15	847	–	Howmet Aerospace, Inc.	USD	1,365	252,784	0.41
Equity LifeStyle Properties, Inc., REIT	USD	7	428	–	HP, Inc.	USD	44	1,087	–
Equity Residential, REIT	USD	2,479	166,242	0.27	Hubbell, Inc. 'B'	USD	3	1,220	–
Essential Utilities, Inc.	USD	12	444	–	HubSpot, Inc.	USD	2	1,118	–
Essex Property Trust, Inc., REIT	USD	3	844	–	Humana, Inc.	USD	6	1,455	–
Estee Lauder Cos., Inc. (The) 'A'	USD	12	953	–	Huntington Bancshares, Inc.	USD	62	1,041	–
Everest Group Ltd.	USD	3	1,015	–	Hyatt Hotels Corp. 'A'	USD	8	1,145	–
Evergy, Inc.	USD	10	682	–	IDEX Corp.	USD	4	704	–
Eversource Energy	USD	20	1,273	–	IDEXX Laboratories, Inc.	USD	4	2,126	–
Exelon Corp.	USD	44	1,899	–	Illinois Tool Works, Inc.	USD	291	71,580	0.12
Expand Energy Corp.	USD	7	821	–	illumina, Inc.	USD	8	760	–
Expedia Group, Inc.	USD	6	1,019	–	Incyte Corp.	USD	6	409	–
Expeditors International of Washington, Inc.	USD	6	683	–	Ingersoll Rand, Inc.	USD	19	1,591	–
Extra Space Storage, Inc., REIT	USD	9	1,310	–	Insulet Corp.	USD	4	1,253	–
Exxon Mobil Corp.	USD	2,220	240,559	0.39	Intel Corp.	USD	192	4,291	0.01
F5, Inc.	USD	3	893	–	Interactive Brokers Group, Inc. 'A'	USD	16	883	–
FactSet Research Systems, Inc.	USD	1	441	–	Intercontinental Exchange, Inc.	USD	26	4,742	0.01
Fair Isaac Corp.	USD	1	1,823	–	International Business Machines Corp.	USD	38	11,117	0.02
Fastenal Co.	USD	50	2,100	–	International Flavors & Fragrances, Inc.	USD	12	884	–
FedEx Corp.	USD	11	2,510	0.01	International Paper Co.	USD	22	1,036	–
Ferguson Enterprises, Inc.	USD	10	2,183	–	Intuit, Inc.	USD	155	121,582	0.20
Fidelity National Financial, Inc.	USD	9	510	–	Intuitive Surgical, Inc.	USD	14	7,578	0.01
Fidelity National Information Services, Inc.	USD	25	2,026	–	Invitation Homes, Inc., REIT	USD	29	948	–
Fifth Third Bancorp	USD	31	1,287	–	IQVIA Holdings, Inc.	USD	9	1,419	–
First Solar, Inc.	USD	4	641	–	Iron Mountain, Inc., REIT	USD	14	1,422	–
FirstService Corp.	CAD	8	1,384	–	J M Smucker Co. (The)	USD	5	481	–
Fiserv, Inc.	USD	26	4,485	0.01	Jabil, Inc.	USD	9	1,960	–
Ford Motor Co.	USD	179	1,928	–	Jack Henry & Associates, Inc.	USD	8	1,432	–
Fortinet, Inc.	USD	27	2,829	0.01	JB Hunt Transport Services, Inc.	USD	5	724	–
Fortive Corp.	USD	16	805	–	Johnson & Johnson	USD	102	15,500	0.03
Fox Corp. 'A'	USD	11	622	–	Johnson Controls International plc	USD	27	2,833	0.01
Fox Corp. 'B'	USD	12	625	–	JPMorgan Chase & Co.	USD	1,870	544,114	0.89
FS KKR Capital Corp.	USD	3,587	74,072	0.12	Juniper Networks, Inc.	USD	18	718	–
Garmin Ltd.	USD	7	1,462	–	Kellanova	USD	13	1,029	–
Gartner, Inc.	USD	4	1,620	–	Kenvue, Inc.	USD	9,445	197,306	0.32
GE HealthCare Technologies, Inc.	USD	883	65,448	0.11	Keurig Dr. Pepper, Inc.	USD	53	1,742	–
GE Vernova, Inc.	USD	210	110,508	0.18	KeyCorp	USD	37	644	–
Gen Digital, Inc.	USD	27	792	–	Keysight Technologies, Inc.	USD	9	1,484	–
General Electric Co.	USD	1,640	420,217	0.68	Kimberly-Clark Corp.	USD	16	2,044	–
General Mills, Inc.	USD	25	1,277	–	Kimco Realty Corp., REIT	USD	30	626	–
General Motors Co.	USD	47	2,325	0.01	Kinder Morgan, Inc.	USD	87	2,535	0.01
Genuine Parts Co.	USD	6	723	–	KKR & Co., Inc.	USD	28	3,753	0.01
Gilead Sciences, Inc.	USD	905	99,704	0.16	KLA Corp.	USD	252	224,267	0.37
Global Payments, Inc.	USD	11	877	–	Kraft Heinz Co. (The)	USD	40	1,021	–
GoDaddy, Inc. 'A'	USD	12	2,170	–	Kroger Co. (The)	USD	29	2,074	–
Goldman Sachs Group, Inc. (The)	USD	171	121,046	0.20	Labcorp Holdings, Inc.	USD	5	1,302	–
Golub Capital BDC, Inc.	USD	8,122	116,997	0.19	Lam Research Corp.	USD	55	5,337	0.01
Graco, Inc.	USD	9	774	–	Lennar Corp. 'A'	USD	12	1,321	–
Halliburton Co.	USD	40	820	–	Lennox International, Inc.	USD	1	567	–
Hartford Insurance Group, Inc. (The)	USD	935	117,277	0.19	Liberty Media Corp-Liberty Formula One 'C'	USD	11	1,157	–
HCA Healthcare, Inc.	USD	7	2,658	0.01	Linde plc	USD	504	234,597	0.38
Healthpeak Properties, Inc., REIT	USD	32	552	–	Live Nation Entertainment, Inc.	USD	5	753	–
HEICO Corp.	USD	2	652	–	LKQ Corp.	USD	9	333	–
HEICO Corp. 'A'	USD	3	775	–	Loews Corp.	USD	7	637	–
					Lowe's Cos., Inc.	USD	23	5,138	0.01

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LPL Financial Holdings, Inc.	USD	3	1,112	–	Packaging Corp. of America	USD	5	944	–
Lululemon Athletica, Inc.	USD	6	1,414	–	Palantir Technologies, Inc. 'A'	USD	92	12,685	0.02
LyondellBasell Industries NV 'A'	USD	13	749	–	Palo Alto Networks, Inc.	USD	27	5,470	0.01
M&T Bank Corp.	USD	8	1,562	–	Parker-Hannifin Corp.	USD	6	4,199	0.01
Main Street Capital Corp.	USD	2,053	120,737	0.20	Paychex, Inc.	USD	15	2,154	–
Marathon Petroleum Corp.	USD	13	2,179	–	Paycom Software, Inc.	USD	3	687	–
Marriott International, Inc. 'A'	USD	190	52,050	0.09	PayPal Holdings, Inc.	USD	41	3,041	0.01
Marsh & McLennan Cos., Inc.	USD	1,279	277,735	0.45	PepsiCo, Inc.	USD	58	7,599	0.01
Martin Marietta Materials, Inc.	USD	2	1,100	–	Pfizer, Inc.	USD	248	6,007	0.01
Marvell Technology, Inc.	USD	40	3,084	0.01	PG&E Corp.	USD	93	1,306	–
Masco Corp.	USD	11	706	–	Phillips 66	USD	17	2,030	–
Mastercard, Inc. 'A'	USD	35	19,454	0.03	Pinterest, Inc. 'A'	USD	29	1,039	–
McCormick & Co., Inc. (Non-Voting)	USD	12	913	–	PNC Financial Services Group, Inc. (The)	USD	18	3,372	0.01
McDonald's Corp.	USD	610	178,730	0.29	Pool Corp.	USD	2	578	–
McKesson Corp.	USD	301	218,376	0.36	PPG Industries, Inc.	USD	9	1,023	–
Medtronic plc	USD	55	4,795	0.01	PPL Corp.	USD	35	1,176	–
Merck & Co., Inc.	USD	109	8,561	0.02	Principal Financial Group, Inc.	USD	12	953	–
Meta Platforms, Inc. 'A'	USD	90	66,853	0.11	Procter & Gamble Co. (The)	USD	101	16,077	0.03
MetLife, Inc.	USD	565	45,403	0.08	Progressive Corp. (The)	USD	751	199,225	0.33
Mettler-Toledo International, Inc.	USD	1	1,181	–	Prologis, Inc., REIT	USD	39	4,098	0.01
Microchip Technology, Inc.	USD	25	1,751	–	Prudential Financial, Inc.	USD	16	1,718	–
Micron Technology, Inc.	USD	50	6,183	0.01	PTC, Inc.	USD	4	686	–
Microsoft Corp.	USD	2,588	1,286,055	2.09	Public Service Enterprise Group, Inc.	USD	23	1,927	–
MicroStrategy, Inc. 'A'	USD	11	4,305	0.01	Public Storage, REIT	USD	8	2,309	0.01
Mid-America Apartment Communities, Inc., REIT	USD	4	590	–	PulteGroup, Inc.	USD	10	1,053	–
MidCap Financial Investment Corp.	USD	5,168	64,652	0.11	Pure Storage, Inc. 'A'	USD	15	855	–
Molina Healthcare, Inc.	USD	3	885	–	QUALCOMM, Inc.	USD	567	89,657	0.15
Molson Coors Beverage Co. 'B'	USD	10	474	–	Quanta Services, Inc.	USD	7	2,639	0.01
Mondelez International, Inc. 'A'	USD	2,773	186,179	0.30	Quest Diagnostics, Inc.	USD	722	128,603	0.21
MongoDB, Inc. 'A'	USD	3	636	–	Ralliant Corp.	USD	5	253	–
Monolithic Power Systems, Inc.	USD	2	1,474	–	Raymond James Financial, Inc.	USD	9	1,385	–
Monster Beverage Corp.	USD	34	2,100	–	Realty Income Corp., REIT	USD	40	2,283	0.01
Moody's Corp.	USD	8	3,956	0.01	Reddit, Inc. 'A'	USD	8	1,210	–
Morgan Stanley	USD	1,640	231,814	0.38	Regency Centers Corp., REIT	USD	12	842	–
Morgan Stanley Direct Lending Fund	USD	1,187	22,268	0.04	Regeneron Pharmaceuticals, Inc.	USD	5	2,601	0.01
Motorola Solutions, Inc.	USD	8	3,363	0.01	Regions Financial Corp.	USD	43	1,015	–
MSCI, Inc. 'A'	USD	4	2,309	0.01	Reliance, Inc.	USD	7	2,214	–
Nasdaq, Inc.	USD	18	1,609	–	Republic Services, Inc. 'A'	USD	8	1,956	–
Natera, Inc.	USD	5	848	–	ResMed, Inc.	USD	5	1,281	–
NetApp, Inc.	USD	10	1,060	–	Revvity, Inc.	USD	5	487	–
Netflix, Inc.	USD	18	24,002	0.04	Rivian Automotive, Inc. 'A'	USD	34	464	–
Neurocrine Biosciences, Inc.	USD	4	506	–	Robinhood Markets, Inc. 'A'	USD	28	2,483	0.01
Newmont Corp.	USD	49	2,799	0.01	ROBLOX Corp. 'A'	USD	24	2,520	0.01
News Corp. 'A'	USD	19	564	–	Rockwell Automation, Inc.	USD	384	126,897	0.21
NextEra Energy, Inc.	USD	1,521	103,017	0.17	Rollins, Inc.	USD	13	728	–
NIKE, Inc. 'B'	USD	950	67,032	0.11	Roper Technologies, Inc.	USD	430	242,180	0.40
NiSource, Inc.	USD	20	799	–	Ross Stores, Inc.	USD	1,472	188,784	0.31
Nordson Corp.	USD	3	643	–	Royal Caribbean Cruises Ltd.	USD	12	3,729	0.01
Northern Trust Corp.	USD	8	1,007	–	Royalty Pharma plc 'A'	USD	19	680	–
NRG Energy, Inc.	USD	7	1,140	–	RPM International, Inc.	USD	426	46,864	0.08
Nucor Corp.	USD	11	1,444	–	S&P Global, Inc.	USD	246	128,058	0.21
Nutanix, Inc. 'A'	USD	10	773	–	Salesforce, Inc.	USD	40	11,014	0.02
NVIDIA Corp.	USD	1,030	161,319	0.26	Samsara, Inc. 'A'	USD	16	640	–
Occidental Petroleum Corp.	USD	33	1,388	–	SBA Communications Corp., REIT 'A'	USD	5	1,156	–
Okta, Inc. 'A'	USD	9	897	–	Schlumberger NV	USD	2,760	93,509	0.15
Old Dominion Freight Line, Inc.	USD	699	113,853	0.19	Seagate Technology Holdings plc	USD	7	997	–
Omnicom Group, Inc.	USD	10	713	–	Sempra	USD	29	2,191	–
ON Semiconductor Corp.	USD	20	1,057	–	ServiceNow, Inc.	USD	9	9,233	0.02
ONEOK, Inc.	USD	27	2,194	–	Sherwin-Williams Co. (The)	USD	501	172,164	0.28
Oracle Corp.	USD	69	15,287	0.03	Simon Property Group, Inc., REIT	USD	15	2,395	0.01
O'Reilly Automotive, Inc.	USD	30	2,686	0.01	Sixth Street Specialty Lending, Inc.	USD	3,433	81,637	0.13
Otis Worldwide Corp.	USD	671	65,677	0.11	Smurfit WestRock plc	USD	7	300	–
Owens Corning	USD	5	690	–	Smurfit WestRock plc	EUR	18	764	–
PACCAR, Inc.	USD	24	2,273	0.01	Snap-on, Inc.	USD	3	930	–

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Snowflake, Inc. 'A'	USD	14	3,140	0.01	Walmart, Inc.	USD	3,410	332,066	0.54
Solventum Corp.	USD	7	528	–	Walt Disney Co. (The)	USD	78	9,642	0.02
Southern Co. (The)	USD	47	4,277	0.01	Warner Bros Discovery, Inc.	USD	91	1,041	–
SS&C Technologies Holdings, Inc.	USD	11	907	–	Waste Management, Inc.	USD	16	3,654	0.01
Stanley Black & Decker, Inc.	USD	883	59,717	0.10	Waters Corp.	USD	2	702	–
Starbucks Corp.	USD	51	4,752	0.01	Watsco, Inc.	USD	2	871	–
State Street Corp.	USD	14	1,492	–	WEC Energy Group, Inc.	USD	15	1,549	–
Steel Dynamics, Inc.	USD	8	1,039	–	Wells Fargo & Co.	USD	1,849	149,806	0.24
STERIS plc	USD	5	1,197	–	Welltower, Inc., REIT	USD	27	4,098	0.01
Stryker Corp.	USD	506	199,243	0.33	West Pharmaceutical Services, Inc.	USD	4	877	–
Sun Communities, Inc., REIT	USD	5	630	–	Western Digital Corp.	USD	16	1,017	–
Synchrony Financial	USD	17	1,136	–	Westinghouse Air Brake Technologies Corp.	USD	6	1,255	–
Synopsys, Inc.	USD	6	3,062	0.01	Weyerhaeuser Co., REIT	USD	35	900	–
Sysco Corp.	USD	21	1,586	–	Williams Cos., Inc. (The)	USD	1,529	95,914	0.16
Take-Two Interactive Software, Inc.	USD	8	1,953	–	Williams-Sonoma, Inc.	USD	5	815	–
Targa Resources Corp.	USD	10	1,757	–	Willis Towers Watson plc	USD	3	913	–
Target Corp.	USD	21	2,075	–	Wix.com Ltd.	USD	3	480	–
Teledyne Technologies, Inc.	USD	2	1,023	–	Workday, Inc. 'A'	USD	8	1,922	–
Teradyne, Inc.	USD	7	630	–	WP Carey, Inc., REIT	USD	10	615	–
Tesla, Inc.	USD	120	38,508	0.06	WW Grainger, Inc.	USD	2	2,055	–
Texas Instruments, Inc.	USD	687	142,353	0.23	Xcel Energy, Inc.	USD	26	1,751	–
Texas Pacific Land Corp.	USD	1	1,060	–	Xylem, Inc.	USD	11	1,410	–
The Campbell's Co.	USD	9	276	–	Yum! Brands, Inc.	USD	640	94,848	0.16
Thermo Fisher Scientific, Inc.	USD	404	165,022	0.27	Zebra Technologies Corp. 'A'	USD	2	620	–
TJX Cos., Inc. (The)	USD	48	5,930	0.01	Zillow Group, Inc. 'C'	USD	8	560	–
T-Mobile US, Inc.	USD	776	184,769	0.30	Zimmer Biomet Holdings, Inc.	USD	8	730	–
Toast, Inc. 'A'	USD	18	805	–	Zoetis, Inc. 'A'	USD	200	31,224	0.05
Tractor Supply Co.	USD	1,283	66,780	0.11	Zoom Communications, Inc. 'A'	USD	9	701	–
Trade Desk, Inc. (The) 'A'	USD	21	1,541	–	Zscaler, Inc.	USD	5	1,550	–
Tradeweb Markets, Inc. 'A'	USD	6	870	–				19,150,687	31.14
Trane Technologies plc	USD	346	150,212	0.25	Total Equities			29,804,911	48.47
TransDigm Group, Inc.	USD	2	3,025	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			53,154,362	86.44
TransUnion	USD	10	878	–					
Travelers Cos., Inc. (The)	USD	11	2,911	0.01	Transferable securities and money market instruments dealt in on another regulated market				
Trimble, Inc.	USD	10	759	–	Bonds				
Trinity Capital, Inc.	USD	2,377	33,230	0.06	CANADA				
Truist Financial Corp.	USD	58	2,503	0.01	Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	105,000	75,429	0.12
Twilio, Inc. 'A'	USD	8	994	–	Rogers Communications, Inc. 4.55% 15/03/2052	USD	66,000	53,634	0.09
Tyler Technologies, Inc.	USD	2	1,168	–	Rogers Communications, Inc., FRN 7% 15/04/2055	USD	25,000	25,496	0.04
Tyson Foods, Inc. 'A'	USD	14	775	–	Rogers Communications, Inc., FRN 7.125% 15/04/2055	USD	40,000	40,404	0.07
Uber Technologies, Inc.	USD	82	7,614	0.01				194,963	0.32
UDR, Inc., REIT	USD	17	690	–	CHILE				
U-Haul Holding Co.	USD	9	489	–	AES Andes SA, Reg. S 6.25% 14/03/2032	USD	200,000	203,552	0.33
Ulta Beauty, Inc.	USD	3	1,400	–				203,552	0.33
Union Pacific Corp.	USD	794	183,454	0.30	COLOMBIA				
United Airlines Holdings, Inc.	USD	3	239	–	Colombia Government Bond 8% 14/11/2035	USD	200,000	201,003	0.33
United Parcel Service, Inc. 'B'	USD	33	3,320	0.01				201,003	0.33
United Rentals, Inc.	USD	3	2,261	0.01	INDIA				
United Therapeutics Corp.	USD	7	1,995	–	CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	198,716	0.32
UnitedHealth Group, Inc.	USD	490	150,602	0.25				198,716	0.32
Universal Health Services, Inc. 'B'	USD	2	356	–					
US Bancorp	USD	68	3,106	0.01					
Valero Energy Corp.	USD	15	2,022	–					
Veeva Systems, Inc. 'A'	USD	8	2,292	0.01					
Ventas, Inc., REIT	USD	19	1,183	–					
Veralto Corp.	USD	12	1,219	–					
VeriSign, Inc.	USD	5	1,444	–					
Verisk Analytics, Inc. 'A'	USD	7	2,154	–					
Verizon Communications, Inc.	USD	183	7,824	0.01					
Vertex Pharmaceuticals, Inc.	USD	11	4,837	0.01					
Vertiv Holdings Co. 'A'	USD	17	2,184	–					
Visa, Inc. 'A'	USD	1,455	513,615	0.84					
Vulcan Materials Co.	USD	7	1,840	–					
W R Berkley Corp.	USD	13	945	–					

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA					INDONESIA				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	136,900	139,499	0.23	CVS Health Corp., FRN 6.75% 10/12/2054	USD	65,000	64,930	0.11
			139,499	0.23	CVS Health Corp., FRN 7% 10/03/2055	USD	25,000	25,773	0.04
MADAGASCAR					MADAGASCAR				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	200,000	199,076	0.32	DB Master Finance LLC 'A2I1', 144A 2.493% 20/11/2051	USD	77,200	71,485	0.12
			199,076	0.32	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	45,000	45,183	0.07
MALAYSIA					MALAYSIA				
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,203,000	535,871	0.87	FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.355% 25/01/2045	USD	40,903	40,947	0.07
			535,871	0.87	FHLMC STACR REMIC Trust, FRN 'M1', 144A 5.455% 25/02/2045	USD	54,878	54,945	0.09
MEXICO					MEXICO				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	197,480	0.32	Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	6,840	6,600	0.01
Mexico Government Bond 6% 13/05/2030	USD	200,000	206,900	0.34	Goto Foods Funding LLC 'A2I1', 144A 5.093% 30/04/2047	USD	101,200	100,607	0.16
Petroleos Mexicanos 6.5% 13/03/2027	USD	125,000	124,173	0.20	Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	23,875	22,719	0.04
			528,553	0.86	Hyundai Capital America, 144A 4.9% 23/06/2028	USD	82,000	82,543	0.13
PERU					PERU				
Peru Government Bond, Reg. S 6.85% 12/08/2035	PEN	670,000	194,166	0.32	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	100,000	97,500	0.16
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	1,195,000	341,599	0.55	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'BFX', 144A 4.549% 05/07/2033	USD	22,000	17,611	0.03
			535,765	0.87	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'CFX', 144A 4.95% 05/07/2033	USD	29,000	21,975	0.04
SOUTH KOREA					SOUTH KOREA				
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,544	0.34	Jane Street Group, 144A 6.125% 01/11/2032	USD	45,000	45,410	0.07
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	200,000	204,948	0.33	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	53,000	54,257	0.09
			410,492	0.67	LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.693% 10/03/2049	USD	75,000	72,732	0.12
THAILAND					THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	185,995	0.30	Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	280,000	277,630	0.45
			185,995	0.30	Navient Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	47,108	46,619	0.08
UNITED ARAB EMIRATES					UNITED ARAB EMIRATES				
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	200,000	206,370	0.34	NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	45,000	50,047	0.08
			206,370	0.34	OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	8,900	8,430	0.01
UNITED STATES OF AMERICA					UNITED STATES OF AMERICA				
Applebee's Funding LLC 'A2', 144A 6.72% 07/06/2055	USD	70,000	70,000	0.11	Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	20,000	20,790	0.03
Athene Global Funding, 144A 5.684% 23/02/2026	USD	90,000	90,627	0.15	PG&E Corp., FRN 7.375% 15/03/2055	USD	27,000	25,624	0.04
Bellemeade Re Ltd., FRN 'M1B', 144A 6.455% 26/01/2032	USD	56,832	57,039	0.09	PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	35,000	35,975	0.06
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	100,000	81,105	0.13	Poland Government Bond, STEP 'A3', 144A 6.158% 26/08/2069	USD	84,422	84,948	0.14
Boston Gas Co., 144A 5.843% 10/01/2035	USD	10,000	10,390	0.02	Port of Beaumont Navigation District, 144A 10% 01/07/2026	USD	100,000	101,060	0.16
Capital One Financial Corp., FRN 6.051% 01/02/2035	USD	15,000	15,602	0.02	Santander Drive Auto Receivables Trust 'C' 5% 15/11/2029	USD	60,000	60,263	0.10
Charter Communications Operating LLC 6.384% 23/10/2035	USD	63,000	65,957	0.11	SEB Funding LLC 'A2', 144A 7.386% 30/04/2054	USD	40,000	40,904	0.07
City of Detroit 6.844% 01/05/2028	USD	20,000	20,672	0.03	Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A21', 144A 4% 25/06/2048	USD	6,402	5,989	0.01
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	208,521	128,501	0.21	Solventum Corp. 5.45% 25/02/2027	USD	35,000	35,558	0.06
Connecticut Avenue Securities, FRN '1M1', 144A 5.406% 25/01/2045	USD	54,930	55,001	0.09					
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 5.306% 25/02/2045	USD	34,432	34,474	0.06					

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Synopsys, Inc. 5.15% 01/04/2035	USD	10,000	10,073	0.02
Synopsys, Inc. 5.7% 01/04/2055	USD	25,000	24,779	0.04
T-Mobile USA, Inc. 6% 15/06/2054	USD	75,000	75,931	0.12
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	61,000	60,462	0.10
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	35,000	36,400	0.06
Verus Securitization Trust, STEP 'A3', 144A 6.47% 25/03/2069	USD	82,428	83,251	0.13
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	134,000	131,986	0.21
			2,671,304	4.34
Total Bonds			6,211,159	10.10
Equities				
UNITED STATES OF AMERICA				
Ameren Corp.	USD	1,903	181,603	0.30
			181,603	0.30
Total Equities			181,603	0.30
Total Transferable securities and money market instruments dealt in on another regulated market			6,392,762	10.40
Other transferable securities and money market instruments				
Bonds				
SUPRANATIONAL				
International Bank for Reconstruction & Development 1.75% 31/01/2031*	USD	200,000	201,150	0.33
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033*	USD	200,000	200,508	0.32
			401,658	0.65
Total Bonds			401,658	0.65
Equities				
RUSSIA				
Sberbank of Russia PJSC*	USD	32,130	3	–
			3	–
Total Equities			3	–
Total Other transferable securities and money market instruments			401,661	0.65
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
IRELAND				
Global X Copper Miners Fund	USD	9,284	314,124	0.51
VanEck Uranium and Nuclear Technologies Fund ETF USD A	USD	6,758	301,711	0.49
			615,835	1.00
Total Exchange Traded Funds			615,835	1.00
Total Units of authorised UCITS or other collective investment undertakings			615,835	1.00
Total Investments			60,564,620	98.49

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
120,000	USD	Citibank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2029	2,720	–
151,000	USD	Citibank	Vietnam Government Bond	Sell	1.00%	20/06/2028	1,824	0.01
85,000	USD	Goldman Sachs	Vietnam Government Bond 4.8% 19/11/2024	Sell	1.00%	20/06/2026	515	–
Total Credit Default Swap Contracts at Fair Value - Assets							5,059	0.01
120,000	USD	Citibank	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/12/2027	(19)	–
36,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	(1,176)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,195)	–
Net Market Value on Credit Default Swap Contracts - Assets							3,864	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	5	AUD	375,063	4,006	0.01
Euro-Bobl, 08/09/2025	(5)	EUR	(689,663)	2,754	0.01
Euro-Buxl, 08/09/2025	(3)	EUR	(419,035)	6,610	0.01
Euro-Schatz, 08/09/2025	(5)	EUR	(628,378)	193	–
NASDAQ 100 Emini Index, 19/09/2025	2	USD	913,060	8,085	0.01
S&P Industrials Select Sector Emini Index, 19/09/2025	2	USD	299,120	7,264	0.01
US 10 Year Note, 19/09/2025	2	USD	223,906	2,125	–
US 10 Year Ultra Bond, 19/09/2025	4	USD	456,000	2,750	0.01
Total Unrealised Gain on Financial Futures Contracts				33,787	0.06
Euro-BTP, 08/09/2025	(7)	EUR	(993,007)	(1,107)	–
Euro-Bund, 08/09/2025	(1)	EUR	(152,650)	(164)	–
Euro-OAT, 08/09/2025	(5)	EUR	(726,165)	(1,348)	–
Russell 1000 Value Emini Index, 19/09/2025	(35)	USD	(3,362,100)	(21,925)	(0.04)
S&P 500 Emini Index ESU5IDX, 19/09/2025	(15)	USD	(4,678,875)	(126,067)	(0.21)
S&P 500 Emini Index HWAU5ID, 19/09/2025	(3)	USD	(93,581)	(2,732)	–
US Long Bond, 19/09/2025	(2)	USD	(229,875)	(7,234)	(0.01)
US Ultra Bond, 19/09/2025	(2)	USD	(237,000)	(8,884)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(169,461)	(0.28)
Net Unrealised Loss on Financial Futures Contracts				(135,674)	(0.22)

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	46,791	USD	30,187	02/07/2025	J.P. Morgan	436	-	USD	60,915	COP	257,233,468	05/09/2025	UBS	(1,488)	-
AUD	28,825	USD	18,771	25/07/2025	J.P. Morgan	102	-	USD	184,458	COP	771,700,405	05/09/2025	Wells Fargo	(2,748)	-
AUD	45,000	USD	28,891	25/07/2025	RBC	573	-	USD	71,455	EGP	3,805,000	15/09/2025	Citibank	(3,086)	(0.01)
BRL	827,000	USD	145,102	02/07/2025	Societe Generale	5,986	0.01	USD	51,078	EGP	2,708,162	15/09/2025	J.P. Morgan	(1,976)	-
BRL	1,654,000	USD	296,039	04/08/2025	J.P. Morgan	3,601	0.01	USD	105,769	EGP	6,083,840	05/03/2026	Citibank	(5,349)	(0.01)
BRL	827,000	USD	148,150	04/08/2025	Wells Fargo	1,669	-	USD	10,767	EGP	625,000	16/03/2026	Citibank	(601)	-
CHF	486,300	USD	594,893	15/07/2025	UBS	15,904	0.03	USD	16,311	EUR	14,000	22/08/2025	Citibank	(152)	-
CNH	216,770	USD	30,221	03/07/2025	UBS	41	-	USD	2,302,724	EUR	2,011,302	22/08/2025	J.P. Morgan	(62,444)	(0.10)
CNH	3,959,000	USD	551,500	18/07/2025	Bank of America	1,885	-	USD	5,135,016	EUR	4,533,489	22/08/2025	Standard Chartered	(196,090)	(0.32)
CNH	216,770	USD	30,293	04/08/2025	J.P. Morgan	50	-	USD	135,008	GBP	99,999	22/08/2025	Citibank	(1,844)	-
EGP	3,805,000	USD	69,232	15/09/2025	Citibank	5,309	0.01	USD	274,173	GBP	204,000	22/08/2025	Deutsche Bank	(5,006)	(0.01)
EGP	2,708,162	USD	51,506	15/09/2025	J.P. Morgan	1,548	-	USD	541,334	GBP	400,679	22/08/2025	J.P. Morgan	(7,005)	(0.01)
EGP	5,012,000	USD	84,235	05/03/2026	Citibank	7,306	0.01	USD	1,117,179	GBP	837,889	22/08/2025	UBS	(29,490)	(0.05)
EGP	1,071,840	USD	18,257	05/03/2026	J.P. Morgan	1,320	-	USD	639,434	INR	55,254,370	11/07/2025	Goldman Sachs	(3,817)	(0.01)
EGP	6,110,000	USD	103,823	16/03/2026	Citibank	7,311	0.01	USD	564,531	KRW	773,319,613	11/07/2025	State Street	(5,952)	(0.01)
EUR	255,900	USD	296,026	15/07/2025	J.P. Morgan	4,111	0.01	USD	276,554	MXN	5,486,000	18/07/2025	Standard Chartered	(13,561)	(0.02)
EUR	222,855	USD	257,252	22/08/2025	J.P. Morgan	4,812	0.01	USD	541,186	MYR	2,289,651	04/09/2025	HSBC	(4,415)	(0.01)
EUR	16,000	USD	18,249	22/08/2025	Standard Chartered	566	-	USD	327,503	PEN	1,189,000	11/07/2025	Deutsche Bank	(7,389)	(0.01)
GBP	230,300	USD	310,935	15/07/2025	J.P. Morgan	4,158	0.01	USD	187,509	PEN	686,000	11/07/2025	Wells Fargo	(5,709)	(0.01)
INR	27,598,701	USD	320,505	11/07/2025	J.P. Morgan	788	-	USD	115,398	PEN	412,500	10/10/2025	UBS	(479)	-
JPY	133,736,000	USD	926,266	15/07/2025	State Street	1,501	-	USD	123,213	PEN	438,750	10/10/2025	Wells Fargo	(37)	-
KRW	207,493,000	USD	152,965	15/07/2025	HSBC	148	-	USD	109,339	TRY	4,435,440	17/07/2025	Barclays	(621)	-
MXN	5,486,000	USD	267,225	18/07/2025	Citibank	22,889	0.04	USD	124,641	TRY	5,069,560	17/07/2025	J.P. Morgan	(1,039)	-
NGN	112,954,000	USD	70,376	02/10/2025	Citibank	570	-	USD	136,475	TWD	4,084,000	11/07/2025	Goldman Sachs	(3,948)	(0.01)
PEN	412,500	USD	115,708	11/07/2025	UBS	476	-	USD	150,795	TWD	4,484,000	15/07/2025	HSBC	(3,584)	(0.01)
PEN	438,750	USD	123,557	11/07/2025	Wells Fargo	21	-	Total Unrealised Loss on Forward Currency Exchange Contracts			(434,821)	(0.70)			
SEK	9,157,500	USD	957,037	15/07/2025	BNP Paribas	6,815	0.01	Net Unrealised Loss on Forward Currency Exchange Contracts			(316,147)	(0.51)			
TRY	27,421,700	USD	670,712	14/07/2025	Barclays	10,991	0.02								
TRY	5,566,000	USD	135,922	17/07/2025	Barclays	2,065	-								
USD	30,668	AUD	46,791	02/07/2025	J.P. Morgan	45	-								
USD	540,910	HKD	4,245,500	02/07/2025	J.P. Morgan	79	-								
USD	19,781	INR	1,682,000	11/07/2025	J.P. Morgan	200	-								
USD	341,379	INR	29,337,669	10/10/2025	UBS	1,339	-								
USD	330,093	JPY	47,154,289	25/07/2025	J.P. Morgan	2,555	0.01								
USD	18,122	JPY	2,588,000	25/07/2025	Toronto-Dominion Bank	146	-								
USD	142,897	TWD	4,084,000	05/08/2025	Citibank	1,358	-								
Total Unrealised Gain on Forward Currency Exchange Contracts						118,674	0.19								
AUD	46,791	USD	30,686	05/08/2025	J.P. Morgan	(42)	-								
CNH	8,373,000	USD	1,170,252	15/07/2025	Morgan Stanley	(178)	-								
INR	29,337,669	USD	342,890	11/07/2025	UBS	(1,352)	-								
JPY	19,336,000	USD	136,623	25/07/2025	Citibank	(2,313)	-								
KRW	203,676,800	USD	150,645	15/07/2025	J.P. Morgan	(348)	-								
NOK	3,130,600	USD	310,155	15/07/2025	J.P. Morgan	(872)	-								
TWD	4,084,000	USD	141,756	11/07/2025	Citibank	(1,334)	-								
TWD	4,484,000	USD	156,597	15/07/2025	J.P. Morgan	(2,217)	-								
USD	14,184	AUD	22,000	25/07/2025	Morgan Stanley	(220)	-								
USD	1,011,521	AUD	1,588,831	25/07/2025	UBS	(28,773)	(0.05)								
USD	149,278	BRL	827,000	02/07/2025	Wells Fargo	(1,811)	-								
USD	11,601	BRL	68,000	03/09/2025	J.P. Morgan	(626)	-								
USD	88,066	BRL	510,486	03/09/2025	Societe Generale	(3,727)	(0.01)								
USD	174,634	BRL	1,013,353	03/09/2025	UBS	(7,583)	(0.01)								
USD	87,322	BRL	507,946	03/09/2025	Wells Fargo	(4,014)	(0.01)								
USD	69,534	CAD	96,018	25/07/2025	Toronto-Dominion Bank	(784)	-								
USD	30,219	CNH	216,770	03/07/2025	J.P. Morgan	(43)	-								
USD	1,168,663	CNH	8,373,000	15/07/2025	Wells Fargo	(1,412)	-								
USD	525,932	CNH	3,828,000	18/07/2025	Bank of America	(9,141)	(0.02)								
USD	18,110	CNH	131,000	18/07/2025	J.P. Morgan	(201)	-								

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
859,000	PLN	Citibank	Pay fixed 4.23% Receive floating WIBOR 6 month	10/06/2030	27	-
805,000	USD	Citibank	Pay fixed 3.675% Receive floating SOFR 1 day	19/08/2027	3,827	-
Total Interest Rate Swap Contracts at Fair Value - Assets					3,854	-
146,000,000	JPY	Citibank	Pay fixed 1.183% Receive floating TONAR 1 day	25/03/2032	(13,570)	(0.02)
1,600,000	GBP	Citibank	Pay fixed 3.878% Receive floating SONIA 1 day	20/05/2027	(8,434)	(0.01)
89,564,000	JPY	Citibank	Pay fixed 1.034% Receive floating TONAR 1 day	10/02/2032	(2,737)	(0.01)
653,000	PLN	Citibank	Pay fixed 4.32% Receive floating WIBOR 6 month	12/06/2030	(669)	-
653,000	PLN	Citibank	Pay fixed 4.315% Receive floating WIBOR 6 month	12/06/2030	(629)	-
218,000	PLN	Citibank	Pay fixed 4.29% Receive floating WIBOR 6 month	11/06/2030	(125)	-

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets		% of Net Assets
217,000	PLN	Citibank	Pay fixed 4.255% Receive floating WIBOR 6 month	11/06/2030	(31)	-	Canada	1.80
Total Interest Rate Swap Contracts at Fair Value - Liabilities							(26,195)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities							(22,341)	(0.04)
Option Purchased Contracts								
Quantity	Security Description	Currency	Counterparty		Market Value USD	% of Net Assets		
2,575,000	S&P 500 Index, Put, 5,150,000, 19/09/2025	USD	J.P. Morgan		11,210	0.02	Switzerland	1.55
Total Market Value on Option Purchased Contracts - Assets					11,210	0.02	Ireland	1.36
Option Written Contracts								
Quantity	Security Description	Currency	Counterparty		Market Value USD	% of Net Assets		
(3,780,000)	S&P 500 Index, Put, 5,400,000, 18/07/2025	USD	Morgan Stanley		(2,242)	(0.01)	Netherlands	1.35
Total Market Value on Option Written Contracts - Liabilities					(2,242)	(0.01)	Italy	1.22
Total Return Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets		
180,616	USD	Morgan Stanley	Receive USGDMTR.I Pay Spread of 0.00% on Notional	21/01/2026	(6,342)	(0.01)	Mexico	1.20
Total Market Value on Total Return Swap Contracts - Liabilities					(6,342)	(0.01)	Hungary	0.92
Net Market Value on Total Return Swap Contracts - Liabilities					(6,342)	(0.01)	Brazil	0.91
Net Market Value on Total Return Swap Contracts - Liabilities					(6,342)	(0.01)	Spain	0.91
Cash					940,880	1.53	Malaysia	0.87
Other assets/(liabilities)					(14,685)	(0.02)	Peru	0.87
Total net assets					61,490,815	100.00	Colombia	0.80
							Total Investments	98.49
							Cash and Other assets/(liabilities)	1.51
							Total	100.00
Geographic Allocation of Portfolio								
							% of Net Assets	
United States of America							48.61	
United Kingdom							5.30	
Germany							5.21	
Japan							3.39	
South Korea							2.82	
Australia							2.25	
France							2.22	

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Abbreviations and Currencies Definitions

Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933
 STEP: Stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)
 FRN: variable rate, rate shown is effective rate at period end
 Reg. S: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
 ADR: American Depositary Receipts
 CDI: Chess Depositary Interests
 CVA: Credit Valuation Adjustments
 EURIBOR: The Euro interbank offered rate
 FHLMC: Federal Home Loan Mortgage Corporation
 FNMA: Federal National Mortgage Association
 GDR: Global Depositary Receipts
 GNMA: Government National Mortgage Association
 IO: Interest Only
 NVDR: Non-Voting Depositary Receipt
 REIT: Real Estate Investment Trust
 SOFR: Secured overnight financing rate
 TONAR: Tokyo overnight average rate
 UMBS: Uniform Mortgage Backed Securities
 WIBOR: Warsaw Interbank Offered Rate
 PRIBOR: Prague Interbank Offered Rate

Currencies Definitions

AED: United Arab Emirates Dirham	RUB: Russian Ruble
AUD: Australian Dollar	SAR: Saudi Arabian Riyal
BDT: Bangladeshi Taka	SEK: Swedish Krona
BHD: Bahraini Dinar	SGD: Singapore Dollar
BRL: Brazilian Real	THB: Thai Baht
CAD: Canadian Dollar	TRY: Turkish Lira
CHF: Swiss Franc	TWD: Taiwan Dollar
CLP: Chilean Peso	UAH: Ukrainian Hryvnia
CNH: Chinese Yuan	USD: United States Dollar
CNY: Chinese Renminbi	UYU: Uruguayan Peso
COP: Colombian Peso	VND: Vietnamese Dong
CZK: Czech Koruna	ZAR: South African Rand
DKK: Danish Krone	
DOP: Dominican Peso	
EGP: Egyptian Pound	
EUR: European Union Euro	
GBP: Great Britain Pound	
HKD: Hong Kong Dollar	
HUF: Hungarian Forint	
IDR: Indonesian Rupiah	
ILS: Israeli New Shekel	
INR: Indian Rupee	
ISK: Icelandic Króna	
JPY: Japanese Yen	
KES: Kenyan Shilling	
KRW: South Korean Won	
KWD: Kuwaiti Dinar	
MAD: Moroccan Dirham	
MXN: Mexican Peso	
MYR: Malaysian Ringgit	
NGN: Nigerian Naira	
NOK: Norwegian Krone	
NZD: New Zealand Dollar	
OMR: Omani Rial	
PEN: Peruvian New Sol	
PHP: Philippine Peso	
PKR: Pakistani Rupee	
PLN: Polish Zloty	
QAR: Qatari Riyal	
RON: New Romanian Leu	
RSD: Serbian Dinar	

Statement of Net Assets

As at 30 June 2025

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	30,094,516	403,191,112	25,334,776	24,464,502	744,150,947
Unrealised appreciation/(depreciation)	(651,338)	10,087,216	(84,502)	349,188	(14,355,048)
Investments in securities at market value	29,443,178	413,278,328	25,250,274	24,813,690	729,795,899
Cash at bank and at brokers	1,210,527	31,282,233	2,259,271	668,249	32,505,435
Receivables on subscriptions	–	2,889,481	–	–	48,505
Interest receivable	357,019	4,720,558	354,536	476,189	9,944,094
Cash (and foreign currency) deposits on futures contracts	–	328,595	62,653	–	2,180,048
Unrealised appreciation on forward currency exchange contracts	1,160	2,734,157	71,083	174,196	14,877,106
Dividends receivable	–	–	19,625	–	–
Unrealised appreciation on financial futures contracts	8,071	180,061	98,967	–	192,740
Fee waiver receivable	20,918	56,686	25,725	19,410	9,879
Tax reclaims receivable	–	11,898	–	4,656	–
Options purchased contracts at fair value	–	–	10,898	–	5,704,270
Receivables on investments sold	–	1,511,843	–	560,075	5,664
Swap contracts at fair value	–	1,043,371	499,508	–	4,580,532
Investment in to be announced contracts at market value	–	–	–	–	–
Other assets	3,204	57,300	2,256	1,803	513,394
Total assets	31,044,077	458,094,511	28,654,796	26,718,268	800,357,566
Liabilities					
Payables on investments purchased	178,000	7,180,063	676,703	500,328	40,710
Unrealised depreciation on forward currency exchange contracts	50	6,234,300	131,359	127,149	11,939,939
Unrealised depreciation on financial futures contracts	–	259,181	–	–	1,649,609
Deposits on futures contracts	8,757	243,913	15	–	785,754
Management Company fees payable	15,415	331,846	21,314	20,934	362,004
Swap contracts at fair value	–	543,329	680,817	63,775	7,005,347
Local Tax Reporting fees payable	23,497	31,353	7,178	10,300	27,775
Administration fees payable	7,750	13,685	10,507	8,215	24,635
Audit fees payable	9,002	9,624	9,409	9,183	13,144
Distribution and registration fees payable	8,750	16,961	13,757	10,365	40,588
Options written contracts at fair value	–	–	430	–	1,034,444
Taxe d'abonnement payable	798	20,870	797	653	28,128
Dividend distributions payable	–	201,945	–	74	248,098
Transfer Agency fees payable	194	1,918	295	183	6,290
Depository fees payable	529	2,409	427	577	7,147
Overdraft at bank and cash due to brokers	–	469,290	–	–	7,814,011
Payables on redemptions	–	1,874,806	26,459	–	142,705
Provision for foreign taxes	–	–	–	–	–
Other liabilities	3,806	55,355	3,398	3,283	105,750
Total liabilities	256,548	17,490,848	1,582,865	755,019	31,276,078
Total net assets	30,787,529	440,603,663	27,071,931	25,963,249	769,081,488

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

Statement of Net Assets continued

As at 30 June 2025

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Assets					
Investments in securities at cost	69,364,023	175,391,223	167,492,215	1,089,449,895	79,050,101
Unrealised appreciation/(depreciation)	1,009,100	(2,191,448)	(1,416,419)	18,799,214	721,466
Investments in securities at market value	70,373,123	173,199,775	166,075,796	1,108,249,109	79,771,567
Cash at bank and at brokers	2,484,538	5,344,230	5,827,839	31,007,247	2,793,354
Receivables on subscriptions	–	3,822,497	31,258	3,329,231	33,237
Interest receivable	1,389,678	3,011,728	2,699,715	14,526,749	932,945
Cash (and foreign currency) deposits on futures contracts	52,009	–	42,717	–	–
Unrealised appreciation on forward currency exchange contracts	989,537	1,942,143	2,598,155	14	76,998
Dividends receivable	–	–	–	–	–
Unrealised appreciation on financial futures contracts	3,304	308,050	34,132	–	–
Fee waiver receivable	15,977	23,526	27,405	7,643	22,129
Tax reclaims receivable	51,512	–	–	27,014	–
Options purchased contracts at fair value	–	–	–	40,720	–
Receivables on investments sold	–	14,839	2,208,331	–	2,048,429
Swap contracts at fair value	192,638	2,741	–	1,092,639	–
Investment in to be announced contracts at market value	–	–	–	–	–
Other assets	9,002	144,015	12,266	87	–
Total assets	75,561,318	187,813,544	179,557,614	1,158,280,453	85,678,659
Liabilities					
Payables on investments purchased	546,087	1,434,979	4,308,075	7,896,979	6,320,512
Unrealised depreciation on forward currency exchange contracts	881,787	522,357	116,074	1,079	–
Unrealised depreciation on financial futures contracts	31,031	134,750	69,000	–	–
Deposits on futures contracts	21,998	145,105	–	–	–
Management Company fees payable	55,506	119,306	134,260	256,944	83,419
Swap contracts at fair value	341,329	–	–	1,076,656	64,157
Local Tax Reporting fees payable	23,960	65,561	53,958	28,916	62,580
Administration fees payable	15,533	9,063	10,304	19,590	8,769
Audit fees payable	13,750	11,256	9,197	7,979	8,070
Distribution and registration fees payable	12,012	15,189	13,997	26,363	10,853
Options written contracts at fair value	–	–	–	10,785	–
Taxe d'abonnement payable	2,268	6,024	6,522	44,135	5,046
Dividend distributions payable	–	796,100	18,648	–	–
Transfer Agency fees payable	335	1,469	73	21,193	478
Depository fees payable	3,909	2,561	2,233	8,099	2,578
Overdraft at bank and cash due to brokers	142,404	1,970,000	2,420,000	992	3,027
Payables on redemptions	–	21,534	5,842	2,835,461	30,550
Provision for foreign taxes	–	–	–	–	–
Other liabilities	4,394	21,788	17,951	34,602	14,907
Total liabilities	2,096,303	5,277,042	7,186,134	12,269,773	6,614,946
Total net assets	73,465,015	182,536,502	172,371,480	1,146,010,680	79,063,713

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

Statement of Net Assets continued

As at 30 June 2025

	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Impact Credit Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	244,446,675	216,900,693	593,345,489	461,493,750	108,966,574
Unrealised appreciation/(depreciation)	5,096,159	5,928,709	16,313,063	5,697,362	2,023,751
Investments in securities at market value	249,542,834	222,829,402	609,658,552	467,191,112	110,990,325
Cash at bank and at brokers	9,292,341	12,020,680	31,049,422	13,247,250	559,769
Receivables on subscriptions	35,352	66,414	806,044	26,147,538	39,860,311
Interest receivable	2,370,272	2,226,516	10,079,576	7,973,404	930,098
Cash (and foreign currency) deposits on futures contracts	479,908	638,441	–	–	257,964
Unrealised appreciation on forward currency exchange contracts	1,737,474	5,612,114	2,506,270	3,520,459	723,362
Dividends receivable	–	–	–	10,740	–
Unrealised appreciation on financial futures contracts	919,113	1,442,970	–	–	110,874
Fee waiver receivable	233	2,729	–	8,651	19,795
Tax reclaims receivable	27,594	–	–	–	1,979
Options purchased contracts at fair value	488,170	1,847,371	–	–	–
Receivables on investments sold	149	–	–	–	57,428
Swap contracts at fair value	735,814	3,865,973	–	–	38,144
Investment in to be announced contracts at market value	12,556,958	–	–	–	–
Other assets	1,941	24,193	179,867	55,941	31,667
Total assets	278,188,153	250,576,803	654,279,731	518,155,095	153,581,716
Liabilities					
Payables on investments purchased	14,332,569	–	20,985,877	2,120,938	38,999,738
Unrealised depreciation on forward currency exchange contracts	4,281,159	10,143,297	4,746,786	666,264	1,140,564
Unrealised depreciation on financial futures contracts	767,407	903,688	–	–	1,773
Deposits on futures contracts	576,341	1,496,326	–	–	16,635
Management Company fees payable	115,283	41,521	683,055	432,195	22,931
Swap contracts at fair value	700,406	241,359	–	–	3,241
Local Tax Reporting fees payable	29,198	14,940	82,878	70,672	5,450
Administration fees payable	10,806	13,639	15,419	15,897	8,712
Audit fees payable	13,711	9,239	9,626	10,656	8,336
Distribution and registration fees payable	31,227	9,950	20,980	20,019	7,956
Options written contracts at fair value	164,156	34,303	–	–	–
Taxe d'abonnement payable	10,340	6,004	36,222	94,291	3,147
Dividend distributions payable	130,723	107,331	438,732	157	122,239
Transfer Agency fees payable	3,821	395	279	3,573	449
Depository fees payable	4,365	2,498	4,557	2,593	511
Overdraft at bank and cash due to brokers	403,478	284,750	–	3,065,691	39,071
Payables on redemptions	1,928,038	5,885	911,707	23,051,883	122,571
Provision for foreign taxes	–	–	–	–	–
Other liabilities	21,033	7,837	79,988	25,210	165,114
Total liabilities	23,524,061	13,322,962	28,016,106	29,580,039	40,668,438
Total net assets	254,664,092	237,253,841	626,263,625	488,575,056	112,913,278

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

Statement of Net Assets continued

As at 30 June 2025

	Global Impact Short Duration Bond Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund (in liquidation) ⁽¹⁾	Asian ex-Japan Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	93,680,235	28,913,529	270,870,575	9,892,453	287,398,000
Unrealised appreciation/(depreciation)	3,876,004	629,894	(876,601)	149,938	46,935,017
Investments in securities at market value	97,556,239	29,543,423	269,993,974	10,042,391	334,333,017
Cash at bank and at brokers	2,009,617	678,312	10,553,325	512,447	6,898,908
Receivables on subscriptions	61,708	–	171	–	200,883
Interest receivable	965,386	404,134	2,365,500	166,783	–
Cash (and foreign currency) deposits on futures contracts	54,034	20,905	68,012	–	–
Unrealised appreciation on forward currency exchange contracts	1,549,795	17,618	226,991	–	–
Dividends receivable	–	338	–	–	1,258,760
Unrealised appreciation on financial futures contracts	20,163	29,869	462,594	–	–
Fee waiver receivable	15,129	20,694	2,976	14,344	–
Tax reclaims receivable	–	1,979	–	–	–
Options purchased contracts at fair value	–	8,966	7	–	–
Receivables on investments sold	–	–	476,980	–	1,358,335
Swap contracts at fair value	63,486	94,733	1,373,685	–	–
Investment in to be announced contracts at market value	–	–	1,517,685	–	–
Other assets	114,324	–	49	651	5
Total assets	102,409,881	30,820,971	287,041,949	10,736,616	344,049,908
Liabilities					
Payables on investments purchased	899,600	–	3,580,689	–	610,631
Unrealised depreciation on forward currency exchange contracts	1,721,273	411,496	266,284	–	–
Unrealised depreciation on financial futures contracts	6,293	26,400	2,899	–	–
Deposits on futures contracts	64,842	20,796	532,933	–	–
Management Company fees payable	37,682	16,897	113,247	16,666	463,076
Swap contracts at fair value	48,615	49,746	262,628	–	–
Local Tax Reporting fees payable	–	10,750	35,295	23,448	28,406
Administration fees payable	10,815	10,757	8,819	7,911	8,360
Audit fees payable	7,818	8,442	8,506	9,411	8,977
Distribution and registration fees payable	8,194	9,560	6,100	2,396	22,777
Options written contracts at fair value	–	–	–	–	–
Taxe d'abonnement payable	4,667	866	7,040	294	18,717
Dividend distributions payable	14,206	–	–	–	–
Transfer Agency fees payable	970	141	453	2,923	3,947
Depositary fees payable	1,211	520	868	120	10,570
Overdraft at bank and cash due to brokers	110,686	–	385,368	–	–
Payables on redemptions	248,479	–	–	–	62,021
Provision for foreign taxes	–	–	–	–	2,129,787
Other liabilities	8,658	4,191	7,879	1,299	22,130
Total liabilities	3,194,009	570,562	5,219,008	64,468	3,389,399
Total net assets	99,215,872	30,250,409	281,822,941	10,672,148	340,660,509

⁽¹⁾ Fund liquidated operations on 3 July 2025.

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

Statement of Net Assets continued

As at 30 June 2025

	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	101,285,247	193,116,904	4,361,195	89,263,935	132,919,156
Unrealised appreciation/(depreciation)	15,023,429	9,917,137	404,488	15,071,293	25,837,871
Investments in securities at market value	116,308,676	203,034,041	4,765,683	104,335,228	158,757,027
Cash at bank and at brokers	1,591,005	9,923,110	141,516	2,181,235	6,836,577
Receivables on subscriptions	13,454	906,363	–	56,767	11,407
Interest receivable	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Unrealised appreciation on forward currency exchange contracts	14,305	42,897	–	31	–
Dividends receivable	337,929	1,498,882	22,161	355,405	469,290
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Fee waiver receivable	1,854	–	19,973	13,897	2,051
Tax reclaims receivable	–	–	–	51,723	94,956
Options purchased contracts at fair value	–	–	–	–	–
Receivables on investments sold	146,714	–	–	195,149	377,917
Swap contracts at fair value	–	–	–	–	–
Investment in to be announced contracts at market value	–	–	–	–	–
Other assets	2,461	1,652	3,430	7,420	860
Total assets	118,416,398	215,406,945	4,952,763	107,196,855	166,550,085
Liabilities					
Payables on investments purchased	290,173	1,796,029	–	14,576	1,944,127
Unrealised depreciation on forward currency exchange contracts	6,332	1,359	–	83	2
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–
Management Company fees payable	185,063	143,547	5,609	102,019	248,367
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	20,511	18,878	3,811	11,395	31,001
Administration fees payable	8,222	8,330	7,297	8,081	6,907
Audit fees payable	9,569	9,850	8,308	9,002	9,846
Distribution and registration fees payable	9,949	12,237	4,770	13,219	24,757
Options written contracts at fair value	–	–	–	–	–
Taxe d'abonnement payable	9,435	11,474	232	4,298	56,172
Dividend distributions payable	–	–	–	63,400	–
Transfer Agency fees payable	2,170	1,586	92	682	7,941
Depository fees payable	8,718	28,094	73	2,718	7,904
Overdraft at bank and cash due to brokers	–	–	–	–	–
Payables on redemptions	31,705	235,700	–	63,364	9,904
Provision for foreign taxes	751,256	–	–	533,797	802,459
Other liabilities	54,109	16,242	1,675	15,802	28,779
Total liabilities	1,387,212	2,283,326	31,867	842,436	3,178,166
Total net assets	117,029,186	213,123,619	4,920,896	106,354,419	163,371,919

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

Statement of Net Assets continued

As at 30 June 2025

	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund	Frontier Markets Equity Fund	Future of Finance Equity Fund
	EUR	EUR	EUR	USD	USD
Assets					
Investments in securities at cost	69,839,486	8,670,753	45,552,686	91,827,365	2,646,929
Unrealised appreciation/(depreciation)	5,671,427	771,799	393,809	12,555,802	704,206
Investments in securities at market value	75,510,913	9,442,552	45,946,495	104,383,167	3,351,135
Cash at bank and at brokers	1,392,705	84,155	379,564	6,880,726	49,692
Receivables on subscriptions	24,524	–	7,900	4,318,500	–
Interest receivable	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Unrealised appreciation on forward currency exchange contracts	22	–	–	7,291	–
Dividends receivable	129,781	11,571	66,968	243,357	547
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Fee waiver receivable	15,052	19,522	11,504	20,420	19,534
Tax reclaims receivable	415,741	23,052	95,510	135,688	–
Options purchased contracts at fair value	–	–	–	–	–
Receivables on investments sold	679,557	177,038	135,205	23,084	–
Swap contracts at fair value	–	–	–	–	–
Investment in to be announced contracts at market value	–	–	–	–	–
Other assets	2,215	129	58	1,144	3,434
Total assets	78,170,510	9,758,019	46,643,204	116,013,377	3,424,342
Liabilities					
Payables on investments purchased	451,121	204,385	152,952	2,269,425	–
Unrealised depreciation on forward currency exchange contracts	–	–	2	585	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–
Management Company fees payable	94,808	12,024	113,323	65,230	4,357
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	19,925	13,367	17,814	19,891	3,802
Administration fees payable	6,589	6,466	6,377	7,875	7,245
Audit fees payable	7,955	7,439	7,384	9,002	8,335
Distribution and registration fees payable	10,097	7,276	7,024	11,295	4,794
Options written contracts at fair value	–	–	–	–	–
Taxe d'abonnement payable	19,913	267	5,274	5,452	93
Dividend distributions payable	56,308	–	–	–	–
Transfer Agency fees payable	518	88	385	815	126
Depository fees payable	316	23	137	8,382	–
Overdraft at bank and cash due to brokers	–	–	–	485,573	–
Payables on redemptions	7,473	–	16,229	40,635	–
Provision for foreign taxes	–	–	–	–	1,862
Other liabilities	5,153	2,759	19,110	46,492	2,684
Total liabilities	680,176	254,094	346,011	2,970,652	33,298
Total net assets	77,490,334	9,503,925	46,297,193	113,042,725	3,391,044

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

Statement of Net Assets continued

As at 30 June 2025

	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	3,269,441,884	403,837,498	13,778,615	102,505,077	39,796,632
Unrealised appreciation/(depreciation)	578,770,974	95,132,167	1,239,716	13,265,811	2,252,614
Investments in securities at market value	3,848,212,858	498,969,665	15,018,331	115,770,888	42,049,246
Cash at bank and at brokers	36,191,260	5,574,065	431,598	1,300,489	624,002
Receivables on subscriptions	57,316,169	2,215	–	6,296	36,059
Interest receivable	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Unrealised appreciation on forward currency exchange contracts	622,775	–	–	–	121
Dividends receivable	2,878,792	370,183	14,286	150,130	130,058
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Fee waiver receivable	176	69	21,699	6,941	14,297
Tax reclaims receivable	465,242	92,916	741	152,494	5,360
Options purchased contracts at fair value	–	–	–	–	–
Receivables on investments sold	6,735,037	–	–	303,901	6,940
Swap contracts at fair value	–	–	–	–	–
Investment in to be announced contracts at market value	–	–	–	–	–
Other assets	16,335	4,353	3,867	640	4,299
Total assets	3,952,438,644	505,013,466	15,490,522	117,691,779	42,870,382
Liabilities					
Payables on investments purchased	59,748,628	–	–	123,835	–
Unrealised depreciation on forward currency exchange contracts	322,239	202	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–
Management Company fees payable	4,405,246	377,038	11,860	155,366	51,869
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	31,872	22,146	4,099	22,203	16,888
Administration fees payable	91,622	12,822	7,666	7,664	7,541
Audit fees payable	11,255	8,992	8,336	9,002	8,409
Distribution and registration fees payable	85,123	19,898	5,698	10,329	6,575
Options written contracts at fair value	–	–	–	–	–
Taxe d'abonnement payable	186,334	21,028	1,032	11,076	1,278
Dividend distributions payable	–	–	18,335	–	136,330
Transfer Agency fees payable	57,024	287	236	768	202
Depository fees payable	26,377	5,684	14	17	282
Overdraft at bank and cash due to brokers	260,000	–	–	–	–
Payables on redemptions	2,186,969	193,325	–	121,501	–
Provision for foreign taxes	3,786,802	470,776	–	–	–
Other liabilities	148,554	44,399	5,779	12,349	17,273
Total liabilities	71,348,045	1,176,597	63,055	474,110	246,647
Total net assets	3,881,090,599	503,836,869	15,427,467	117,217,669	42,623,735

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

Statement of Net Assets continued

As at 30 June 2025

	Global Select Equity Fund	Global Structured Research Equity Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund
	USD	USD	USD	USD	EUR
Assets					
Investments in securities at cost	17,822,770	169,978,923	566,296,519	733,302,522	84,217,091
Unrealised appreciation/(depreciation)	2,997,140	20,363,666	218,427,563	142,877,117	7,206,463
Investments in securities at market value	20,819,910	190,342,589	784,724,082	876,179,639	91,423,554
Cash at bank and at brokers	265,239	2,056,334	12,558,780	15,469,320	1,472,766
Receivables on subscriptions	1,625	185,990	1,769,951	285,713	18,939
Interest receivable	—	—	—	—	—
Cash (and foreign currency) deposits on futures contracts	—	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	—	463,376	1,669,030	150,221	43,690
Dividends receivable	25,798	176,557	334,477	1,039,591	142,329
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Fee waiver receivable	18,213	33,238	208	167	14,873
Tax reclaims receivable	963	9,164	69,116	68,631	—
Options purchased contracts at fair value	—	—	—	—	—
Receivables on investments sold	—	—	—	—	1,358
Swap contracts at fair value	—	—	—	—	—
Investment in to be announced contracts at market value	—	—	—	—	—
Other assets	3,074	7,553	12,635	6,512	1,563
Total assets	21,134,822	193,274,801	801,138,279	893,199,794	93,119,072
Liabilities					
Payables on investments purchased	—	—	—	2,251,364	111,638
Unrealised depreciation on forward currency exchange contracts	—	38,904	182,856	76,931	2,169
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Deposits on futures contracts	—	—	—	—	—
Management Company fees payable	26,083	110,751	1,253,598	1,335,255	139,538
Swap contracts at fair value	—	—	—	—	—
Local Tax Reporting fees payable	7,388	5,980	41,028	22,102	48,846
Administration fees payable	7,405	8,470	17,769	19,771	9,114
Audit fees payable	9,003	8,166	11,256	9,850	10,035
Distribution and registration fees payable	6,546	1,288	26,614	17,617	15,637
Options written contracts at fair value	—	—	—	—	—
Taxe d'abonnement payable	1,125	4,887	87,876	46,363	7,056
Dividend distributions payable	—	195,414	—	747,652	3,617
Transfer Agency fees payable	270	886	13,703	11,155	15,624
Depository fees payable	179	237	5,888	2,924	2,478
Overdraft at bank and cash due to brokers	—	—	1,306,667	—	—
Payables on redemptions	8,795	31,714	12,227,652	3,117,316	30,224
Provision for foreign taxes	—	—	—	—	—
Other liabilities	5,121	10,026	49,078	40,740	22,060
Total liabilities	71,915	416,723	15,223,985	7,699,040	418,036
Total net assets	21,062,907	192,858,078	785,914,294	885,500,754	92,701,036

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

Statement of Net Assets continued

As at 30 June 2025

	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Impact Equity Fund	US Large Cap Growth Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	95,521,485	670,001,176	781,725,910	155,541,488	1,861,467,461
Unrealised appreciation/(depreciation)	10,485,688	305,842,776	158,874,699	9,766,231	885,940,583
Investments in securities at market value	106,007,173	975,843,952	940,600,609	165,307,719	2,747,408,044
Cash at bank and at brokers	1,124,784	7,710,934	6,240,953	2,120,016	37,788,293
Receivables on subscriptions	1,506,488	2,261,071	4,641,422	84,781	2,514,526
Interest receivable	—	63,785	—	—	—
Cash (and foreign currency) deposits on futures contracts	21	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	—	151,592	1,390,339	3	4,894,971
Dividends receivable	38,589	103,711	390,080	72,070	458,050
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Fee waiver receivable	21,511	3,026	386	16,960	4,586
Tax reclaims receivable	—	—	—	—	—
Options purchased contracts at fair value	—	—	—	—	—
Receivables on investments sold	—	—	—	—	—
Swap contracts at fair value	—	—	—	—	—
Investment in to be announced contracts at market value	—	—	—	—	—
Other assets	3,766	11,921	526	4,578	1,650
Total assets	108,702,332	986,149,992	953,264,315	167,606,127	2,793,070,120
Liabilities					
Payables on investments purchased	1,550,907	—	5,213,963	—	—
Unrealised depreciation on forward currency exchange contracts	73	11,109	10,252	507	329,992
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Deposits on futures contracts	—	—	—	—	—
Management Company fees payable	86,020	1,320,690	974,973	54,025	4,016,997
Swap contracts at fair value	—	—	—	—	—
Local Tax Reporting fees payable	4,430	27,145	23,964	4,182	30,974
Administration fees payable	8,027	19,261	14,897	8,401	65,288
Audit fees payable	8,336	9,944	9,239	8,335	9,849
Distribution and registration fees payable	475	20,875	20,928	6,903	43,891
Options written contracts at fair value	—	—	—	—	—
Taxe d'abonnement payable	3,418	59,456	55,086	7,803	192,388
Dividend distributions payable	—	—	—	—	8,490
Transfer Agency fees payable	420	2,155	7,605	1,352	45,371
Depository fees payable	120	3,108	859	297	5,265
Overdraft at bank and cash due to brokers	—	—	1,286,636	—	4,146,077
Payables on redemptions	145,385	4,695,009	1,168,398	239,289	3,617,579
Provision for foreign taxes	—	—	—	—	—
Other liabilities	4,810	37,221	23,012	4,659	98,390
Total liabilities	1,812,421	6,205,973	8,809,812	335,753	12,610,551
Total net assets	106,889,911	979,944,019	944,454,503	167,270,374	2,780,459,569

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

Statement of Net Assets continued

As at 30 June 2025

	US Large Cap Value Equity Fund	US Select Value Equity Fund	US Smaller Companies Equity Fund	US Structured Research Equity Fund	Global Allocation Extended Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	822,606,250	11,747,554	3,142,128,350	2,546,011,093	58,363,698
Unrealised appreciation/(depreciation)	58,069,607	1,643,331	168,648,090	308,875,871	4,635,552
Investments in securities at market value	880,675,857	13,390,885	3,310,776,440	2,854,886,964	62,999,250
Cash at bank and at brokers	9,188,703	5	83,262,202	6,851,744	4,181,448
Receivables on subscriptions	1,545,196	–	3,834,206	14,531,647	–
Interest receivable	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Unrealised appreciation on forward currency exchange contracts	1,288,149	–	6,052,478	4,327,365	1,763,966
Dividends receivable	1,062,112	22,263	1,122,191	1,049,352	45,865
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Fee waiver receivable	20	16,577	–	4,441	23,752
Tax reclaims receivable	37,024	1,115	–	–	17,022
Options purchased contracts at fair value	–	–	–	–	–
Receivables on investments sold	–	21,011	–	–	55,135
Swap contracts at fair value	–	–	–	–	–
Investment in to be announced contracts at market value	–	–	–	–	–
Other assets	37,544	3,426	29,517	11,800	4,866
Total assets	893,834,605	13,455,282	3,405,077,034	2,881,663,313	69,091,304
Liabilities					
Payables on investments purchased	–	4,930	–	–	67,912
Unrealised depreciation on forward currency exchange contracts	59,188	–	325,420	9,242	29,307
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–
Management Company fees payable	1,562,278	15,329	6,243,405	645,287	72,993
Swap contracts at fair value	–	–	–	–	–
Local Tax Reporting fees payable	25,505	7,122	36,771	9,620	12,073
Administration fees payable	18,230	7,269	88,012	38,367	8,188
Audit fees payable	10,588	8,409	13,752	8,166	8,442
Distribution and registration fees payable	26,904	6,405	33,901	37,320	21,215
Options written contracts at fair value	–	–	–	–	–
Taxe d'abonnement payable	69,570	393	287,277	82,983	5,147
Dividend distributions payable	137,923	–	125,850	662,415	–
Transfer Agency fees payable	12,944	101	35,199	4,119	273
Depository fees payable	5,729	248	2,892	2,441	119
Overdraft at bank and cash due to brokers	877,323	76,551	18,137,808	4,050,000	1,639,348
Payables on redemptions	1,299,050	–	20,987,349	9,072,136	54,808
Provision for foreign taxes	–	–	–	–	–
Other liabilities	32,122	3,055	112,517	53,623	6,340
Total liabilities	4,137,354	129,812	46,430,153	14,675,719	1,926,165
Total net assets	889,697,251	13,325,470	3,358,646,881	2,866,987,594	67,165,139

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

Statement of Net Assets continued

As at 30 June 2025

	Global Allocation Fund	Global Impact Multi-Asset Fund	Multi-Asset Global Income Fund	Combined
	USD	USD	USD	USD
Assets				
Investments in securities at cost	49,511,489	42,751,432	52,986,041	21,791,246,703
Unrealised appreciation/(depreciation)	7,422,360	3,744,364	7,578,579	3,204,219,274
Investments in securities at market value	56,933,849	46,495,796	60,564,620	24,995,465,977
Cash at bank and at brokers	5,676,827	1,316,014	854,163	480,304,116
Receivables on subscriptions	–	–	790,353	174,590,688
Interest receivable	178,193	272,036	337,727	69,402,596
Cash (and foreign currency) deposits on futures contracts	71,562	–	201,037	4,457,906
Unrealised appreciation on forward currency exchange contracts	66,831	18,140	118,674	62,465,639
Dividends receivable	42,615	22,515	40,806	14,218,015
Unrealised appreciation on financial futures contracts	30,858	44,045	33,787	3,919,598
Fee waiver receivable	20,056	12,433	23,590	710,461
Tax reclaims receivable	21,069	1,979	21,285	2,003,857
Options purchased contracts at fair value	17,195	–	11,210	8,135,803
Receivables on investments sold	361,663	–	10,245	17,994,572
Swap contracts at fair value	18,122	7,403	8,913	13,805,417
Investment in to be announced contracts at market value	–	–	–	14,074,643
Other assets	4,130	–	3,351	1,353,370
Total assets	63,442,970	48,190,361	63,019,761	25,862,902,658
Liabilities				
Payables on investments purchased	376,553	–	653,412	190,439,045
Unrealised depreciation on forward currency exchange contracts	298,625	434,820	434,821	45,906,795
Unrealised depreciation on financial futures contracts	26,803	13,167	169,461	4,061,462
Deposits on futures contracts	74,833	28,316	114,289	4,130,853
Management Company fees payable	68,957	64,145	57,344	27,487,165
Swap contracts at fair value	12,353	4,970	33,732	11,328,452
Local Tax Reporting fees payable	8,201	3,760	21,424	1,267,124
Administration fees payable	12,275	7,205	10,138	817,753
Audit fees payable	10,655	8,330	9,849	508,618
Distribution and registration fees payable	14,921	9,433	6,213	871,393
Options written contracts at fair value	7,243	–	2,242	1,255,456
Taxe d'abonnement payable	3,432	1,188	1,633	1,561,303
Dividend distributions payable	–	–	204	4,244,486
Transfer Agency fees payable	286	91	156	280,587
Depositary fees payable	167	184	126	182,624
Overdraft at bank and cash due to brokers	213,313	2,493	31	49,591,278
Payables on redemptions	18	–	–	91,371,113
Provision for foreign taxes	–	–	–	8,476,739
Other liabilities	11,646	6,683	13,871	1,581,644
Total liabilities	1,140,281	584,785	1,528,946	445,363,890
Total net assets	62,302,689	47,605,576	61,490,815	25,417,538,768

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

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2025

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	29,629,751	313,941,605	25,500,289	24,033,783	750,622,328
Income					
Interest income from investments, net of withholding taxes	778,925	8,650,223	930,002	912,532	12,452,432
Dividend income, net of withholding taxes	–	–	58,711	–	–
Interest on swap contracts	–	1,188,310	75,878	–	3,316,498
Bank interest	22,087	190,936	17,775	13,891	485,119
Total income	801,012	10,029,469	1,082,366	926,423	16,254,049
Expenses					
Management Company fees	45,330	861,292	62,065	60,744	1,044,618
Administration fees	15,564	29,300	21,885	15,914	56,081
Transfer Agency fees	12,961	50,233	13,419	12,681	42,116
Distribution and registration fees	8,730	30,884	10,492	8,085	12,544
Depository fees	3,254	25,921	3,094	2,927	40,384
Interest on swap contracts	–	59,426	86,335	–	1,278,665
Local Tax Reporting fees	9,153	9,618	2,825	4,133	12,891
Audit fees	4,731	5,937	4,754	5,215	7,470
Taxe d'abonnement	1,775	40,972	2,216	1,446	63,900
Professional fees	1,972	1,072	1,611	1,508	–
Bank and other interest expenses	–	10,828	–	–	62,490
Other operating expenses	1,960	3,400	1,723	1,885	15,197
Less: Fee waiver	(45,067)	(3,942)	(48,736)	(41,433)	–
Total expenses	60,363	1,124,941	161,683	73,105	2,636,356
Net investment income/(loss)	740,649	8,904,528	920,683	853,318	13,617,693
Net realised gain/(loss) on:					
Investments	(54,566)	(1,228,663)	(408,365)	83,952	(10,192,917)
To be announced contracts	–	–	–	–	–
Options contracts	–	–	61,357	10,663	4,949,742
Financial futures contracts	(4,889)	(218,952)	(128,900)	(5,984)	8,421,653
Forward currency exchange contracts	3,001	2,579,504	(84,287)	27,207	36,308,793
Swaps contracts	8,914	(1,065,518)	(149,649)	–	2,190,914
Currency exchange	(443)	(891,857)	(19,518)	(7,442)	(6,553,290)
Net realised gain/(loss) for the period	(47,983)	(825,486)	(729,362)	108,396	35,124,895
Net change in unrealised appreciation/(depreciation) on:					
Investments	449,697	17,140,190	650,553	911,248	42,168,397
To be announced contracts	–	–	–	–	–
Options contracts	–	–	(37,769)	–	(6,663,803)
Financial futures contracts	17,602	138,012	86,390	2,813	(5,739,313)
Forward currency exchange contracts	1,527	(6,407,587)	(109,641)	39,845	9,282,974
Swaps contracts	–	(880,987)	160,925	11,034	(3,835,292)
Currency exchange	51	120,260	(4,639)	8,925	678,346
Net change in unrealised appreciation/(depreciation) for the period	468,877	10,109,888	745,819	973,865	35,891,309
Increase/(decrease) in net assets as a result of operations	1,161,543	18,188,930	937,140	1,935,579	84,633,897
Subscriptions	13,847	252,415,221	869,413	–	98,468,170
Redemptions	(16,294)	(141,736,986)	(234,911)	(5,947)	(164,083,672)
Increase/(decrease) in net assets as a result of movements in share capital	(2,447)	110,678,235	634,502	(5,947)	(65,615,502)
Dividend distributions	(1,318)	(2,205,107)	–	(166)	(559,235)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	30,787,529	440,603,663	27,071,931	25,963,249	769,081,488

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Net assets at the beginning of the period	85,071,281	157,771,281	157,731,747	925,437,355	73,047,388
Income					
Interest income from investments, net of withholding taxes	2,746,477	5,966,635	5,275,015	19,555,121	2,038,210
Dividend income, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	32,638	966	–	162,761	–
Bank interest	48,613	104,769	117,752	77,202	2,454
Total income	2,827,728	6,072,370	5,392,767	19,795,084	2,040,664
Expenses					
Management Company fees	165,545	339,801	390,045	726,047	242,431
Administration fees	29,740	18,623	19,623	43,452	16,649
Transfer Agency fees	16,617	28,477	25,543	69,067	17,997
Distribution and registration fees	9,898	10,114	9,328	19,602	9,934
Depository fees	–	14,407	13,790	78,225	7,487
Interest on swap contracts	61,864	–	–	1,205,001	8,753
Local Tax Reporting fees	7,683	14,246	17,018	9,314	16,577
Audit fees	7,447	6,022	5,229	4,490	4,591
Taxe d'abonnement	5,088	9,727	15,228	104,131	–
Professional fees	225	1,483	644	–	352
Bank and other interest expenses	1,083	10,530	15,927	1,034	320
Other operating expenses	730	3,094	2,913	13,429	2,087
Less: Fee waiver	(40,191)	(37,494)	(20,602)	(16,178)	(32,948)
Total expenses	265,729	419,030	494,686	2,257,614	294,230
Net investment income/(loss)	2,561,999	5,653,340	4,898,081	17,537,470	1,746,434
Net realised gain/(loss) on:					
Investments	(2,197,788)	(2,886,026)	(1,108,020)	2,823,488	343,551
To be announced contracts	–	–	–	–	–
Options contracts	(36,932)	(36,382)	–	(505,100)	–
Financial futures contracts	(23,735)	(1,040,236)	(288,058)	–	–
Forward currency exchange contracts	(156,986)	7,584,060	5,596,851	(2,513)	303,936
Swaps contracts	(174,056)	51,414	66,930	(2,575,850)	39,779
Currency exchange	(12,923)	(1,350,573)	(529,385)	402	(50,624)
Net realised gain/(loss) for the period	(2,602,420)	2,322,257	3,738,318	(259,573)	636,642
Net change in unrealised appreciation/(depreciation) on:					
Investments	6,957,306	7,061,801	3,122,438	349,202	(753,702)
To be announced contracts	–	–	–	–	–
Options contracts	(20,831)	–	–	(107,455)	–
Financial futures contracts	(53,919)	478,139	(1,142)	–	–
Forward currency exchange contracts	640,418	2,335,576	3,904,537	(1,760)	180,648
Swaps contracts	261,027	2,741	–	2,363,790	(64,157)
Currency exchange	74,859	136,820	15,752	(23)	482
Net change in unrealised appreciation/(depreciation) for the period	7,858,860	10,015,077	7,041,585	2,603,754	(636,729)
Increase/(decrease) in net assets as a result of operations	7,818,439	17,990,674	15,677,984	19,881,651	1,746,347
Subscriptions	1,176,780	30,133,842	4,091,891	358,424,798	12,929,350
Redemptions	(20,564,384)	(21,674,733)	(5,087,233)	(157,698,879)	(8,467,683)
Increase/(decrease) in net assets as a result of movements in share capital	(19,387,604)	8,459,109	(995,342)	200,725,919	4,461,667
Dividend distributions	(37,101)	(1,684,562)	(42,909)	(34,245)	(191,689)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	73,465,015	182,536,502	172,371,480	1,146,010,680	79,063,713

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Impact Credit Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	251,144,254	179,204,137	631,772,062	584,763,123	27,027,425
Income					
Interest income from investments, net of withholding taxes	4,425,460	1,862,927	22,128,153	17,824,426	783,511
Dividend income, net of withholding taxes	30,767	–	–	31,493	–
Interest on swap contracts	367,969	725,518	–	–	1,058
Bank interest	107,218	166,413	420,562	128,131	12,261
Total income	4,931,414	2,754,858	22,548,715	17,984,050	796,830
Expenses					
Management Company fees	344,330	117,019	2,015,131	1,378,842	51,925
Administration fees	23,086	28,439	32,588	29,968	18,296
Transfer Agency fees	32,326	18,578	47,014	38,566	17,623
Distribution and registration fees	9,304	8,929	15,924	16,936	3,468
Depository fees	19,557	17,137	29,198	14,574	3,139
Interest on swap contracts	42,679	367,903	–	–	121
Local Tax Reporting fees	8,690	4,377	26,513	23,591	4,594
Audit fees	7,432	5,237	6,006	6,086	4,730
Taxe d'abonnement	24,629	13,382	85,555	68,797	4,817
Professional fees	–	316	–	–	1,591
Bank and other interest expenses	15,551	22,386	3,756	17,124	–
Other operating expenses	9,546	3,471	12,878	12,525	1,584
Less: Fee waiver	(91)	(2,730)	–	(22,669)	(41,131)
Total expenses	537,039	604,444	2,274,563	1,584,340	70,757
Net investment income/(loss)	4,394,375	2,150,414	20,274,152	16,399,710	726,073
Net realised gain/(loss) on:					
Investments	(2,525,069)	448,204	(86,562)	(4,574,978)	188,570
To be announced contracts	2,792	–	–	–	–
Options contracts	566,096	2,939,590	–	–	–
Financial futures contracts	(528,166)	7,768,504	–	–	(90,483)
Forward currency exchange contracts	(3,256,332)	1,450,220	90,483	9,941,505	(339,576)
Swaps contracts	(2,091,523)	4,849,241	–	–	(916)
Currency exchange	(261,709)	(306,400)	(1,367,416)	(1,560,308)	70,992
Net realised gain/(loss) for the period	(8,093,911)	17,149,359	(1,363,495)	3,806,219	(171,413)
Net change in unrealised appreciation/(depreciation) on:					
Investments	18,863,171	9,435,731	26,536,920	12,598,505	2,324,063
To be announced contracts	122,370	–	–	–	–
Options contracts	19,205	(1,498,312)	–	–	–
Financial futures contracts	460,888	(1,445,820)	–	–	92,933
Forward currency exchange contracts	(1,726,108)	(3,396,968)	(2,995,855)	5,026,266	(582,682)
Swaps contracts	1,810,359	2,462,758	–	–	19,380
Currency exchange	167,432	90,655	268,234	69,391	(108,198)
Net change in unrealised appreciation/(depreciation) for the period	19,717,317	5,648,044	23,809,299	17,694,162	1,745,496
Increase/(decrease) in net assets as a result of operations	16,017,781	24,947,817	42,719,956	37,900,091	2,300,156
Subscriptions	19,970,907	51,212,407	182,719,122	99,439,207	84,773,024
Redemptions	(32,050,818)	(17,914,246)	(223,940,704)	(231,527,449)	(1,060,842)
Increase/(decrease) in net assets as a result of movements in share capital	(12,079,911)	33,298,161	(41,221,582)	(132,088,242)	83,712,182
Dividend distributions	(418,032)	(196,274)	(7,006,811)	(1,999,916)	(126,485)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	254,664,092	237,253,841	626,263,625	488,575,056	112,913,278

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	Global Impact Short Duration Bond Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund (in liquidation) ⁽¹⁾	Asian ex-Japan Equity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	81,639,021	27,646,613	236,390,202	66,571,706	341,767,158
Income					
Interest income from investments, net of withholding taxes	1,833,163	682,029	5,400,531	1,985,264	–
Dividend income, net of withholding taxes	–	338	–	25,559	4,239,479
Interest on swap contracts	–	15,688	242,378	–	–
Bank interest	11,447	16,402	71,298	60,025	146,824
Total income	1,844,610	714,457	5,714,207	2,070,848	4,386,303
Expenses					
Management Company fees	71,201	49,063	316,724	44,354	1,349,683
Administration fees	18,310	20,853	18,094	15,817	16,621
Transfer Agency fees	31,157	11,659	18,309	18,377	25,185
Distribution and registration fees	4,338	7,233	7,713	20,566	10,658
Depository fees	8,115	3,327	10,262	1,654	26,971
Interest on swap contracts	2,335	4,428	5,642	–	–
Local Tax Reporting fees	–	3,901	7,277	–	9,859
Audit fees	5,281	4,618	4,592	5,141	4,722
Taxe d'abonnement	11,418	1,844	10,524	–	21,813
Professional fees	2	1,821	–	182	–
Bank and other interest expenses	3,261	1,004	–	291	–
Other operating expenses	2,875	1,943	4,379	–	14,791
Less: Fee waiver	(29,879)	(42,298)	(4,890)	(36,083)	–
Total expenses	128,414	69,396	398,626	70,299	1,480,303
Net investment income/(loss)	1,716,196	645,061	5,315,581	2,000,549	2,906,000
Net realised gain/(loss) on:					
Investments	48,404	(198,449)	(224,859)	5,047	4,012,381
To be announced contracts	–	–	(13,073)	–	–
Options contracts	–	(9,637)	36,639	–	–
Financial futures contracts	(110,136)	(13,000)	(149,772)	–	–
Forward currency exchange contracts	4,671,142	(537,276)	39,987	(5,517)	31,774
Swaps contracts	212	(23,321)	(806,780)	–	–
Currency exchange	(1,353,411)	9,422	72,986	5,714	(1,318,055)
Net realised gain/(loss) for the period	3,256,211	(772,261)	(1,044,872)	5,244	2,726,100
Net change in unrealised appreciation/(depreciation) on:					
Investments	5,270,720	1,731,309	4,239,031	(1,102,370)	24,829,763
To be announced contracts	–	–	20,115	–	–
Options contracts	–	(12,801)	(67,705)	–	–
Financial futures contracts	7,353	(25,298)	468,783	–	–
Forward currency exchange contracts	213,235	(617,849)	(48,007)	9,156	(9)
Swaps contracts	57,300	46,348	567,565	–	–
Currency exchange	156,903	18,644	(3,699)	(1,389)	93,316
Net change in unrealised appreciation/(depreciation) for the period	5,705,511	1,140,353	5,176,083	(1,094,603)	24,923,070
Increase/(decrease) in net assets as a result of operations	10,677,918	1,013,153	9,446,792	911,190	30,555,170
Subscriptions	21,222,046	1,866,881	41,560,030	10,090,197	9,197,925
Redemptions	(14,296,408)	(276,238)	(5,059,178)	(66,896,815)	(40,859,744)
Increase/(decrease) in net assets as a result of movements in share capital	6,925,638	1,590,643	36,500,852	(56,806,618)	(31,661,819)
Dividend distributions	(26,705)	–	(514,905)	(4,130)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	99,215,872	30,250,409	281,822,941	10,672,148	340,660,509

⁽¹⁾ Fund liquidated operations on 3 July 2025.

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	142,560,457	218,136,410	4,266,489	80,799,499	165,817,565
Income					
Interest income from investments, net of withholding taxes	–	–	–	–	–
Dividend income, net of withholding taxes	1,671,297	3,285,946	54,200	1,557,408	1,750,385
Interest on swap contracts	–	–	–	–	–
Bank interest	71,276	108,024	1,739	30,025	116,151
Total income	1,742,573	3,393,970	55,939	1,587,433	1,866,536
Expenses					
Management Company fees	563,393	434,520	16,179	293,285	741,346
Administration fees	15,871	17,546	14,556	17,319	15,672
Transfer Agency fees	23,190	25,500	10,120	25,672	33,559
Distribution and registration fees	8,438	8,744	9,265	8,031	7,286
Depository fees	15,576	36,685	797	9,610	12,740
Interest on swap contracts	–	–	–	–	–
Local Tax Reporting fees	5,976	6,314	1,828	3,529	10,275
Audit fees	6,017	5,218	4,719	4,731	5,215
Taxe d'abonnement	22,746	29,519	579	9,104	21,801
Professional fees	152	71	2,904	1,409	–
Bank and other interest expenses	–	83	–	–	–
Other operating expenses	6,451	6,962	2,342	8,066	9,848
Less: Fee waiver	(15,026)	(13,251)	(44,470)	(36,612)	(28,862)
Total expenses	652,784	557,911	18,819	344,144	828,880
Net investment income/(loss)	1,089,789	2,836,059	37,120	1,243,289	1,037,656
Net realised gain/(loss) on:					
Investments	4,230,638	3,750,134	8,990	1,405,993	(1,946,160)
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	35,690	219,213	14	16,119	167,588
Swaps contracts	–	–	–	–	–
Currency exchange	(110,594)	(259,985)	(10,369)	(15,290)	(1,609,649)
Net realised gain/(loss) for the period	4,155,734	3,709,362	(1,365)	1,406,822	(3,388,221)
Net change in unrealised appreciation/(depreciation) on:					
Investments	9,147,047	15,453,278	609,289	11,631,074	17,250,741
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	9,707	97,982	–	13	3,817
Swaps contracts	–	–	–	–	–
Currency exchange	(491,094)	222,356	11,825	(306,225)	1,276,412
Net change in unrealised appreciation/(depreciation) for the period	8,665,660	15,773,616	621,114	11,324,862	18,530,970
Increase/(decrease) in net assets as a result of operations	13,911,183	22,319,037	656,869	13,974,973	16,180,405
Subscriptions	5,801,101	18,339,174	6,891	30,952,028	14,922,526
Redemptions	(45,240,979)	(45,662,135)	(9,353)	(19,282,377)	(33,524,471)
Increase/(decrease) in net assets as a result of movements in share capital	(39,439,878)	(27,322,961)	(2,462)	11,669,651	(18,601,945)
Dividend distributions	(2,576)	(8,867)	–	(89,704)	(24,106)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	117,029,186	213,123,619	4,920,896	106,354,419	163,371,919

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund	Frontier Markets Equity Fund	Future of Finance Equity Fund
	EUR	EUR	EUR	USD	USD
Net assets at the beginning of the period	74,692,174	9,283,379	47,608,057	85,332,498	3,134,231
Income					
Interest income from investments, net of withholding taxes	–	–	–	–	–
Dividend income, net of withholding taxes	1,456,693	188,338	774,420	1,882,837	9,340
Interest on swap contracts	–	–	–	–	–
Bank interest	4,473	514	2,608	40,420	832
Total income	1,461,166	188,852	777,028	1,923,257	10,172
Expenses					
Management Company fees	273,173	35,566	334,371	187,591	12,510
Administration fees	14,308	13,446	13,770	15,813	14,940
Transfer Agency fees	19,754	9,205	15,720	27,043	11,083
Distribution and registration fees	7,322	8,445	5,636	7,207	9,469
Depository fees	6,914	1,498	5,616	21,119	254
Interest on swap contracts	–	–	–	–	–
Local Tax Reporting fees	5,221	4,649	5,987	6,643	1,828
Audit fees	4,475	4,559	4,497	4,731	4,730
Taxe d'abonnement	4,350	674	10,202	8,005	207
Professional fees	998	2,836	591	1,078	3,140
Bank and other interest expenses	–	–	–	–	–
Other operating expenses	2,788	3,548	2,492	2,784	2,144
Less: Fee waiver	(24,946)	(44,015)	(27,894)	(42,568)	(46,011)
Total expenses	314,357	40,411	370,988	239,446	14,294
Net investment income/(loss)	1,146,809	148,441	406,040	1,683,811	(4,122)
Net realised gain/(loss) on:					
Investments	2,998,614	529,726	431,144	3,397,083	129,224
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	106,699	–	(1,232)	(72,061)	(108)
Swaps contracts	–	–	–	–	–
Currency exchange	(100,994)	586	(5,280)	(83,856)	396
Net realised gain/(loss) for the period	3,004,319	530,312	424,632	3,241,166	129,512
Net change in unrealised appreciation/(depreciation) on:					
Investments	(872,265)	(458,683)	905,928	1,022,900	63,840
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	643	–	128	5,987	–
Swaps contracts	–	–	–	–	–
Currency exchange	(1,837)	96	(3,861)	11,934	374
Net change in unrealised appreciation/(depreciation) for the period	(873,459)	(458,587)	902,195	1,040,821	64,214
Increase/(decrease) in net assets as a result of operations	3,277,669	220,166	1,732,867	5,965,798	189,604
Subscriptions	14,440,987	20,616	7,951,478	38,923,845	67,209
Redemptions	(14,848,842)	(20,236)	(10,995,209)	(17,179,416)	–
Increase/(decrease) in net assets as a result of movements in share capital	(407,855)	380	(3,043,731)	21,744,429	67,209
Dividend distributions	(71,654)	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	77,490,334	9,503,925	46,297,193	113,042,725	3,391,044

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund	Global Natural Resources Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the period	3,957,836,316	564,873,946	8,653,426	117,798,559
Income				
Interest income from investments, net of withholding taxes	–	–	–	–
Dividend income, net of withholding taxes	22,324,203	3,089,920	87,114	1,560,330
Interest on swap contracts	–	–	–	–
Bank interest	770,560	136,689	3,676	15,197
Total income	23,094,763	3,226,609	90,790	1,575,527
Expenses				
Management Company fees	13,375,418	1,115,019	33,705	496,980
Administration fees	165,591	24,339	15,666	16,032
Transfer Agency fees	159,534	25,554	13,767	23,725
Distribution and registration fees	74,065	18,008	8,146	7,584
Depository fees	133,519	24,638	878	5,720
Interest on swap contracts	–	–	–	–
Local Tax Reporting fees	10,971	6,369	3,091	7,403
Audit fees	6,021	4,731	4,730	4,731
Taxe d'abonnement	432,921	47,238	2,024	7,654
Professional fees	–	–	2,008	1,318
Bank and other interest expenses	10,611	–	–	–
Other operating expenses	95,400	11,402	2,230	2,149
Less: Fee waiver	(182)	–	(44,396)	(12,157)
Total expenses	14,463,869	1,277,298	41,849	561,139
Net investment income/(loss)	8,630,894	1,949,311	48,941	1,014,388
Net realised gain/(loss) on:				
Investments	125,220,810	44,590,037	224,580	3,368,664
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	4,962,941	(1,196)	58,771	9,772
Swaps contracts	–	–	–	–
Currency exchange	(1,775,844)	7,659	(59,223)	4,415
Net realised gain/(loss) for the period	128,407,907	44,596,500	224,128	3,382,851
Net change in unrealised appreciation/(depreciation) on:				
Investments	150,690,697	(16,758,530)	653,610	1,701,143
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	892,347	(221)	–	(25)
Swaps contracts	–	–	–	–
Currency exchange	(2,242,891)	(127,791)	163	19,833
Net change in unrealised appreciation/(depreciation) for the period	149,340,153	(16,886,542)	653,773	1,720,951
Increase/(decrease) in net assets as a result of operations	286,378,954	29,659,269	926,842	6,118,190
Subscriptions	814,862,624	15,726,412	5,962,266	62,992,919
Redemptions	(1,177,735,561)	(106,422,758)	(90,831)	(69,691,999)
Increase/(decrease) in net assets as a result of movements in share capital	(362,872,937)	(90,696,346)	5,871,435	(6,699,080)
Dividend distributions	(251,734)	–	(24,236)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the period	3,881,090,599	503,836,869	15,427,467	117,217,669

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	Global Real Estate Securities Fund	Global Select Equity Fund	Global Structured Research Equity Fund	Global Technology Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the period	38,974,463	19,598,178	148,282,375	667,709,250
Income				
Interest income from investments, net of withholding taxes	–	–	–	–
Dividend income, net of withholding taxes	602,950	113,270	1,381,032	1,898,033
Interest on swap contracts	–	–	–	–
Bank interest	17,935	9,626	28,280	82,652
Total income	620,885	122,896	1,409,312	1,980,685
Expenses				
Management Company fees	149,019	75,614	160,498	3,559,303
Administration fees	14,986	14,598	17,577	33,524
Transfer Agency fees	12,670	15,015	27,455	57,396
Distribution and registration fees	5,195	4,859	4,621	14,546
Depository fees	2,557	996	17,791	31,522
Interest on swap contracts	–	–	–	–
Local Tax Reporting fees	6,579	1,486	5,967	12,789
Audit fees	4,759	4,732	5,213	6,022
Taxe d'abonnement	2,534	2,801	10,727	143,352
Professional fees	1,733	1,720	1,505	–
Bank and other interest expenses	–	–	1,008	5,286
Other operating expenses	996	1,363	2,549	9,790
Less: Fee waiver	(30,971)	(35,789)	(42,105)	–
Total expenses	170,057	87,395	212,806	3,873,530
Net investment income/(loss)	450,828	35,501	1,196,506	(1,892,845)
Net realised gain/(loss) on:				
Investments	(427,171)	483,330	2,400,955	45,889,264
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	7,876	–
Forward currency exchange contracts	2,544	–	620,172	2,188,901
Swaps contracts	–	–	–	–
Currency exchange	3,109	(3,079)	61,372	(273,111)
Net realised gain/(loss) for the period	(421,518)	480,251	3,090,375	47,805,054
Net change in unrealised appreciation/(depreciation) on:				
Investments	617,646	890,351	11,965,796	32,153,842
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	(8,696)	–
Forward currency exchange contracts	92	–	479,763	2,231,105
Swaps contracts	–	–	–	–
Currency exchange	(1,521)	649	6,549	2,579
Net change in unrealised appreciation/(depreciation) for the period	616,217	891,000	12,443,412	34,387,526
Increase/(decrease) in net assets as a result of operations	645,527	1,406,752	16,730,293	80,299,735
Subscriptions	3,919,718	926,071	62,406,014	198,744,046
Redemptions	(695,585)	(868,094)	(34,314,183)	(160,838,737)
Increase/(decrease) in net assets as a result of movements in share capital	3,224,133	57,977	28,091,831	37,905,309
Dividend distributions	(220,388)	–	(246,421)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the period	42,623,735	21,062,907	192,858,078	785,914,294

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	Global Value Equity Fund	Japanese Equity Fund	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund
	USD	EUR	USD	USD
Net assets at the beginning of the period	744,189,331	116,872,012	54,709,975	966,215,018
Income				
Interest income from investments, net of withholding taxes	–	–	–	67,043
Dividend income, net of withholding taxes	8,603,137	1,153,467	263,539	1,759,186
Interest on swap contracts	–	–	–	–
Bank interest	466,481	66	31,461	146,020
Total income	9,069,618	1,153,533	295,000	1,972,249
Expenses				
Management Company fees	3,745,712	454,975	217,360	3,933,802
Administration fees	38,817	18,841	15,947	41,662
Transfer Agency fees	54,139	40,725	20,622	97,742
Distribution and registration fees	16,902	6,044	12,702	21,897
Depository fees	34,353	2,876	2,590	19,891
Interest on swap contracts	–	–	–	–
Local Tax Reporting fees	8,301	13,100	1,980	9,715
Audit fees	5,218	5,810	4,730	5,312
Taxe d'abonnement	111,344	13,047	6,484	149,292
Professional fees	–	–	4,455	–
Bank and other interest expenses	1,737	–	–	–
Other operating expenses	13,931	9,857	1,601	17,652
Less: Fee waiver	–	(42,310)	(31,357)	(2,225)
Total expenses	4,030,454	522,965	257,114	4,294,740
Net investment income/(loss)	5,039,164	630,568	37,886	(2,322,491)
Net realised gain/(loss) on:				
Investments	20,577,999	6,350,524	343,529	43,260,939
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	159,775	–
Forward currency exchange contracts	1,404,556	(37,864)	(76)	328,910
Swaps contracts	–	–	–	–
Currency exchange	(245,748)	19,353	(651)	(86,092)
Net realised gain/(loss) for the period	21,736,807	6,332,013	502,577	43,503,757
Net change in unrealised appreciation/(depreciation) on:				
Investments	49,196,611	(3,202,651)	4,844,196	13,453,194
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	257,894	(12,886)	(73)	226,355
Swaps contracts	–	–	–	–
Currency exchange	12,256	(16,226)	(5)	1,977
Net change in unrealised appreciation/(depreciation) for the period	49,466,761	(3,231,763)	4,844,118	13,681,526
Increase/(decrease) in net assets as a result of operations	76,242,732	3,730,818	5,384,581	54,862,792
Subscriptions	173,835,980	1,656,676	49,847,855	167,522,503
Redemptions	(107,994,902)	(29,554,811)	(3,052,500)	(208,656,294)
Increase/(decrease) in net assets as a result of movements in share capital	65,841,078	(27,898,135)	46,795,355	(41,133,791)
Dividend distributions	(772,387)	(3,659)	–	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the period	885,500,754	92,701,036	106,889,911	979,944,019

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	US Equity Fund	US Impact Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the period	820,335,754	107,935,740	3,184,953,606	714,565,426
Income				
Interest income from investments, net of withholding taxes	—	—	—	—
Dividend income, net of withholding taxes	3,711,025	618,433	4,562,805	7,282,602
Interest on swap contracts	—	—	—	—
Bank interest	113,867	45,487	492,721	155,788
Total income	3,824,892	663,920	5,055,526	7,438,390
Expenses				
Management Company fees	2,810,691	143,147	12,438,462	4,297,950
Administration fees	35,042	17,001	125,903	37,357
Transfer Agency fees	49,893	37,400	149,606	54,694
Distribution and registration fees	15,156	8,196	54,331	16,353
Depository fees	17,804	4,874	51,561	21,799
Interest on swap contracts	—	—	—	—
Local Tax Reporting fees	8,469	3,001	10,283	8,916
Audit fees	5,237	4,730	5,217	6,019
Taxe d'abonnement	113,976	16,481	362,404	136,892
Professional fees	—	3,193	—	—
Bank and other interest expenses	5,885	—	29,821	6,530
Other operating expenses	16,254	1,597	55,814	17,696
Less: Fee waiver	—	(16,961)	—	—
Total expenses	3,078,407	222,659	13,283,402	4,604,206
Net investment income/(loss)	746,485	441,261	(8,227,876)	2,834,184
Net realised gain/(loss) on:				
Investments	19,693,303	(2,532,725)	312,685,470	20,056,235
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	2,793,538	(87,955)	14,067,669	3,652,051
Swaps contracts	—	—	—	—
Currency exchange	(188,353)	81,999	(2,106,932)	(442,013)
Net realised gain/(loss) for the period	22,298,488	(2,538,681)	324,646,207	23,266,273
Net change in unrealised appreciation/(depreciation) on:				
Investments	20,922,220	10,299,634	(168,223,692)	(12,172,882)
To be announced contracts	—	—	—	—
Options contracts	—	—	—	—
Financial futures contracts	—	—	—	—
Forward currency exchange contracts	2,116,685	(599)	9,068,352	2,008,252
Swaps contracts	—	—	—	—
Currency exchange	(3,844)	517	(17,894)	28,712
Net change in unrealised appreciation/(depreciation) for the period	23,035,061	10,299,552	(159,173,234)	(10,135,918)
Increase/(decrease) in net assets as a result of operations	46,080,034	8,202,132	157,245,097	15,964,539
Subscriptions	202,331,966	66,330,719	427,104,001	355,284,571
Redemptions	(124,293,251)	(15,198,217)	(988,818,726)	(195,716,855)
Increase/(decrease) in net assets as a result of movements in share capital	78,038,715	51,132,502	(561,714,725)	159,567,716
Dividend distributions	—	—	(24,409)	(400,430)
Foreign currency translation difference	—	—	—	—
Net assets at the end of the period	944,454,503	167,270,374	2,780,459,569	889,697,251

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	US Select Value Equity Fund	US Smaller Companies Equity Fund	US Structured Research Equity Fund	Global Allocation Extended Fund
	USD	USD	USD	USD
Net assets at the beginning of the period	13,246,079	5,006,654,992	2,176,682,233	64,166,683
Income				
Interest income from investments, net of withholding taxes	–	–	–	–
Dividend income, net of withholding taxes	156,978	17,446,054	10,365,263	747,918
Interest on swap contracts	–	–	–	–
Bank interest	2,667	1,172,766	35,577	33,200
Total income	159,645	18,618,820	10,400,840	781,118
Expenses				
Management Company fees	46,294	21,332,584	1,695,274	211,718
Administration fees	14,529	199,825	89,197	16,214
Transfer Agency fees	10,265	453,312	91,831	14,926
Distribution and registration fees	4,542	85,919	100,697	13,407
Depository fees	966	114,960	75,593	10,020
Interest on swap contracts	–	–	–	–
Local Tax Reporting fees	3,023	14,628	9,620	944
Audit fees	4,759	7,448	5,213	4,618
Taxe d'abonnement	990	830,124	184,763	–
Professional fees	2,966	–	–	1,252
Bank and other interest expenses	–	121,763	26,845	8,246
Other operating expenses	1,236	77,408	21,934	3,840
Less: Fee waiver	(36,390)	–	(4,450)	(39,388)
Total expenses	53,180	23,237,971	2,296,517	245,797
Net investment income/(loss)	106,465	(4,619,151)	8,104,323	535,321
Net realised gain/(loss) on:				
Investments	775,699	38,264,529	6,459,696	2,500,047
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	430
Forward currency exchange contracts	–	71,468,506	7,915,028	3,480,276
Swaps contracts	–	–	–	–
Currency exchange	308	2,918,355	737,307	(382,335)
Net realised gain/(loss) for the period	776,007	112,651,390	15,112,031	5,598,418
Net change in unrealised appreciation/(depreciation) on:				
Investments	(424,059)	(221,481,557)	88,455,118	1,034,163
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	250
Forward currency exchange contracts	–	17,474,786	5,603,161	2,827,586
Swaps contracts	–	–	–	–
Currency exchange	280	67,936	8,385	(11,694)
Net change in unrealised appreciation/(depreciation) for the period	(423,779)	(203,938,835)	94,066,664	3,850,305
Increase/(decrease) in net assets as a result of operations	458,693	(95,906,596)	117,283,018	9,984,044
Subscriptions	2,144	940,070,090	1,143,414,489	1,451,836
Redemptions	(381,446)	(2,491,900,226)	(569,729,731)	(8,437,424)
Increase/(decrease) in net assets as a result of movements in share capital	(379,302)	(1,551,830,136)	573,684,758	(6,985,588)
Dividend distributions	–	(271,379)	(662,415)	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the period	13,325,470	3,358,646,881	2,866,987,594	67,165,139

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2025

	Global Allocation Fund	Global Impact Multi-Asset Fund	Multi-Asset Global Income Fund	Combined
	USD	USD	USD	USD
Net assets at the beginning of the period	59,547,936	45,579,855	58,740,692	25,507,412,418
Income				
Interest income from investments, net of withholding taxes	361,677	539,707	734,073	119,921,754
Dividend income, net of withholding taxes	415,283	141,969	326,330	105,957,030
Interest on swap contracts	9,504	–	65,803	6,219,955
Bank interest	90,966	5,548	26,286	6,488,797
Total income	877,430	687,224	1,152,492	238,587,536
Expenses				
Management Company fees	203,979	125,332	168,709	835,499,949
Administration fees	20,507	14,709	20,765	1,661,865
Transfer Agency fees	14,553	10,041	11,759	2,211,255
Distribution and registration fees	10,175	2,482	11,566	837,163
Depository fees	11,237	3,867	10,754	1,044,446
Interest on swap contracts	–	–	10,436	3,245,345
Local Tax Reporting fees	2,256	2,292	9,724	410,467
Audit fees	6,045	4,726	5,217	282,478
Taxe d'abonnement	–	2,535	3,849	3,188,072
Professional fees	1,156	331	1,596	49,631
Bank and other interest expenses	192	–	688	384,405
Other operating expenses	4,170	1,814	3,164	534,831
Less: Fee waiver	(35,885)	(20,004)	(49,630)	(1,251,554)
Total expenses	238,385	148,125	208,597	96,148,353
Net investment income/(loss)	639,045	539,099	943,895	142,439,183
Net realised gain/(loss) on:				
Investments	2,648,009	808,942	524,722	692,611,014
To be announced contracts	–	–	–	(10,281)
Options contracts	20,888	–	(30,660)	7,919,757
Financial futures contracts	9,606	(55,805)	(1,244,821)	12,464,907
Forward currency exchange contracts	(412,401)	(571,534)	(195,724)	176,398,761
Swaps contracts	(28,898)	13	(139,004)	(81,608)
Currency exchange	47,445	(617)	1,309	(19,312,814)
Net realised gain/(loss) for the period	2,284,649	180,999	(1,084,178)	869,989,736
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,088,043	1,853,820	2,819,855	207,542,426
To be announced contracts	–	–	–	142,485
Options contracts	432	–	(29,852)	(8,428,785)
Financial futures contracts	219	2,627	(110,576)	(5,628,755)
Forward currency exchange contracts	(400,478)	(570,935)	(530,682)	47,551,828
Swaps contracts	10,378	5,439	(49,796)	3,160,552
Currency exchange	(3,353)	14,672	12,209	251,632
Net change in unrealised appreciation/(depreciation) for the period	695,241	1,305,623	2,111,158	244,591,383
Increase/(decrease) in net assets as a result of operations	3,618,935	2,025,721	1,970,875	1,257,020,302
Subscriptions	913,728	–	877,062	6,144,593,471
Redemptions	(1,777,910)	–	(96,593)	(7,656,885,435)
Increase/(decrease) in net assets as a result of movements in share capital	(864,182)	–	780,469	(1,512,291,964)
Dividend distributions	–	–	(1,221)	(18,152,913)
Foreign currency translation difference	–	–	–	183,550,925
Net assets at the end of the period	62,302,689	47,605,576	61,490,815	25,417,538,768

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

Statistical Information (in share class currency)

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Asia Credit Bond Fund				
Class A	2,048	11.89	11.47	10.87
Class Ax	5,374	8.32	8.29	8.37
Class I	2,179,654	12.32	11.85	11.19
Class I9	350,493	10.23	9.84	9.28
Class In (EUR)	3,348	10.56	10.27	9.85
Class Q	19,992	12.25	11.80	11.14
Total net assets in USD		30,787,529	29,629,751	27,589,249
T. Rowe Price Funds SICAV – Diversified Income Bond Fund				
Class A	343,101	12.88	12.54	11.92
Class A8p*	16,932	9.98	–	–
Class A8p (HKD)*	90,905	100.87	–	–
Class A8pn (AUD)*	75,397	9.98	–	–
Class A8pn (CNH)*	2,167	99.43	–	–
Class Adq (EUR)	1,018,169	9.43	10.59	–
Class Adqn (EUR)*	58,260	10.01	–	–
Class An (EUR)	1,306,513	10.45	10.27	–
Class Ax	2,701,590	8.04	8.10	8.24
Class Axn (CHF)*	180,394	9.96	–	–
Class Axn (JPY)	1,212,667	946.00	974.00	–
Class Axn (SGD)	2,540,545	9.55	9.72	–
Class B (EUR)	198,599	9.74	10.73	–
Class Bdq (EUR)	767,629	9.47	10.64	–
Class Bdqn (EUR)*	47,114	9.95	–	–
Class Bn (EUR)	61,055	10.12	9.97	–
Class I	21,158,608	13.49	13.10	12.38
Class I9	500	10.58	10.26	–
Class Iqqn (GBP) 10	1,168,571	10.26	10.23	10.21
Class In (EUR)	671,276	10.51	10.29	9.89
Class In (EUR) 9	1,409,224	10.40	10.19	–
Class In (GBP)	826,171	10.79	10.50	–
Class In (GBP) 9	2,610	10.33	10.03	–
Class Q	15,812	13.41	13.02	12.32
Class Qdqn (GBP)	2,749	10.27	10.19	–
Class Qn (GBP)	2,811	10.81	10.51	–
Class Qn (GBP) 9	10,134	10.55	10.25	–
Class Qx	161,119	9.86	9.91	–
Class S	129,436	12.38	12.00	11.30
Class Sh (USD) 10	25,000	10.58	9.83	–
Class Sn (JPY)*	7,240	1,000.00	–	–
Total net assets in USD		440,603,663	313,941,605	83,540,809
T. Rowe Price Funds SICAV – Dynamic Credit Fund				
Class A	34,321	12.14	11.75	10.92
Class Ax****	–	–	–	9.96
Class I	2,057,196	12.53	12.10	11.18
Class In (EUR)****	–	–	–	10.56
Class Q	66,093	12.48	12.06	11.15
Class Sn (GBP)****	–	–	–	10.12
Class Sn (JPY)*	6,358	997.00	–	–
Total net assets in USD		27,071,931	25,500,289	28,891,473
T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund				
Class A	856	11.26	10.46	10.19
Class I	1,984,520	11.65	10.79	10.44
Class In (EUR)	3,399	10.74	10.04	9.88
Class Q	4,856	11.62	10.76	10.42
Class Qdq (GBP)	395	9.43	9.85	9.98
Class S	203,880	13.36	12.34	11.88
Class Sn (GBP)****	–	–	–	10.69
Total net assets in USD		25,963,249	24,033,783	27,489,274

* Share Class was launched during the period.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Dynamic Global Bond Fund				
Class A	302,747	11.71	11.42	10.89
Class An (EUR)	760,389	9.81	9.66	9.35
Class An (SGD)	4,171	9.85	9.70	9.40
Class Ax**	–	–	9.17	9.14
Class Axn (AUD)**	–	–	8.86	8.94
Class Axn (GBP)**	–	–	9.11	9.09
Class Axn (SGD)**	–	–	9.10	9.14
Class I	2,664,549	12.39	12.05	11.43
Class Igqn (GBP) 10	1,929,995	10.42	10.32	10.08
Class In (EUR)	2,866,854	10.40	10.23	9.83
Class In (EUR) 2****	–	–	–	9.00
Class In (GBP)	20,504,479	11.64	11.32	10.73
Class Q	217,661	12.32	11.98	11.37
Class Q1 (USD)	4,146	10.59	10.30	9.77
Class Qd****	–	–	–	9.77
Class Qn (CHF)	24,680	9.13	9.08	8.98
Class Qn (EUR)	2,591,440	9.96	9.79	9.41
Class Qn (EUR) 1	533,720	9.84	9.68	9.32
Class Qn (GBP)	2,396,383	11.49	11.19	10.63
Class S**	–	–	10.45	9.87
Class S10	226,643	105.99	102.88	–
Class Sdq	756,661	10.25	10.13	9.84
Class Sn (GBP)	12,919,637	11.14	10.81	10.22
Class Sn (JPY)	453,973	9,257.00	9,178.00	9,139.00
Total net assets in USD		769,081,488	750,622,328	752,125,874
T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund				
Class A (EUR)	296,709	10.89	11.04	10.83
Class B (EUR)	454	9.76	9.92	–
Class I	1,696,662	15.17	13.59	14.13
Class I (EUR)	1,600,702	10.97	11.10	10.81
Class I (EUR) 9	1,670,895	10.76	10.88	10.59
Class Ib (EUR)	45,029	10.64	10.33	10.29
Class Q (EUR)	42,157	12.18	12.32	12.02
Class Q (EUR) 1****	–	–	–	10.55
Class Q (GBP)	399	10.40	10.17	10.42
Class Sdq	190,699	5.81	5.38	5.97
Total net assets in USD		73,465,015	85,071,281	118,556,207
T. Rowe Price Funds SICAV – Emerging Markets Bond Fund				
Class A	19,408	21.81	20.86	19.68
Class A (EUR)	128,464	11.36	12.27	10.85
Class Ad (EUR)****	–	–	–	8.36
Class Ax****	–	–	–	6.17
Class I	1,512,041	27.72	26.42	24.77
Class Igqn (GBP) 10	3,469,568	10.39	10.29	10.37
Class In (EUR)	217	9.71	9.36	8.91
Class In (GBP) 10	4,021,576	12.94	12.35	11.59
Class Q	300,284	14.07	13.42	12.59
Class Q (EUR)	135,677	14.83	15.98	14.06
Class Q1**	–	–	11.56	10.83
Class Q10	430,112	11.91	11.35	10.63
Class Qd 10****	–	–	–	7.67
Class Qdq	40,151	7.84	7.73	7.73
Class Qdq (GBP)	395	9.42	10.16	9.98
Class Qn (EUR) 10	58,380	10.14	9.75	9.27
Class Sdq	686,489	7.60	7.50	7.50
Total net assets in USD		182,536,502	157,771,281	191,551,503

** Share Class was closed during the period.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund				
Class A	108,300	16.16	15.60	14.62
Class Ax****	–	–	–	7.47
Class C**	–	–	11.00	10.25
Class Cdq [~]	23,043	8.58	8.51	8.39
Class I	3,362,237	17.82	17.15	15.98
Class I1	500	11.72	11.27	10.49
Class Idq 1	500	10.77	10.67	10.52
Class Idqn (GBP) 1	2,744	10.41	10.32	10.19
Class In (EUR)	3,345	10.76	10.46	9.91
Class In (EUR) 1	3,191	11.30	10.99	10.39
Class In (EUR) 9	7,451,587	10.31	10.03	9.48
Class Q (EUR)	834,470	15.95	17.35	15.16
Class Q (USD)	128,490	10.93	10.52	9.81
Class Q1	172,168	11.70	11.26	10.48
Class Qdqn (GBP)	114,296	8.16	8.09	7.99
Class Qdqn (GBP) 1	2,744	10.40	10.31	10.19
Class Qn (EUR)****	–	–	–	10.38
Class Qn (EUR) 1	3,191	11.29	10.97	10.38
Class Sd****	–	–	–	8.81
Total net assets in USD		172,371,480	157,731,747	192,122,751
T. Rowe Price Funds SICAV – Euro Corporate Bond Fund				
Class A	4,115,527	16.85	16.57	15.77
Class B	19,634	10.26	10.12	–
Class C*	445	10.08	–	–
Class E	1,195,495	10.24	10.06	–
Class I	4,200,013	21.99	21.59	20.47
Class I (EUR) 9	40,293,295	11.63	11.42	10.82
Class I1	19,450,894	11.49	11.28	10.69
Class I2	17,223,093	10.64	10.45	9.90
Class I9	832,823	11.44	11.23	10.66
Class In (USD)	2,500	15.87	15.40	14.33
Class Q	6,855,390	12.48	12.26	11.63
Class Qdq 9	130,947	9.77	9.76	9.60
Class Sdq**	–	–	10.34	10.17
Total net assets in EUR		1,146,010,680	925,437,355	687,446,707
T. Rowe Price Funds SICAV – European High Yield Bond Fund				
Class A	711,336	19.53	19.08	18.12
Class Adm	462,961	8.37	8.37	8.34
Class An (CHF)****	–	–	–	11.21
Class Ax	34,610	7.32	7.35	7.37
Class B	7,848	10.35	10.14	–
Class Bdm	31,596	10.04	10.04	–
Class I	2,123,080	21.31	20.76	19.57
Class I2****	–	–	–	11.38
Class Idq	359,725	8.20	8.20	8.17
Class Q	844,058	14.74	14.36	13.55
Class Qn (CHF)****	–	–	–	11.63
Class Sdq**	–	–	8.33	8.30
Total net assets in EUR		79,063,713	73,047,388	86,344,335

* Share Class was launched during the period.

** Share Class was closed during the period.

**** Share Class was closed during the prior year.

[~] Share Class name changed during the period.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global Aggregate Bond Fund				
Class A	148,591	16.90	15.79	16.47
Class A (EUR)	757,367	9.15	9.65	9.43
Class Ab (EUR)****	–	–	–	8.54
Class E (GBP)	60,152	9.80	9.97	–
Class I	4,003,981	15.78	14.71	15.28
Class I2****	–	–	–	9.94
Class Ib (EUR)	673,892	9.76	9.58	9.64
Class Ib (USD)	9,613,017	9.39	9.13	9.05
Class Igqb (GBP) 10	1,098,382	10.09	9.99	10.25
Class Q	2,802,010	9.94	9.27	9.64
Class Q (EUR)	5,565	11.14	11.74	11.44
Class Qb (EUR)	41,492	10.11	9.92	9.97
Class Qb (GBP)	36,825	10.66	10.37	–
Class S****	–	–	–	9.69
Class Sb (GBP)****	–	–	–	9.06
Class Sb (JPY)	397,259	10,665.00	10,570.00	11,031.00
Class Sdq	1,043,968	8.25	7.82	8.37
Total net assets in USD		254,664,092	251,144,254	582,562,661
T. Rowe Price Funds SICAV – Global Government Bond Fund				
Class A	3,010	11.28	10.42	10.13
Class An (EUR)	7,295	10.41	9.72	9.59
Class I	500	11.54	10.65	10.30
Class I9	9,694,722	11.41	10.51	10.16
Class Igqn (GBP) 10	1,021,094	10.95	10.23	9.97
Class In (EUR)	296,712	10.19	9.49	9.33
Class In (EUR) 1	2,869,785	10.91	10.15	9.98
Class Q	47,837	11.50	10.61	10.27
Class Q (GBP)	393	10.58	10.65	10.15
Class Qdq (GBP)**	–	–	10.53	10.07
Class Qdq 0**	–	–	10.04	9.75
Class Sn (JPY)	9,954,349	1,022.00	961.00	976.00
Total net assets in USD		237,253,841	179,204,137	76,285,230
T. Rowe Price Funds SICAV – Global High Income Bond Fund				
Class A	817,131	14.91	14.27	13.27
Class Adm (EUR)	14,673,079	8.45	9.41	8.71
Class Admn (EUR)*	4,070	10.05	–	–
Class An (EUR)	402,484	11.27	10.89	10.27
Class Ax	3,898,876	7.49	7.46	7.56
Class B (EUR)	31,194	9.98	10.81	–
Class Bdm (EUR)	37,520	9.59	10.67	–
Class Bdmn (EUR)*	3,207	10.11	–	–
Class Bn (EUR)	4,121	10.33	10.01	–
Class E (EUR)	462	9.76	10.51	–
Class I	14,249,359	15.93	15.20	14.03
Class I (EUR) 2****	–	–	–	10.63
Class I1*	500	10.32	–	–
Class I10**	–	–	13.05	12.02
Class Igqn (GBP) 10	1,763,784	10.46	10.33	10.28
Class In (EUR) 1*	2,671	10.29	–	–
Class In (GBP) 10	4,936,703	12.04	11.47	10.58
Class In (NOK)	9,639,216	10.57	10.10	–
Class In (SGD) 10	5,670,920	11.90	11.44	10.71
Class Q	195,098	15.79	15.06	13.92
Class Qd (EUR) 2****	–	–	–	9.51
Class Qdmn (GBP)	313,959	8.20	8.08	8.01
Class Qx	870,733	8.08	7.98	7.90
Class S	1,461,307	13.93	13.25	12.17
Class Sdq	284,356	9.38	9.24	9.12
Class Sn (GBP)	2,072	11.61	11.05	10.17
Class Sn (JPY)*	6,186	1,016.00	–	–
Total net assets in USD		626,263,625	631,772,062	481,078,793

* Share Class was launched during the period.

** Share Class was closed during the period.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global High Yield Bond Fund				
Class A	2,099,643	37.86	36.24	34.22
Class Adm	926,038	11.07	10.91	10.92
Class An (EUR)	722,508	26.62	25.75	24.62
Class An (EUR) 10	3,944,121	12.03	11.59	11.02
Class An (NOK)	420,714	271.12	260.13	247.17
Class An (SEK)	235,382	149.39	144.77	139.10
Class Ax**	–	–	9.86	–
Class E (GBP)*	106,206	9.49	–	–
Class I	1,859,558	42.77	40.81	38.28
Class I1	3,002,777	12.24	11.67	10.93
Class Idm	757,889	9.12	8.99	8.99
Class In (EUR)	275,443	12.92	12.45	11.86
Class In (EUR) 1	517,643	11.78	11.35	10.79
Class Jdm	2,615,766	8.83	8.70	8.71
Class Q	602,480	17.49	16.69	15.67
Class Q1	2,007,151	13.79	13.15	12.32
Class Qdq (GBP)**	–	–	10.16	10.00
Class Qdq 1	585,605	8.84	8.72	8.72
Class Qn (EUR) 1	2,015,995	11.84	11.42	10.86
Class S**	–	–	11.72	10.94
Class S10*	200,381	101.94	–	–
Class Sd****	–	–	–	8.34
Class Z	1,057,628	52.00	49.47	46.12
Total net assets in USD		488,575,056	584,763,123	645,809,338
T. Rowe Price Funds SICAV – Global Impact Credit Fund				
Class A	5,000	11.33	10.98	10.58
Class Adn (EUR)**	–	–	9.94	–
Class B (EUR)	10,594	9.66	10.60	–
Class E (GBP)*	607	9.35	–	–
Class I	2,110,617	11.45	11.08	10.63
Class Idq 9*	90,944	10.11	–	–
Class Idqn (EUR) 9*	11,812	10.09	–	–
Class Idqn (GBP) 9*	6,092,116	10.12	–	–
Class In (EUR)	2,760	10.92	10.65	10.39
Class Q	5,377	11.42	11.05	10.61
Class Q (EUR)	49,649	10.49	11.47	10.32
Class Q (GBP)	176,519	10.21	10.79	10.20
Total net assets in USD		112,913,278	27,027,425	25,012,971
T. Rowe Price Funds SICAV – Global Impact Short Duration Bond Fund				
Class A	500	10.43	10.15	–
Class Bn (EUR)	6,800	10.12	9.96	–
Class C	500	10.74	10.44	–
Class Cn (GBP)	1,483,100	10.74	10.44	–
Class E	9,978	10.75	10.44	–
Class Edqn (EUR)	3,319	10.01	10.01	–
Class Edqn (GBP)	114,056	10.23	10.14	–
Class En (EUR)	777	10.52	10.33	–
Class En (GBP)	286,744	10.74	10.44	–
Class I	500	10.75	10.44	–
Class In (GBP) 10	4,850,623	10.75	10.45	–
Total net assets in USD		99,215,872	81,639,021	–
T. Rowe Price Funds SICAV – Global Investment Grade Corporate Bond Fund				
Class A	83,983	13.01	12.60	12.11
Class I	2,133,006	13.63	13.17	12.59
Class In (EUR)	3,429	10.16	9.92	9.64
Class Q	3,007	13.54	13.09	12.52
Total net assets in USD		30,250,409	27,646,613	22,213,104

* Share Class was launched during the period.

** Share Class was closed during the period.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Aggregate Bond Fund				
Class A	21,753	9.90	9.57	9.42
Class An (EUR)****	–	–	–	8.49
Class I	18,774,418	13.13	12.68	12.43
Class In (EUR)	912,163	11.12	10.83	10.80
Class Jdm	2,420,388	9.56	9.42	9.60
Class Q	645	10.41	10.06	9.86
Class Qn (GBP)****	–	–	–	10.18
Class Sd****	–	–	–	8.81
Class Sn (JPY)*	6,477	1,001.00	–	–
Total net assets in USD		281,822,941	236,390,202	76,275,580
T. Rowe Price Funds SICAV – US High Yield Bond Fund (in liquidation)⁽¹⁾				
Class A	9,850	13.16	12.66	11.75
Class Ax	12,690	8.19	8.19	8.20
Class E (GBP)**	–	–	10.14	–
Class I	753,562	13.79	13.22	12.19
Class I9****	–	–	–	10.51
Class In (CHF) 9****	–	–	–	9.56
Class In (EUR)**	–	–	10.46	9.79
Class Q	3,623	13.70	13.15	12.13
Class S****	–	–	–	10.16
Class S (EUR)**	–	–	11.75	10.10
Total net assets in USD		10,672,148	66,571,706	209,966,400
T. Rowe Price Funds SICAV – US Investment Grade Corporate Bond Fund⁽²⁾				
Class A****	–	–	–	10.88
Class I****	–	–	–	11.14
Class In (EUR)****	–	–	–	9.33
Class Q****	–	–	–	11.11
Total net assets in USD		–	–	13,273,048
T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund				
Class A	2,487,173	17.86	16.36	15.63
Class E (GBP)	70,782	9.99	9.95	–
Class I	6,639,045	29.47	26.89	25.44
Class I (EUR)	863,236	16.80	17.30	15.35
Class I (GBP)	2,648	8.78	8.75	8.15
Class I1	2,482,743	11.22	10.22	9.66
Class I10	35,253	16.76	15.29	14.46
Class Q	1,981,088	16.98	15.49	14.67
Class Q (GBP)	3,300	20.64	20.55	19.15
Class Q1	1,547,054	12.56	11.45	10.82
Class S	79,179	12.19	11.07	10.40
Total net assets in USD		340,660,509	341,767,158	515,000,551
T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund				
Class A	1,194,707	18.49	16.73	15.32
Class Ah (CHF)****	–	–	–	9.94
Class Ah (EUR)****	–	–	–	10.02
Class Ah (SGD)	101,682	12.66	11.83	10.57
Class I	427,807	20.51	18.48	16.76
Class I9	3,241,286	13.50	12.15	11.01
Class Q	1,915,897	20.37	18.36	16.66
Class Q (GBP)	60,792	25.11	24.71	22.07
Class Q (GBP) 9****	–	–	–	8.83
Class Qd (GBP) 0****	–	–	–	7.79
Class Qds 1	33,900	8.95	8.13	7.47
Class Qh (CHF)****	–	–	–	9.97
Class Qh (EUR)****	–	–	–	10.04
Class Qh (GBP)****	–	–	–	9.50
Total net assets in USD		117,029,186	142,560,457	199,204,367

⁽¹⁾ Fund liquidated operations on 3 July 2025.

⁽²⁾ Fund liquidated operations on 5 September 2024.

* Share Class was launched during the period.

** Share Class was closed during the period.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – China Evolution Equity Fund				
Class A	2,225,621	8.99	8.17	7.40
Class A (HKD)	485,789	70.29	63.16	57.56
Class A6P	70,881	10.29	9.63	–
Class An (CNH)	84,469	67.31	61.94	57.91
Class An (SGD)	864,411	6.81	6.26	5.78
Class B (EUR)	561	10.83	11.15	–
Class I	918,461	9.43	8.52	7.64
Class I1	1,623,866	10.39	9.38	8.40
Class In (EUR)****	–	–	–	9.35
Class Q	860,308	9.38	8.48	7.62
Class Q (GBP)	830	7.84	7.74	6.84
Class Q9	3,247,654	7.39	6.67	5.98
Class S	15,402,771	8.12	7.31	5.87
Total net assets in USD		213,123,619	218,136,410	185,667,057
T. Rowe Price Funds SICAV – China Growth Leaders Equity Fund				
Class A	8,477	5.32	4.63	4.36
Class I	690,112	5.56	4.82	4.49
Class Q	187,804	5.54	4.80	4.48
Total net assets in USD		4,920,896	4,266,489	3,291,288
T. Rowe Price Funds SICAV – Continental European Equity Fund⁽³⁾				
Class I****	–	–	–	23.54
Class Q (GBP)****	–	–	–	24.18
Class Qh (USD)****	–	–	–	19.24
Total net assets in EUR		–	–	10,397,067
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund				
Class A	43,654	18.79*****	16.50	15.70
Class B (EUR)	449	10.57*****	10.52	–
Class E (GBP)	660,790	10.34*****	9.85	–
Class I	1,168,067	20.72*****	18.10	17.04
Class I1	674,412	12.65*****	11.03	10.36
Class I9	2,364,321	15.02*****	13.09	12.28
Class I9q (GBP) 10	363,793	11.41*****	11.05	10.50
Class Q	168,247	20.59*****	17.99	16.94
Class Q (GBP)**	–	–	11.13	10.31
Class Qd (GBP) 9	136,262	11.62*****	11.07	10.43
Class S***	1,073	11.09*****	11.77	10.98
Class S10	141,267	115.05*****	100.05	–
Total net assets in USD		106,354,419	80,799,499	74,797,245
T. Rowe Price Funds SICAV – Emerging Markets Equity Fund				
Class A	722,653	27.01	24.47	25.83
Class A (EUR)	192,264	11.68	11.95	11.83
Class Adq	33,427	10.48	9.52	10.09
Class C (EUR)~	38,740	9.55	9.72	9.52
Class E (GBP)	297,917	10.02	9.86	–
Class I	2,504,240	37.50	33.81	35.31
Class I (EUR)	185,865	14.06	14.32	14.02
Class I2****	–	–	–	9.77
Class I10	6,955	13.67	12.32	12.86
Class Jdq	301,268	8.72	7.90	8.34
Class Q	1,437,621	12.41	11.19	11.69
Class Q (GBP)	143,040	16.10	15.86	16.31
Class Qdq (GBP) 10****	–	–	–	8.63
Class S****	–	–	–	12.95
Class S (GBP)****	–	–	–	7.65
Class S10	146,126	107.19	96.19	–
Total net assets in USD		163,371,919	165,817,565	565,536,081

⁽³⁾ Fund liquidated operations on 19 November 2024.

** Share Class was closed during the period.

*** Share Class was reactivated during the period.

**** Share Class was closed during the prior year.

***** Official Net Asset Value per Share including a Swing Pricing Adjustment.

~ Share Class name changed during the period.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – European Equity Fund				
Class A	375,680	20.25	19.55	18.11
Class A (USD)****	–	–	–	9.63
Class Adq	54,055	13.32	13.00	12.21
Class E (GBP)*	68,674	9.89	–	–
Class I	566,429	24.17	23.22	21.32
Class I (USD)	2,860,863	19.42	16.52	16.19
Class I2****	–	–	–	12.13
Class Igq (GBP) 10	277,264	10.98	10.38	10.28
Class Q	175,395	21.22	20.40	18.74
Class S (GBP)****	–	–	–	11.80
Total net assets in EUR		77,490,334	74,692,174	93,032,329
T. Rowe Price Funds SICAV – European Select Equity Fund				
Class A	433	13.99	13.73	12.84
Class I	623,813	14.76	14.42	13.36
Class Q	19,633	14.70	14.36	13.31
Total net assets in EUR		9,503,925	9,283,379	8,708,721
T. Rowe Price Funds SICAV – European Smaller Companies Equity Fund				
Class A	663,663	56.97	54.99	54.52
Class E (GBP)	107,480	10.43	9.69	–
Class I	56,051	65.81	63.23	62.11
Class Q	94,148	21.42	20.59	20.25
Class Q (GBP)	58,625	21.50	19.98	20.61
Class Qd****	–	–	–	8.01
Total net assets in EUR		46,297,193	47,608,057	56,016,732
T. Rowe Price Funds SICAV – Frontier Markets Equity Fund				
Class A	200,378	16.32	15.39	12.97
Class A (SGD)*	1,494	10.00	–	–
Class E (GBP)	102,857	9.86	10.08	–
Class I	277,259	18.26	17.12	14.27
Class I (EUR)	154,399	15.11	16.00	12.50
Class I (EUR) 2****	–	–	–	11.24
Class I (EUR) 10*	205,043	100.75	–	–
Class Q	246,203	18.10	16.98	14.16
Class Q (GBP)	612,757	22.48	23.02	18.89
Class S	2,891,952	18.35	17.13	14.14
Total net assets in USD		113,042,725	85,332,498	77,579,327
T. Rowe Price Funds SICAV – Future of Finance Equity Fund				
Class A	539	16.98	16.09	13.25
Class B (EUR)	5,043	10.83	11.62	–
Class I	189,668	17.39	16.40	13.38
Class Q	1,095	17.36	16.38	13.37
Total net assets in USD		3,391,044	3,134,231	2,556,679

* Share Class was launched during the period.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund				
Class A	3,485,270	89.21	82.22	70.43
Class A (EUR)	5,437,181	30.98	32.25	25.89
Class A4p (SGD)*	764	10.61	–	–
Class A8pn (SGD)*	1,691,404	10.29	–	–
Class An (EUR)	247,802	17.78	16.58	14.47
Class An (SGD)	249,369	13.18	12.29	10.73
Class B*	500	10.55	–	–
Class B (EUR)	137,451	10.35	10.82	–
Class C (EUR)	462	9.99	10.34	–
Class E	5,086,551	10.98	10.06	–
Class E (GBP)	1,431,064	9.86	9.87	–
Class I	23,844,300	55.09	50.55	42.91
Class I (EUR)*	2,795,764	10.41	–	–
Class I (EUR) 10	9,739,178	21.41	22.15	17.58
Class I (EUR) 11*	690,042	10.13	–	–
Class I (JPY)	2,318,038	28,036.00	27,936.00	21,401.00
Class I1	13,336,166	13.91	12.75	10.80
Class Ih (NOK)	42,843,482	10.49	9.95	–
Class In (EUR) 1	5,511	10.84	10.06	10.69
Class Q	6,058,596	23.49	21.56	18.31
Class Q (EUR)	2,135,094	40.77	42.26	33.65
Class Q (EUR) 2	295,763	21.46	22.22	17.68
Class Q (GBP)	1,635,620	47.96	48.07	40.17
Class Q1	513,612	13.94	12.78	10.84
Class Q2****	–	–	–	12.42
Class Qn (EUR)	122,074	18.90	17.55	15.17
Class S	27,660,796	22.60	20.66	17.40
Total net assets in USD		3,881,090,599	3,957,836,316	3,580,933,954
T. Rowe Price Funds SICAV – Global Growth Equity Fund				
Class A	328,959	71.99	67.90	56.90
Class E (EUR)*	566,036	9.18	–	–
Class E (GBP)	261,438	9.61	9.85	–
Class I	2,308,860	84.19	79.05	65.63
Class I (GBP)****	–	–	–	59.85
Class Q	123,655	20.90	19.63	16.31
Class Q (EUR)	1,366,071	32.11	34.05	26.51
Class Q (GBP)	132,387	40.70	41.75	34.12
Class S	4,723,399	45.49	42.56	35.07
Total net assets in USD		503,836,869	564,873,946	501,048,514
T. Rowe Price Funds SICAV – Global Impact Equity Fund				
Class A	648	9.80	9.26	8.86
Class E (GBP)	4,364	9.43	9.67	–
Class I	668,363	10.14	9.54	9.04
Class Q	42,815	10.11	9.51	9.02
Class Q (EUR)****	–	–	–	10.73
Class Q (GBP)**	–	–	11.26	10.51
Class Qdq (GBP) 10	455,558	9.68	9.96	–
Class S (JPY)	295,235	1,037.00	1,054.00	–
Total net assets in USD		15,427,467	8,653,426	6,499,156
T. Rowe Price Funds SICAV – Global Natural Resources Equity Fund				
Class A	938,237	10.63	10.12	9.90
Class E*	5,618,283	10.36	–	–
Class E (GBP)	47,528	9.34	9.65	–
Class I	1,922,747	17.73	16.81	16.30
Class I (EUR)	177,090	16.47	17.62	16.02
Class Q	52,997	13.50	12.80	12.42
Class Q (EUR)	28,103	17.18	18.39	16.73
Class Q (EUR) 10	21,536	16.54	17.71	16.11
Class Q (GBP)	377,760	17.78	18.41	17.57
Class S*	1,968	10.32	–	–
Total net assets in USD		117,217,669	117,798,559	113,568,882

* Share Class was launched during the period.

** Share Class was closed during the period.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global Real Estate Securities Fund				
Class A	29,479	26.58	26.30	26.51
Class I	787,926	30.99	30.51	30.48
Class Igq (GBP) 10	1,225,638	9.61	10.48	10.58
Class Q	111,238	11.73	11.55	11.55
Total net assets in USD		42,623,735	38,974,463	20,910,397
T. Rowe Price Funds SICAV – Global Select Equity Fund				
Class A	38,936	15.28	14.31	12.38
Class B*	500	10.34	–	–
Class I	943,545	15.92	14.85	12.73
Class Q	342,673	15.87	14.81	12.70
Class S (GBP)****	–	–	–	12.48
Total net assets in USD		21,062,907	19,598,178	12,318,728
T. Rowe Price Funds SICAV – Global Structured Research Equity Fund				
Class A	592	12.93	11.97	10.15
Class Ch (EUR) 9*	50,000	10.32	–	–
Class I	2,400,176	13.14	12.14	10.24
Class I (EUR) 9	8,431,240	10.53	10.97	–
Class I (GBP) 9	106,000	10.59	10.66	–
Class I9	454,625	11.51	10.62	–
Class Ids (GBP) 9	950,639	10.53	10.69	–
Class Igq (GBP) 10	1,143,399	12.04	12.24	10.30
Class Ih (EUR) 9	1,293,404	11.16	10.63	–
Class Q	16,497	13.11	12.11	10.23
Class Q (GBP) 9	384	10.58	10.66	–
Class Q9	500	11.50	10.61	–
Class S*	21,830	10.75	–	–
Class S (AUD)*	766	10.17	–	–
Total net assets in USD		192,858,078	148,282,375	25,551,839
T. Rowe Price Funds SICAV – Global Technology Equity Fund				
Class A	6,180,570	35.46	32.44	25.53
Class A (SGD)	2,077	11.67	11.42	–
Class A0****	–	–	–	7.87
Class Ah (CHF)	81,449	19.97	19.11	15.23
Class Ah (EUR)	1,033,406	21.30	20.20	15.76
Class B (EUR)	1,703	10.95	11.35	–
Class I	1,581,939	38.99	35.51	27.67
Class I (EUR)	81,397	36.20	37.23	27.20
Class I (GBP) 10****	–	–	–	8.23
Class I9****	–	–	–	25.83
Class Q	5,648,720	38.83	35.37	27.57
Class Q (EUR) 1	25,087	22.93	23.56	17.18
Class Q0****	–	–	–	7.87
Class Q1	1,526,965	22.83	20.78	16.17
Class Qd	25,255	28.16	25.65	20.01
Class Qd (GBP)	137,377	33.01	32.84	25.20
Class Qd (GBP) 1	49,995	22.16	22.02	16.86
Class Qd 1	455,026	22.80	20.74	16.14
Class Qds (GBP) 0	5,168,647	11.16	11.08	8.48
Class Qds 0	4,544,735	10.48	9.54	7.42
Class Qh (EUR)	455,739	28.73	27.11	20.95
Class Qh (EUR) 0	53,588	10.42	9.82	7.57
Class Qh (EUR) 1	991,514	17.94	16.91	13.04
Class S	1,185,802	30.97	28.09	21.71
Total net assets in USD		785,914,294	667,709,250	551,227,287

* Share Class was launched during the period.

**** Share Class was closed during the prior year.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – Global Value Equity Fund				
Class A	2,742,529	29.78	27.30	24.45
Class A (EUR)	4,661,978	19.56	20.25	17.00
Class A (HKD)	19,992	129.58	117.50	105.93
Class Ah (SGD)	1,074,359	12.89	12.28	10.93
Class B (EUR)	42,313	10.21	10.61	–
Class C (GBP)*	383	10.83	–	–
Class E	975,982	10.83	9.88	–
Class Eds***	–	–	12.73	11.40
Class Eds (EUR)~	103,134	12.88	13.36	11.21
Class Eds (GBP)~	5,741,517	11.96	12.00	10.56
Class I	14,190,280	33.43	30.50	27.07
Class I (EUR)	706,414	12.56	12.95	10.77
Class I1	3,476,196	13.09	11.93	10.57
Class I2	563	13.11	11.95	10.61
Class Ids (GBP) 1	385	10.07	10.10	–
Class Ih (EUR)	95,154	12.96	12.29	10.82
Class Q	1,771,936	13.70	12.50	11.11
Class Qdq (GBP)	982,903	14.29	14.33	12.62
Class S (GBP)	187,212	15.30	15.19	13.17
Total net assets in USD		885,500,754	744,189,331	524,299,125
T. Rowe Price Funds SICAV – Japanese Equity Fund				
Class A	1,945,328	14.10	13.61	12.31
Class A (JPY)	27,742	13,939.00	13,007.00	11,273.00
Class A (USD)	358,112	11.55	9.91	9.53
Class Ah (EUR)	65,394	16.18	14.96	12.64
Class Ah (USD)	26,566	16.79	15.36	12.81
Class C~	72,111	12.29	11.80	10.57
Class E	462	11.23	10.79	–
Class I	1,320,661	17.61	16.93	15.17
Class I (JPY)	2,465	14,969.00	13,904.00	11,937.00
Class I (JPY) 10****	–	–	–	9,282.00
Class I (USD)	103,012	14.81	12.64	12.05
Class I1	459	11.38	10.93	9.77
Class I2**	–	–	10.16	9.10
Class I10****	–	–	–	11.87
Class Ih (EUR)****	–	–	–	12.42
Class Ih (EUR) 1	2,039	14.26	13.10	10.94
Class Q	168,578	21.41	20.58	18.46
Class Q (JPY) 1****	–	–	–	921.00
Class Q (USD)	440,992	12.06	10.30	9.83
Class Q (USD) 1	112,721	12.50	10.66	10.15
Class Q1	167,687	12.60	12.10	10.83
Class Q10****	–	–	–	11.30
Class Qd (GBP) 1****	–	–	–	10.04
Class Qd 10****	–	–	–	10.64
Class Qd 11****	–	–	–	9.55
Class Qdq (GBP)	39,616	11.42	10.71	10.16
Class Qh (EUR)****	–	–	–	13.02
Class Qh (USD)****	–	–	–	14.17
Class S (USD) 10	171,980	138.52	117.80	111.47
Total net assets in EUR		92,701,036	116,872,012	359,877,317

* Share Class was launched during the period.

** Share Class was closed during the period.

**** Share Class was closed during the prior year.

~ Share Class name changed during the period.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund				
Class A	164,557	17.77	16.85	13.46
Class A (EUR)*	461	10.16	–	–
Class A (HKD)*	3,384	109.82	–	–
Class A (SGD)*	857	10.79	–	–
Class B	44,437	10.75	10.23	–
Class I	1,414,391	18.21	17.19	13.61
Class I9	4,000,201	18.36	17.31	13.65
Class Q	29,957	18.18	17.17	13.59
Class Q9	316,800	11.68	11.01	–
Total net assets in USD		106,889,911	54,709,975	12,643,162
T. Rowe Price Funds SICAV – US Blue Chip Equity Fund				
Class A	1,266,847	115.97	109.51	80.96
Class A (EUR)	1,725,651	35.91	38.29	26.54
Class A10	285,220	39.25	36.85	26.95
Class A11****	–	–	–	11.36
Class Adq	64,877	34.71	32.78	24.24
Class An (EUR)	284,498	20.45	19.53	14.66
Class B (EUR)	69,850	10.87	11.64	–
Class C~	95,542	24.36	22.90	16.76
Class E	617,734	11.12	10.44	–
Class I	9,859,006	40.09	37.69	27.61
Class I (EUR)	33,139	39.14	41.55	28.54
Class I (EUR) 2****	–	–	–	11.44
Class I1****	–	–	–	12.95
Class I2	2,430,415	16.20	15.22	11.14
Class In (EUR) 2****	–	–	–	11.03
Class Q	1,606,486	57.51	54.07	39.63
Class Q (EUR)	764,576	45.28	48.09	33.03
Class Q (EUR) 1	5,637	17.65	18.72	12.85
Class Q (GBP)	809,518	57.12	58.65	42.32
Class Q10****	–	–	–	11.68
Class Qdq	2,574,768	37.89	35.62	26.11
Total net assets in USD		979,944,019	966,215,018	668,975,803
T. Rowe Price Funds SICAV – US Equity Fund				
Class A	611,577	67.72	65.20	53.35
Class A (EUR)	2,228,972	26.28	28.57	21.91
Class B*	500	10.31	–	–
Class B (EUR)	1,301	8.99	9.81	–
Class C (EUR)~	700,409	21.92	23.72	18.01
Class I	3,556,998	78.53	75.27	61.02
Class I (EUR)	3,682,910	19.21	20.79	15.81
Class I (EUR) 10	1,402,561	145.32	157.03	118.91
Class In (EUR)	869,586	24.39	23.62	19.47
Class In (EUR) 2****	–	–	–	12.58
Class Q	965,217	28.75	27.56	22.36
Class Q (EUR) 1	5,236,786	20.75	22.45	17.04
Class Q (GBP)	177,773	45.29	47.42	37.86
Class Qn (EUR)	1,055,930	19.70	19.10	15.75
Total net assets in USD		944,454,503	820,335,754	601,409,829

* Share Class was launched during the period.

**** Share Class was closed during the prior year.

~ Share Class name changed during the period.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Impact Equity Fund				
Class A	42,037	15.12****	14.47	12.08
Class I	182,389	15.50****	14.76	12.20
Class I (EUR)	4,561	10.26****	11.04	–
Class I (GBP)	392	10.25****	10.66	–
Class I (GBP) 9 ⁻	5,789,118	10.30****	10.69	–
Class I9	4,578,394	10.11****	9.61	–
Class I9 (GBP)	392	10.21****	10.62	–
Class Q	461	15.47****	14.73	12.19
Class Q (GBP) 9 ⁻	1,742,344	10.28****	10.68	–
Class Q9*	1,096,060	10.47****	–	–
Total net assets in USD		167,270,374	107,935,740	2,439,910
T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund				
Class A	8,345,384	102.63	96.88	73.80
Class A (EUR)	1,470,556	27.94	29.79	21.28
Class A (HKD)	184,842	157.62	147.21	112.92
Class A6P	36,296	10.52	10.25	–
Class An (SGD)	118,926	16.53	15.77	12.24
Class B*	500	10.51	–	–
Class B (EUR)	17,057	10.69	11.44	–
Class E (GBP) ⁻	5,199,092	16.09	16.50	12.25
Class I	8,318,978	131.78	123.85	93.50
Class I1	10,000,987	15.39	14.45	10.89
Class I9q (GBP) 10	577,253	13.40	13.77	10.25
Class In (EUR)	3,926,075	34.95	33.19	25.48
Class Q	2,613,709	70.04	65.83	49.73
Class Q (EUR)	1,572,177	36.84	39.11	27.70
Class Q (GBP)	994,964	60.99	62.60	46.54
Total net assets in USD		2,780,459,569	3,184,953,606	2,335,662,898
T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund				
Class A	10,190,956	49.99	49.39	44.98
Class A (EUR)	12,025	9.54	10.65	–
Class E	2,962,220	9.85	9.69	–
Class E (GBP)	77,891	9.18	9.86	–
Class I	1,563,711	49.44	48.63	43.90
Class I (EUR)	1,530,371	11.59	12.88	10.90
Class I (GBP)	9,090	12.62	13.55	12.04
Class I (GBP) 1	9,150,264	9.70	10.41	–
Class I1	2,131,288	12.45	12.23	11.02
Class I2****	–	–	–	10.21
Class I9q 1	1,285,417	10.29	10.18	–
Class I9qn (GBP) 1	1,827,968	10.25	10.17	–
Class I9q (GBP) 10	805,797	10.52	11.39	10.29
Class In (EUR)	2,563	11.86	11.79	10.83
Class In (EUR) 1	2,036,401	11.92	11.84	10.85
Class Q	70,319	29.45	28.97	26.17
Class Q (GBP)	87,140	29.15	31.32	27.84
Class Q (GBP) 1	392	9.70	10.41	–
Class Q (GBP) 9	908,410	11.55	12.40	10.99
Class Q10****	–	–	–	18.98
Class Q9qn (GBP)	191,294	10.32	10.24	9.40
Class Qds 10	131,000	16.55	16.38	14.95
Total net assets in USD		889,697,251	714,565,426	802,041,662
T. Rowe Price Funds SICAV – US Select Value Equity Fund				
Class A	476	17.61	17.06	15.81
Class I	691,457	18.40	17.75	16.30
Class Q	32,341	18.33	17.69	16.26
Total net assets in USD		13,325,470	13,246,079	12,140,209

* Share Class was launched during the period.

**** Share Class was closed during the prior year.

***** Official Net Asset Value per Share including a Swing Pricing Adjustment.

⁻ Share Class name changed during the period.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund				
Class A	6,389,582	81.50	83.28	78.31
Class A (EUR)	10,811,285	35.28	40.72	35.89
Class A (SGD)	10,914	9.58	10.47	–
Class An (BRL)	170,422	16.40	14.45	16.88
Class An (CHF)	74,546	10.74	11.21	11.00
Class An (EUR)	8,993,126	17.56	18.12	17.36
Class B*	500	9.77	–	–
Class B (EUR)	88,300	9.30	10.78	–
Class C [~]	68,631	18.16	18.47	17.22
Class Cn (EUR)	127,263	9.62	9.87	–
Class E*	500	10.24	–	–
Class E (GBP)	355,341	8.64	9.59	–
Class Eds	500	9.73	9.90	–
Class Eds (EUR) [~]	10,266,196	11.53	13.26	11.59
Class Eds (GBP)	385	9.24	10.27	–
Class Edsn (GBP)**	–	–	12.66	11.88
Class En (EUR)*	218,875	9.85	–	–
Class I	4,569,547	117.41	119.47	111.38
Class I (GBP) 1	10,843,146	11.11	12.33	11.28
Class I1	5,396,856	11.66	11.85	11.02
Class Id****	–	–	–	17.12
Class Ids (EUR) 1	462	8.99	10.33	–
Class Ids (GBP) 1	876,783	11.08	12.31	11.30
Class Ids (GBP) 2	7,792,529	11.21	12.46	11.43
Class Ids 1	500	9.70	9.88	–
Class Ids 2	2,084,704	12.61	12.84	11.97
Class Idsn (GBP) 1	107,610	12.06	12.30	11.55
Class Iq (GBP) 10	101,321	10.27	11.45	10.58
Class In (CHF) 1	3,136	10.15	10.54	–
Class In (EUR)	2,822,871	23.98	24.65	23.41
Class In (EUR) 1	8,401,581	10.76	11.05	10.47
Class In (GBP) 1	2,056,536	11.24	11.46	10.72
Class Q	11,649,542	35.87	36.51	34.05
Class Q (EUR)	2,846,704	10.66	12.26	10.72
Class Q (EUR) 1	4,448,176	20.97	24.08	21.00
Class Q (GBP)	1,461,782	46.14	51.28	47.08
Class Q1	1,333,847	20.88	21.23	19.75
Class Qdq (EUR) 1**	–	–	10.81	–
Class Qn (CHF)	786,796	10.89	11.32	11.03
Class Qn (EUR)	8,186,429	15.66	16.10	15.30
Class Qn (EUR) 2	1,350,617	15.89	16.32	15.49
Class Qn (GBP)	515,840	20.27	20.68	19.43
Class S	905,594	28.83	29.23	27.03
Total net assets in USD		3,358,646,881	5,006,654,992	2,832,346,185

* Share Class was launched during the period.

** Share Class was closed during the period.

**** Share Class was closed during the prior year.

[~] Share Class name changed during the period.

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

Statistical Information (in share class currency) continued

For the period ended 30 June 2025

Fund & share class	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
T. Rowe Price Funds SICAV – US Structured Research Equity Fund				
Class A*	15,714	10.37*****	–	–
Class A (EUR)	162,514	10.81*****	11.81	–
Class An (EUR)	72,392	11.41*****	11.15	–
Class C	774,041	13.41*****	12.93	10.16
Class C (EUR)*	486	9.04*****	–	–
Class C (GBP)	320,138	12.46*****	13.12	10.14
Class Cn (EUR)*	197,414	10.24*****	–	–
Class E	28,075,218	13.41*****	12.94	10.16
Class E (EUR)	2,435,145	9.28*****	10.11	–
Class E (GBP)	8,621	12.47*****	13.14	10.14
Class Ed (EUR)	1,224,458	10.26*****	11.18	–
Class En (EUR)*	3,405	10.24*****	–	–
Class I (EUR) 9	16,879,417	10.92*****	11.88	–
Class I (GBP) 9	22,257,817	12.49*****	13.15	10.14
Class I9	91,325,232	13.44*****	12.96	10.16
Class I10*	14,443,401	10.58*****	–	–
Class Ids (GBP) 9	13,805,307	10.87*****	11.48	–
Class In (EUR) 9	10,890,560	11.76*****	11.46	–
Class Qd 10	8,302,726	11.66*****	11.24	–
Total net assets in USD		2,866,987,594	2,176,682,233	17,642,548*****
T. Rowe Price Funds SICAV – Global Allocation Extended Fund				
Class A	423,617	15.53	14.73	13.54
Class An (EUR)	597,082	12.63	12.09	11.30
Class B (EUR)	448	9.85	10.59	–
Class Bn (EUR)	3,146	10.28	9.89	–
Class I	390	16.55	15.64	14.26
Class In (EUR) 10	3,237,464	13.36	12.75	11.79
Class Q	61,197	16.45	15.55	14.19
Total net assets in USD		67,165,139	64,166,683	80,229,007
T. Rowe Price Funds SICAV – Global Allocation Fund				
Class A	287,142	17.75	16.78	15.49
Class I	2,279,888	19.06	17.95	16.44
Class Q	719,243	18.93	17.83	16.34
Class Qn (EUR)	9,350	13.49	12.85	11.97
Total net assets in USD		62,302,689	59,547,936	57,517,743
T. Rowe Price Funds SICAV – Global Impact Multi-Asset Fund				
Class A	500	11.77	11.30	10.87
Class I	3,999,000	11.90	11.39	10.89
Class Q	500	11.89	11.39	10.88
Total net assets in USD		47,605,576	45,579,855	43,542,681
T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund				
Class A	7,688	11.71	11.37	10.56
Class A8p*	21,572	10.07	–	–
Class A8p (HKD)*	45,146	101.75	–	–
Class A8pn (AUD)*	4,679	10.07	–	–
Class A8pn (CNH)*	2,171	100.32	–	–
Class Ax	640	9.78	9.74	9.50
Class Ay	491	10.69	10.65	10.46
Class I	4,973,845	12.16	11.77	10.85
Class Q	3,042	12.11	11.72	10.82
Total net assets in USD		61,490,815	58,740,692	54,135,648

* Share Class was launched during the period.

***** Official Net Asset Value per Share including a Swing Pricing Adjustment.

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

Notes to the Financial Statements

As at 30 June 2025

1. THE COMPANY

T. Rowe Price Funds SICAV (the “Company”) is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”) and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 5 June 2001 and qualifies as an Undertakings for Collective Investment in Transferable Securities (“UCITS”).

On 1 October 2014, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the “Management Company”), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios (“Fund(s)”) each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the period ended 30 June 2025, the following Funds had the following share classes launches:

New share classes	Class Currency	Base Currency	Launch date
Diversified Income Bond Fund			
Class A8p	USD	USD	08 May 2025
Class A8p (HKD)	HKD	USD	08 May 2025
Class A8pn (AUD)	AUD	USD	08 May 2025
Class A8pn (CNH)	CNH	USD	08 May 2025
Class Adqn (EUR)	EUR	USD	08 January 2025
Class Axn (CHF)	CHF	USD	23 April 2025
Class Bdqn (EUR)	EUR	USD	12 March 2025
Class Sn (JPY)	JPY	USD	28 February 2025
Dynamic Credit Fund			
Class Sn (JPY)	JPY	USD	28 February 2025
Euro Corporate Bond Fund			
Class C	EUR	EUR	08 May 2025
Global High Income Bond Fund			
Class Admn (EUR)	EUR	USD	08 January 2025
Class Bdmn (EUR)	EUR	USD	12 March 2025
Class I1	USD	USD	08 May 2025
Class In (EUR) 1	EUR	USD	08 May 2025
Class Sn (JPY)	JPY	USD	28 February 2025
Global High Yield Bond Fund			
Class E (GBP)	GBP	USD	17 February 2025
Class S10	USD	USD	28 May 2025
Global Impact Credit Fund			
Class E (GBP)	GBP	USD	28 February 2025
Class Idq 9	USD	USD	08 May 2025
Class Idqn (EUR) 9	EUR	USD	08 May 2025
Class Idqn (GBP) 9	GBP	USD	08 May 2025

New share classes	Class Currency	Base Currency	Launch date
US Aggregate Bond Fund			
Class Sn (JPY)	JPY	USD	28 February 2025
European Equity Fund			
Class E (GBP)	GBP	EUR	17 February 2025
Frontier Markets Equity Fund			
Class A (SGD)	SGD	USD	12 March 2025
Class I (EUR) 10	EUR	USD	12 June 2025
Global Focused Growth Equity Fund			
Class A4p (SGD)	SGD	USD	12 March 2025
Class A8pn (SGD)	SGD	USD	08 January 2025
Class B	USD	USD	03 February 2025
Class I (EUR)	EUR	USD	28 March 2025
Class I (EUR) 11	EUR	USD	28 May 2025
Global Growth Equity Fund			
Class E (EUR)	EUR	USD	03 February 2025
Global Natural Resources Equity Fund			
Class E	USD	USD	28 May 2025
Class S	USD	USD	28 February 2025
Global Select Equity Fund			
Class B	USD	USD	03 February 2025
Global Structured Research Equity Fund			
Class Ch (EUR) 9	EUR	USD	03 March 2025
Class S	USD	USD	28 February 2025
Class S (AUD)	AUD	USD	12 June 2025
Global Value Equity Fund			
Class C (GBP)	GBP	USD	11 April 2025
US All-Cap Opportunities Equity Fund			
Class A (EUR)	EUR	USD	20 March 2025
Class A (HKD)	HKD	USD	08 May 2025
Class A (SGD)	SGD	USD	12 March 2025
US Equity Fund			
Class B	USD	USD	03 February 2025
US Impact Equity Fund			
Class Q9	USD	USD	08 January 2025
US Large Cap Growth Equity Fund			
Class B	USD	USD	03 February 2025
US Smaller Companies Equity Fund			
Class B	USD	USD	03 February 2025
Class E	USD	USD	12 June 2025
Class En (EUR)	EUR	USD	08 January 2025
US Structured Research Equity Fund			
Class A	USD	USD	08 January 2025
Class C (EUR)	EUR	USD	03 February 2025
Class Cn (EUR)	EUR	USD	03 February 2025
Class En (EUR)	EUR	USD	03 February 2025
Class I10	USD	USD	13 January 2025

Notes to the Financial Statements continued

As at 30 June 2025

New share classes	Class Currency	Base Currency	Launch date
Multi-Asset Global Income Fund			
Class A8p	USD	USD	08 May 2025
Class A8p (HKD)	HKD	USD	08 May 2025
Class A8pn (AUD)	AUD	USD	08 May 2025
Class A8pn (CNH)	CNH	USD	08 May 2025

During the period ended 30 June 2025, the following Funds had the following share class liquidations:

Share class liquidations	Class Currency	Base Currency	Liquidation date
Dynamic Global Bond Fund			
Class Ax	USD	USD	24 June 2025
Class Axn (AUD)	AUD	USD	24 June 2025
Class Axn (GBP)	GBP	USD	24 June 2025
Class Axn (SGD)	SGD	USD	24 June 2025
Class S	USD	USD	16 June 2025
Emerging Markets Bond Fund			
Class Q1	USD	USD	24 June 2025
Emerging Markets Corporate Bond Fund			
Class C	USD	USD	31 March 2025
Euro Corporate Bond Fund			
Class Sdq	EUR	EUR	08 May 2025
European High Yield Bond Fund			
Class Sdq	EUR	EUR	05 May 2025
Global Government Bond Fund			
Class Qdq (GBP)	GBP	USD	24 June 2025
Class Qdq 0	USD	USD	24 June 2025
Global High Income Bond Fund			
Class I10	USD	USD	09 April 2025
Global High Yield Bond Fund			
Class Ax	USD	USD	24 June 2025
Class Qdq (GBP)	GBP	USD	24 June 2025
Class S	USD	USD	04 June 2025
Global Impact Credit Fund			
Class Adn (EUR)	EUR	USD	07 May 2025
US High Yield Bond Fund (in liquidation)⁽¹⁾			
Class E (GBP)	GBP	USD	18 June 2025
Class In (EUR)	EUR	USD	18 June 2025
Class S (EUR)	EUR	USD	29 April 2025
Emerging Markets Discovery Equity Fund			
Class Q (GBP)	GBP	USD	16 April 2025
Global Impact Equity Fund			
Class Q (GBP)	GBP	USD	31 March 2025
Global Value Equity Fund			
Class Eds	USD	USD	16 June 2025

Share class liquidations	Class Currency	Base Currency	Liquidation date
Japanese Equity Fund			
Class I2	EUR	EUR	10 February 2025
US Smaller Companies Equity Fund			
Class Edsn (GBP)	GBP	USD	24 June 2025
Class Qdq (EUR) 1	EUR	USD	24 June 2025

⁽¹⁾ Fund liquidated operations on 3 July 2025.

During the period ended 30 June 2025, the following Funds had the following share class name change:

Fund name	Old share class name	New share class name	Effective date
Emerging Markets Corporate Bond Fund	Q2	C	28 February 2025
Emerging Markets Corporate Bond Fund	Qdq 2	Cdq	28 February 2025
Emerging Markets Equity Fund	Q (EUR) 2	C (EUR)	28 February 2025
Global Value Equity Fund	Ids 2	Eds	28 February 2025
Global Value Equity Fund	Ids (EUR) 2	Eds (EUR)	28 February 2025
Global Value Equity Fund	Ids (GBP) 2	Eds (GBP)	28 February 2025
Japanese Equity Fund	Q2	C	28 February 2025
US Blue Chip Equity Fund	Q2	C	28 February 2025
US Equity Fund	Q (EUR) 2	C (EUR)	28 February 2025
US Impact Equity Fund	I (GBP) 10	I (GBP) 9	09 January 2025
US Impact Equity Fund	Q (GBP) 10	Q (GBP) 9	09 January 2025
US Large Cap Growth Equity Fund	I (GBP) 2	E (GBP)	28 February 2025
US Smaller Companies Equity Fund	Q2	C	28 February 2025
US Smaller Companies Equity Fund	Ids (EUR) 2	Eds (EUR)	28 February 2025
US Smaller Companies Equity Fund	Idsn (GBP) 2	Edsn (GBP)	28 February 2025

TYPES OF SHARE CLASSES

Within each Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (A, B, C, E, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, "Ih (USD)" would designate Class I shares that are currency hedged and denominated in U.S. dollars.)

BASIC SHARE CLASS DESIGNATIONS

A, B: Shares available for all investors.

C, Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients

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As at 30 June 2025

of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. C shares are strictly intended for investors not receiving rebates or retrocessions.

E, I, J, S, Z: Shares available for institutional investors only, as defined on the last page of the prospectus. E shares are strictly intended for investors not receiving rebates or retrocessions. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company.

SHARE CLASS SUFFIXES

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class. Unless otherwise stated, shares with a “d” suffix distribute income earned on an annual basis.

x, y, 4p, 6p, 8p: Indicates that the shares are gross income distributing shares. These share classes may distribute capital gains (both realised and unrealised) and capital (see ‘Dividend Policy’). Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal of part of an investor’s original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

g: Indicates that the shares are gross income distributing shares. Unless otherwise stated, shares with a “g” suffix distribute income earned on an annual basis.

Share classes that do not carry a “d”, “g”, “x”, “y”, “4p”, “6p” or “8p” suffix are accumulating shares.

m: Indicates that the income earned will be distributed on monthly basis.

q: Indicates that the income earned will be distributed on quarterly basis.

s: Indicates that the income earned will be distributed on semiannual basis.

h: Indicates that the shares are ‘portfolio hedged’. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a Fund’s portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are ‘benchmark hedged’. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are ‘NAV hedged’. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the Fund’s base currency (not the underlying currency exposures) and the share class currency.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

Number: Indicates that the shares are reserved shares. With the exception of “8” and “9”, typically, these shares are limited to investors who have a specific arrangement with the investment manager or the management company permitting access to one or more reserved share classes. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources, distribute it more frequently (if they are distributing shares), publish the NAV to more than 2 decimal places, the management company may waive more of its fees and/or their Operating and Administrative expenses can be capped or uncapped.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments Funds. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting, except for US High Yield Bond Fund (closed on 3 July 2025) where the liquidation basis is applied.

The financial statements as at 30 June 2025 are prepared based on the last Net Asset Value (“NAV”) as at the current financial period-end, which is 30 June 2025.

b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices. Shares/units of investment Funds are valued at the latest available published net asset value per shares/units.

c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Notes to the Financial Statements continued

As at 30 June 2025

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

d) Cash at Bank and Brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of cash at brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in bank and other interest expenses in the accompanying Statement of Operations and Changes in Net Assets. Cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments

from the fluctuations arising from changes in market prices of investments held during the period.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the period. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency USD = 1	Rate
AUD	1.5280
BRL	5.4736
CAD	1.3673
CHF	0.7976
CNH	7.1637
EUR	0.8534
GBP	0.7309
HKD	7.8500
JPY	144.3700
NOK	10.1229
SEK	9.5093
SGD	1.2749

4. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on

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its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and Funds to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on financial future contracts in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 30 June 2025, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

b) China A shares

Funds of the Company may invest in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The Fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the Fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the Fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH). CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same value. Generally, the Funds are not subject to capital gains tax related to their A share investments.

c) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds may enter into TBA transactions with the intention of taking

possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend distributions were made during the period ended 30 June 2025:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Asia Credit Bond Fund				
Class Ax	USD	22/01/2025	29/01/2025	0.044460
Class Ax	USD	21/02/2025	28/02/2025	0.044460
Class Ax	USD	19/03/2025	26/03/2025	0.044460
Class Ax	USD	17/04/2025	28/04/2025	0.044460
Class Ax	USD	21/05/2025	28/05/2025	0.044460
Class Ax	USD	18/06/2025	26/06/2025	0.044460
Diversified Income Bond Fund				
Class A8p*	USD	21/05/2025	28/05/2025	0.066800
Class A8p*	USD	18/06/2025	26/06/2025	0.066800
Class A8p (HKD)*	HKD	21/05/2025	28/05/2025	0.668000
Class A8p (HKD)*	HKD	18/06/2025	26/06/2025	0.668000
Class A8pn (AUD)*	AUD	30/05/2025	04/06/2025	0.066800
Class A8pn (AUD)*	AUD	30/06/2025	03/07/2025	0.066800
Class A8pn (CNH)*	CNH	21/05/2025	28/05/2025	0.668000
Class A8pn (CNH)*	CNH	18/06/2025	26/06/2025	0.668000
Class Adq (EUR)	EUR	19/03/2025	26/03/2025	0.101759
Class Adq (EUR)	EUR	18/06/2025	26/06/2025	0.108087
Class Adqn (EUR)*	EUR	19/03/2025	26/03/2025	0.073830
Class Adqn (EUR)*	EUR	18/06/2025	26/06/2025	0.108761
Class Ax	USD	22/01/2025	29/01/2025	0.046700
Class Ax	USD	21/02/2025	28/02/2025	0.046700
Class Ax	USD	19/03/2025	26/03/2025	0.046700
Class Ax	USD	17/04/2025	28/04/2025	0.046700
Class Ax	USD	21/05/2025	28/05/2025	0.046700
Class Ax	USD	18/06/2025	26/06/2025	0.046700
Class Axn (CHF)*	CHF	21/05/2025	28/05/2025	0.058680
Class Axn (CHF)*	CHF	18/06/2025	26/06/2025	0.058680

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Axn (JPY)	JPY	22/01/2025	29/01/2025	5.868300	Class Axn (GBP)**	GBP	17/04/2025	07/05/2025	0.030040
Class Axn (JPY)	JPY	21/02/2025	28/02/2025	5.868300	Class Axn (GBP)**	GBP	21/05/2025	06/06/2025	0.030040
Class Axn (JPY)	JPY	19/03/2025	26/03/2025	5.868300	Class Axn (GBP)**	GBP	18/06/2025	07/07/2025	0.030040
Class Axn (JPY)	JPY	17/04/2025	28/04/2025	5.868300	Class Axn (SGD)**	SGD	17/01/2025	24/01/2025	0.029764
Class Axn (JPY)	JPY	21/05/2025	28/05/2025	5.868300	Class Axn (SGD)**	SGD	21/02/2025	28/02/2025	0.029764
Class Axn (JPY)	JPY	18/06/2025	26/06/2025	5.868300	Class Axn (SGD)**	SGD	21/03/2025	28/03/2025	0.029764
Class Axn (SGD)	SGD	17/01/2025	24/01/2025	0.058450	Class Axn (SGD)**	SGD	17/04/2025	28/04/2025	0.029764
Class Axn (SGD)	SGD	21/02/2025	28/02/2025	0.058450	Class Axn (SGD)**	SGD	21/05/2025	28/05/2025	0.029764
Class Axn (SGD)	SGD	21/03/2025	28/03/2025	0.058450	Class Axn (SGD)**	SGD	18/06/2025	26/06/2025	0.029764
Class Axn (SGD)	SGD	17/04/2025	28/04/2025	0.058450	Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.097925
Class Axn (SGD)	SGD	21/05/2025	28/05/2025	0.058450	Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.095080
Class Axn (SGD)	SGD	18/06/2025	26/06/2025	0.058450	Class Sdq	USD	19/03/2025	26/03/2025	0.096747
Class Bdq (EUR)	EUR	19/03/2025	26/03/2025	0.089599	Class Sdq	USD	18/06/2025	26/06/2025	0.094837
Class Bdq (EUR)	EUR	18/06/2025	26/06/2025	0.096520	Emerging Local Markets Bond Fund				
Class Bdqn (EUR)*	EUR	19/03/2025	26/03/2025	0.005167	Class Sdq	USD	19/03/2025	26/03/2025	0.108087
Class Bdqn (EUR)*	EUR	18/06/2025	26/06/2025	0.095656	Class Sdq	USD	18/06/2025	26/06/2025	0.091643
Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.127434	Emerging Markets Bond Fund				
Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.135237	Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.210021
Class Qdqn (GBP)	GBP	21/03/2025	07/04/2025	0.114211	Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.169714
Class Qdqn (GBP)	GBP	18/06/2025	07/07/2025	0.122369	Class Qdq	USD	19/03/2025	26/03/2025	0.147743
Class Qx	USD	22/01/2025	29/01/2025	0.057000	Class Qdq	USD	18/06/2025	26/06/2025	0.120610
Class Qx	USD	21/02/2025	28/02/2025	0.057000	Class Qdq (GBP)	GBP	21/03/2025	07/04/2025	0.191813
Class Qx	USD	19/03/2025	26/03/2025	0.057000	Class Qdq (GBP)	GBP	18/06/2025	07/07/2025	0.142940
Class Qx	USD	17/04/2025	28/04/2025	0.057000	Class Sdq	USD	19/03/2025	26/03/2025	0.153713
Class Qx	USD	21/05/2025	28/05/2025	0.057000	Class Sdq	USD	18/06/2025	26/06/2025	0.127655
Class Qx	USD	18/06/2025	26/06/2025	0.057000	Emerging Markets Corporate Bond Fund				
Dynamic Emerging Markets Bond Fund					Class Cdq	USD	19/03/2025	26/03/2025	0.129763
Class Qdq (GBP)	GBP	21/03/2025	07/04/2025	0.175716	Class Cdq	USD	18/06/2025	26/06/2025	0.126059
Class Qdq (GBP)	GBP	18/06/2025	07/07/2025	0.138005	Class Idq 1	USD	19/03/2025	26/03/2025	0.166700
Dynamic Global Bond Fund					Class Idq 1	USD	18/06/2025	26/06/2025	0.162200
Class Ax**	USD	22/01/2025	29/01/2025	0.030240	Class Idqn (GBP) 1	GBP	21/03/2025	07/04/2025	0.158773
Class Ax**	USD	21/02/2025	28/02/2025	0.030240	Class Idqn (GBP) 1	GBP	18/06/2025	07/07/2025	0.149619
Class Ax**	USD	19/03/2025	26/03/2025	0.030240	Class Qdqn (GBP)	GBP	21/03/2025	07/04/2025	0.120348
Class Ax**	USD	17/04/2025	28/04/2025	0.030240	Class Qdqn (GBP)	GBP	18/06/2025	07/07/2025	0.113324
Class Ax**	USD	21/05/2025	28/05/2025	0.030240	Class Qdqn (GBP) 1	GBP	21/03/2025	07/04/2025	0.156747
Class Ax**	USD	18/06/2025	26/06/2025	0.030240	Class Qdqn (GBP) 1	GBP	18/06/2025	07/07/2025	0.147634
Class Axn (AUD)**	AUD	31/01/2025	05/02/2025	0.029028	Euro Corporate Bond Fund				
Class Axn (AUD)**	AUD	28/02/2025	05/03/2025	0.029028	Class Qdq 9	EUR	19/03/2025	26/03/2025	0.085746
Class Axn (AUD)**	AUD	31/03/2025	03/04/2025	0.029028	Class Qdq 9	EUR	18/06/2025	26/06/2025	0.083139
Class Axn (AUD)**	AUD	30/04/2025	06/05/2025	0.029028	Class Sdq**	EUR	19/03/2025	26/03/2025	0.094478
Class Axn (AUD)**	AUD	30/05/2025	04/06/2025	0.029028	European High Yield Bond Fund				
Class Axn (GBP)**	GBP	22/01/2025	06/02/2025	0.030040	Class Adm	EUR	22/01/2025	29/01/2025	0.036988
Class Axn (GBP)**	GBP	20/02/2025	07/03/2025	0.030040	Class Adm	EUR	21/02/2025	28/02/2025	0.030978
Class Axn (GBP)**	GBP	21/03/2025	07/04/2025	0.030040	Class Adm	EUR	19/03/2025	26/03/2025	0.029478

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Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Adm	EUR	17/04/2025	28/04/2025	0.029839	Class Ax	USD	19/03/2025	26/03/2025	0.049730
Class Adm	EUR	21/05/2025	28/05/2025	0.035346	Class Ax	USD	17/04/2025	28/04/2025	0.049730
Class Adm	EUR	18/06/2025	26/06/2025	0.026574	Class Ax	USD	21/05/2025	28/05/2025	0.049730
Class Ax	EUR	22/01/2025	29/01/2025	0.033114	Class Ax	USD	18/06/2025	26/06/2025	0.049730
Class Ax	EUR	21/02/2025	28/02/2025	0.033114	Class Bdm (EUR)	EUR	22/01/2025	29/01/2025	0.055324
Class Ax	EUR	19/03/2025	26/03/2025	0.033114	Class Bdm (EUR)	EUR	21/02/2025	28/02/2025	0.045134
Class Ax	EUR	17/04/2025	28/04/2025	0.033114	Class Bdm (EUR)	EUR	19/03/2025	26/03/2025	0.042934
Class Ax	EUR	21/05/2025	28/05/2025	0.033114	Class Bdm (EUR)	EUR	17/04/2025	28/04/2025	0.040168
Class Ax	EUR	18/06/2025	26/06/2025	0.033114	Class Bdm (EUR)	EUR	21/05/2025	28/05/2025	0.051562
Class Bdm	EUR	22/01/2025	29/01/2025	0.039073	Class Bdm (EUR)	EUR	18/06/2025	26/06/2025	0.038079
Class Bdm	EUR	21/02/2025	28/02/2025	0.033823	Class Bdmn (EUR)*	EUR	19/03/2025	26/03/2025	0.008808
Class Bdm	EUR	19/03/2025	26/03/2025	0.031846	Class Bdmn (EUR)*	EUR	17/04/2025	28/04/2025	0.039310
Class Bdm	EUR	17/04/2025	28/04/2025	0.031879	Class Bdmn (EUR)*	EUR	21/05/2025	28/05/2025	0.052431
Class Bdm	EUR	21/05/2025	28/05/2025	0.037732	Class Bdmn (EUR)*	EUR	18/06/2025	26/06/2025	0.039434
Class Bdm	EUR	18/06/2025	26/06/2025	0.028046	Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.187005
Class Idq	EUR	19/03/2025	26/03/2025	0.109797	Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.176399
Class Idq	EUR	18/06/2025	26/06/2025	0.104038	Class Qdmn (GBP)	GBP	22/01/2025	06/02/2025	0.053080
Class Sdq**	EUR	19/03/2025	26/03/2025	0.122986	Class Qdmn (GBP)	GBP	20/02/2025	07/03/2025	0.040269
Global Aggregate Bond Fund					Class Qdmn (GBP)	GBP	21/03/2025	07/04/2025	0.044542
Class Igqb (GBP) 10	GBP	21/03/2025	07/04/2025	0.095351	Class Qdmn (GBP)	GBP	17/04/2025	07/05/2025	0.036643
Class Igqb (GBP) 10	GBP	18/06/2025	07/07/2025	0.088074	Class Qdmn (GBP)	GBP	21/05/2025	06/06/2025	0.050407
Class Sdq	USD	19/03/2025	26/03/2025	0.073092	Class Qdmn (GBP)	GBP	18/06/2025	07/07/2025	0.039196
Class Sdq	USD	18/06/2025	26/06/2025	0.072950	Class Qx	USD	22/01/2025	29/01/2025	0.045250
Global Government Bond Fund					Class Qx	USD	21/02/2025	28/02/2025	0.045250
Class Igqn (GBP) 10	GBP	21/03/2025	07/04/2025	0.051091	Class Qx	USD	19/03/2025	26/03/2025	0.045250
Class Igqn (GBP) 10	GBP	18/06/2025	07/07/2025	0.077713	Class Qx	USD	17/04/2025	28/04/2025	0.045250
Class Qdq (GBP)**	GBP	21/03/2025	07/04/2025	0.042737	Class Qx	USD	21/05/2025	28/05/2025	0.045250
Class Qdq (GBP)**	GBP	18/06/2025	07/07/2025	0.065439	Class Qx	USD	18/06/2025	26/06/2025	0.045250
Class Qdq 0**	USD	19/03/2025	26/03/2025	0.042000	Class Sdq	USD	19/03/2025	26/03/2025	0.167540
Class Qdq 0**	USD	18/06/2025	26/06/2025	0.070300	Class Sdq	USD	18/06/2025	26/06/2025	0.163335
Global High Income Bond Fund					Global High Yield Bond Fund				
Class Adm (EUR)	EUR	22/01/2025	29/01/2025	0.053976	Class Adm	USD	22/01/2025	29/01/2025	0.062038
Class Adm (EUR)	EUR	21/02/2025	28/02/2025	0.043842	Class Adm	USD	21/02/2025	28/02/2025	0.052966
Class Adm (EUR)	EUR	19/03/2025	26/03/2025	0.041366	Class Adm	USD	19/03/2025	26/03/2025	0.051032
Class Adm (EUR)	EUR	17/04/2025	28/04/2025	0.038791	Class Adm	USD	17/04/2025	28/04/2025	0.050044
Class Adm (EUR)	EUR	21/05/2025	28/05/2025	0.049496	Class Adm	USD	21/05/2025	28/05/2025	0.061630
Class Adm (EUR)	EUR	18/06/2025	26/06/2025	0.037143	Class Adm	USD	18/06/2025	26/06/2025	0.046020
Class Admn (EUR)*	EUR	21/02/2025	28/02/2025	0.068120	Class Ax**	USD	22/01/2025	29/01/2025	0.065730
Class Admn (EUR)*	EUR	19/03/2025	26/03/2025	0.044980	Class Ax**	USD	21/02/2025	28/02/2025	0.065730
Class Admn (EUR)*	EUR	17/04/2025	28/04/2025	0.043445	Class Ax**	USD	19/03/2025	26/03/2025	0.065730
Class Admn (EUR)*	EUR	21/05/2025	28/05/2025	0.057043	Class Ax**	USD	17/04/2025	28/04/2025	0.065730
Class Admn (EUR)*	EUR	18/06/2025	26/06/2025	0.042793	Class Ax**	USD	21/05/2025	28/05/2025	0.065730
Class Ax	USD	22/01/2025	29/01/2025	0.049730	Class Ax**	USD	18/06/2025	26/06/2025	0.065730
Class Ax	USD	21/02/2025	28/02/2025	0.049730	Class Idm	USD	22/01/2025	29/01/2025	0.055914

Notes to the Financial Statements continued

As at 30 June 2025

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Idm	USD	21/02/2025	28/02/2025	0.048066	Class A6P	USD	17/04/2025	28/04/2025	0.048150
Class Idm	USD	19/03/2025	26/03/2025	0.045868	Class A6P	USD	21/05/2025	28/05/2025	0.048150
Class Idm	USD	17/04/2025	28/04/2025	0.045416	Class A6P	USD	18/06/2025	26/06/2025	0.048150
Class Idm	USD	21/05/2025	28/05/2025	0.055716	Emerging Markets Discovery Equity Fund				
Class Idm	USD	18/06/2025	26/06/2025	0.042034	Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.057552
Class Jdm	USD	22/01/2025	29/01/2025	0.059383	Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.129014
Class Jdm	USD	21/02/2025	28/02/2025	0.050733	Emerging Markets Equity Fund				
Class Jdm	USD	19/03/2025	26/03/2025	0.048203	Class Adq	USD	18/06/2025	26/06/2025	0.028983
Class Jdm	USD	17/04/2025	28/04/2025	0.047968	Class Jdq	USD	21/02/2025	28/02/2025	0.029110
Class Jdm	USD	21/05/2025	28/05/2025	0.058675	Class Jdq	USD	21/05/2025	28/05/2025	0.048219
Class Jdm	USD	18/06/2025	26/06/2025	0.044657	European Equity Fund				
Class Qdq (GBP)**	GBP	21/03/2025	07/04/2025	0.167758	Class Adq	EUR	18/06/2025	26/06/2025	0.155830
Class Qdq (GBP)**	GBP	18/06/2025	07/07/2025	0.146630	Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.032315
Class Qdq 1	USD	19/03/2025	26/03/2025	0.148416	Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.173890
Class Qdq 1	USD	18/06/2025	26/06/2025	0.141922	Global Focused Growth Equity Fund				
Global Impact Credit Fund					Class A4p (SGD)*	SGD	17/04/2025	28/04/2025	0.032730
Class Idq 9*	USD	18/06/2025	26/06/2025	0.046348	Class A4p (SGD)*	SGD	21/05/2025	28/05/2025	0.032730
Class Idqn (EUR) 9*	EUR	18/06/2025	26/06/2025	0.045508	Class A4p (SGD)*	SGD	18/06/2025	26/06/2025	0.032730
Class Idqn (GBP) 9*	GBP	18/06/2025	07/07/2025	0.046054	Class A8pn (SGD)*	SGD	21/02/2025	28/02/2025	0.069870
Global Impact Short Duration Bond Fund					Class A8pn (SGD)*	SGD	21/03/2025	28/03/2025	0.069870
Class Edqn (EUR)	EUR	19/03/2025	26/03/2025	0.094787	Class A8pn (SGD)*	SGD	17/04/2025	28/04/2025	0.069870
Class Edqn (EUR)	EUR	18/06/2025	26/06/2025	0.091283	Class A8pn (SGD)*	SGD	21/05/2025	28/05/2025	0.069870
Class Edqn (GBP)	GBP	21/03/2025	07/04/2025	0.098757	Class A8pn (SGD)*	SGD	18/06/2025	26/06/2025	0.069870
Class Edqn (GBP)	GBP	18/06/2025	07/07/2025	0.092065	Global Impact Equity Fund				
US Aggregate Bond Fund					Class Qdq (GBP) 10	GBP	21/03/2025	07/04/2025	0.010700
Class Jdm	USD	22/01/2025	29/01/2025	0.041721	Class Qdq (GBP) 10	GBP	18/06/2025	07/07/2025	0.029880
Class Jdm	USD	21/02/2025	28/02/2025	0.033618	Global Real Estate Securities Fund				
Class Jdm	USD	19/03/2025	26/03/2025	0.031279	Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.056142
Class Jdm	USD	17/04/2025	28/04/2025	0.036305	Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.082380
Class Jdm	USD	21/05/2025	28/05/2025	0.038439	Global Structured Research Equity Fund				
Class Jdm	USD	18/06/2025	26/06/2025	0.031220	Class Ids (GBP) 9	GBP	18/06/2025	07/07/2025	0.075328
US High Yield Bond Fund (in liquidation)⁽¹⁾					Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.033154
Class Ax	USD	22/01/2025	29/01/2025	0.051700	Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.065644
Class Ax	USD	21/02/2025	28/02/2025	0.051700	Global Value Equity Fund				
Class Ax	USD	19/03/2025	26/03/2025	0.051700	Class Eds**	USD	18/06/2025	26/06/2025	0.093980
Class Ax	USD	17/04/2025	28/04/2025	0.051700	Class Eds (EUR)~	EUR	18/06/2025	26/06/2025	0.089274
Class Ax	USD	21/05/2025	28/05/2025	0.051700	Class Eds (GBP)~	GBP	18/06/2025	07/07/2025	0.083030
Class Ax	USD	18/06/2025	26/06/2025	0.051700	Class Ids (GBP) 1	GBP	18/06/2025	07/07/2025	0.073533
Asian Opportunities Equity Fund					Class Qdq (GBP)	GBP	21/03/2025	07/04/2025	0.011788
Class Qds 1	USD	18/06/2025	26/06/2025	0.075924	Class Qdq (GBP)	GBP	18/06/2025	07/07/2025	0.073677
China Evolution Equity Fund					Japanese Equity Fund				
Class A6P	USD	22/01/2025	29/01/2025	0.048150	Class Qdq (GBP)	GBP	21/03/2025	07/04/2025	0.000749
Class A6P	USD	21/02/2025	28/02/2025	0.048150	Class Qdq (GBP)	GBP	18/06/2025	07/07/2025	0.077938
Class A6P	USD	19/03/2025	26/03/2025	0.048150	US Large Cap Growth Equity Fund				

Notes to the Financial Statements continued

As at 30 June 2025

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class A6P	USD	22/01/2025	29/01/2025	0.051250	Class Ax	USD	21/02/2025	28/02/2025	0.041167
Class A6P	USD	21/02/2025	28/02/2025	0.051250	Class Ax	USD	19/03/2025	26/03/2025	0.041167
Class A6P	USD	19/03/2025	26/03/2025	0.051250	Class Ax	USD	17/04/2025	28/04/2025	0.041170
Class A6P	USD	17/04/2025	28/04/2025	0.051250	Class Ax	USD	21/05/2025	28/05/2025	0.041170
Class A6P	USD	21/05/2025	28/05/2025	0.051250	Class Ax	USD	18/06/2025	26/06/2025	0.041170
Class A6P	USD	18/06/2025	26/06/2025	0.051250	Class Ay	USD	22/01/2025	29/01/2025	0.050000
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.011733	Class Ay	USD	21/02/2025	28/02/2025	0.050000
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.010883	Class Ay	USD	19/03/2025	26/03/2025	0.050000
US Large Cap Value Equity Fund					Class Ay	USD	17/04/2025	28/04/2025	0.044980
Class Idq 1	USD	19/03/2025	26/03/2025	0.033704	Class Ay	USD	21/05/2025	28/05/2025	0.044980
Class Idq 1	USD	18/06/2025	26/06/2025	0.033067	Class Ay	USD	18/06/2025	26/06/2025	0.044980
Class Idqn (GBP) 1	GBP	21/03/2025	07/04/2025	0.033224	⁽¹⁾ Fund liquidated operations on 3 July 2025.				
Class Idqn (GBP) 1	GBP	18/06/2025	07/07/2025	0.032167	* Share class was launched during the period.				
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.052204	** Share class was closed during the period.				
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.047081	~ Share class name changed during the period.				
Class Qdqn (GBP)	GBP	21/03/2025	07/04/2025	0.027453	6. DEPOSITARY FEES				
Class Qdqn (GBP)	GBP	18/06/2025	07/07/2025	0.027210	The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in depositary. This fee is calculated and accrued each business day and paid monthly in arrears.				
Class Qds 10	USD	18/06/2025	26/06/2025	0.110165	7. ADMINISTRATION AND TRANSFER AGENCY FEES				
US Smaller Companies Equity Fund					The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003%, depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 27,000.				
Class Eds	USD	18/06/2025	26/06/2025	0.009020	This fee is calculated and accrued each business day and paid monthly.				
Class Eds (EUR)~	EUR	18/06/2025	26/06/2025	0.010105	Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to Fund/class set-up and annual maintenance fee, and out-of-pocket expenses.				
Class Eds (GBP)	GBP	18/06/2025	07/07/2025	0.008568	8. DISTRIBUTION FEE				
Class Edsn (GBP)**~	GBP	18/06/2025	07/07/2025	0.010320	The Funds are subject to a distribution fee paid to intermediaries holding these share classes to compensate them for distribution and shareholder services provided to underlying beneficial owners of these shares. This fee is payable quarterly in arrears and calculated on the daily net assets of each Fund at the following annual rates:				
Class Ids (EUR) 1	EUR	18/06/2025	26/06/2025	0.011843	Fund	Share class B			
Class Ids (GBP) 1	GBP	18/06/2025	07/07/2025	0.013648	Diversified Income Bond Fund	0.50%			
Class Ids (GBP) 2	GBP	18/06/2025	07/07/2025	0.009885	Emerging Local Markets Bond Fund	0.50%			
Class Ids 1	USD	18/06/2025	26/06/2025	0.012640	Euro Corporate Bond Fund	0.50%			
Class Ids 2	USD	18/06/2025	26/06/2025	0.011113	European High Yield Bond Fund	0.50%			
Class Idsn (GBP) 1	GBP	18/06/2025	07/07/2025	0.014295	Global High Income Bond Fund	0.50%			
Class Igq (GBP) 10	GBP	21/03/2025	07/04/2025	0.023244	Global Impact Credit Fund	0.50%			
Class Igq (GBP) 10	GBP	18/06/2025	07/07/2025	0.021775	Global Impact Short Duration Bond Fund	0.50%			
Class Qdq (EUR) 1**	EUR	19/03/2025	26/03/2025	0.006142					
Class Qdq (EUR) 1**	EUR	18/06/2025	26/06/2025	0.005499					
US Structured Research Equity Fund									
Class Ids (GBP) 9	GBP	18/06/2025	07/07/2025	0.035361					
Multi-Asset Global Income Fund									
Class A8p*	USD	21/05/2025	28/05/2025	0.066670					
Class A8p*	USD	18/06/2025	26/06/2025	0.066670					
Class A8p (HKD)*	HKD	21/05/2025	28/05/2025	0.666670					
Class A8p (HKD)*	HKD	18/06/2025	26/06/2025	0.666670					
Class A8pn (AUD)*	AUD	30/05/2025	04/06/2025	0.066670					
Class A8pn (AUD)*	AUD	30/06/2025	03/07/2025	0.066670					
Class A8pn (CNH)*	CNH	21/05/2025	28/05/2025	0.666670					
Class A8pn (CNH)*	CNH	18/06/2025	26/06/2025	0.666670					
Class Ax	USD	22/01/2025	29/01/2025	0.041167					

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Fund	Share class B
China Evolution Equity Fund	0.75%
Emerging Markets Discovery Equity Fund	0.75%
Future of Finance Equity Fund	0.75%
Global Focused Growth Equity Fund	0.75%
Global Select Equity Fund	0.75%
Global Technology Equity Fund	0.75%
Global Value Equity Fund	0.75%
US All-Cap Opportunities Equity Fund	0.75%
US Blue Chip Equity Fund	0.75%
US Equity Fund	0.75%
US Large Cap Growth Equity Fund	0.75%
US Smaller Companies Equity Fund	0.75%
Global Allocation Extended Fund	0.60%

These distribution fees are included in the distribution and registration fees reflected in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

9. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

a) Taxe d'Abonnement

For the period ended 30 June 2025, the Funds are subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A, B, C and Q Shares ("Advisers Classes") and 0.01% per annum in respect to Class E, I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. Current and deferred tax expenses attributable to net capital gains are reflected net of eligible reFunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the period ended 30 June 2025, there were current or deferred tax expense amounts attributable to realised

or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below Funds.

Asian ex-Japan Equity Fund	USD	2,129,787
Asian Opportunities Equity Fund	USD	751,256
Emerging Markets Discovery Equity Fund	USD	533,797
Emerging Markets Equity Fund	USD	802,459
Future of Finance Equity Fund	USD	1,862
Global Focused Growth Equity Fund	USD	3,786,802
Global Growth Equity Fund	USD	470,776

As at 30 June 2025, the below Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

Asian ex-Japan Equity Fund	USD	91,523
Dynamic Global Bond Fund	USD	740,067
Emerging Markets Equity Fund	USD	58,712
Global Aggregate Bond Fund	USD	235,761
Global Value Equity Fund	USD	105,172

The capital loss carry forwards would be eligible to be off set against the realized gains for a period of 8 years from the year when the loss was first incurred.

10. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	A*	B**	C***	E****	I*****	Q*****
Asia Credit Bond Fund	0.65%	0.65%	0.25%	0.25%	0.31%	0.31%
Diversified Income Bond Fund	0.84%	0.84%	0.33%	0.33%	0.40%	0.40%
Dynamic Credit Fund	0.985%	0.985%	0.39%	0.39%	0.47%	0.47%
Dynamic Emerging Markets Bond Fund	1.15%	1.15%	0.45%	0.45%	0.55%	0.55%
Dynamic Global Bond Fund	0.88%	0.88%	0.345%	0.345%	0.42%	0.42%
Emerging Local Markets Bond Fund	0.99%	0.99%	0.39%	0.39%	0.47%	0.47%
Emerging Markets Bond Fund	1.05%	1.05%	0.415%	0.415%	0.50%	0.50%
Emerging Markets Corporate Bond Fund	1.05%	1.05%	0.415%	0.415%	0.50%	0.50%
Euro Corporate Bond Fund	0.435%	0.435%	0.13%	0.13%	0.16%	0.16%
European High Yield Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global Aggregate Bond Fund	0.65%	0.65%	0.25%	0.25%	0.31%	0.31%
Global Government Bond Fund	0.585%	0.585%	0.23%	0.23%	0.28%	0.28%
Global High Income Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global High Yield Bond Fund	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Global Impact Credit Fund	0.685%	0.685%	0.27%	0.27%	0.325%	0.325%

Notes to the Financial Statements continued

As at 30 June 2025

Fund	A*	B**	C***	E****	I*****	Q*****
Global Impact Short Duration Bond Fund	0.475%	0.475%	0.185%	0.185%	0.225%	0.225%
Global Investment Grade Corporate Bond Fund	0.685%	0.685%	0.27%	0.27%	0.325%	0.325%
US Aggregate Bond Fund	0.585%	0.585%	0.23%	0.23%	0.28%	0.28%
US High Yield Bond Fund (in liquidation) ⁽¹⁾	1.15%	1.15%	0.45%	0.45%	0.545%	0.545%
Asian ex-Japan Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Asian Opportunities Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
China Evolution Equity Fund	1.70%	1.70%	0.67%	0.67%	0.81%	0.81%
China Growth Leaders Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Emerging Markets Discovery Equity Fund	1.90%	1.90%	0.70%	0.70%	0.905%	0.905%
Emerging Markets Equity Fund	1.90%	1.90%	0.75%	0.75%	0.905%	0.905%
European Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
European Select Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
European Smaller Companies Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Frontier Markets Equity Fund	2.00%	2.00%	0.79%	0.79%	0.955%	0.955%
Future of Finance Equity Fund	1.62%	1.62%	0.64%	0.64%	0.775%	0.775%
Global Focused Growth Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Growth Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Impact Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Natural Resources Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Select Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Global Structured Research Equity Fund	0.75%	0.75%	0.25%	0.25%	0.35%	0.35%
Global Technology Equity Fund	1.75%	1.75%	0.69%	0.69%	0.835%	0.835%
Global Value Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
Japanese Equity Fund	1.60%	1.60%	0.55%	0.55%	0.75%	0.75%
US All-Cap Opportunities Equity Fund	1.60%	1.60%	0.62%	0.62%	0.75%	0.75%
US Blue Chip Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Impact Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	1.50%	0.54%	0.54%	0.65%	0.65%
US Select Value Equity Fund	1.55%	1.55%	0.58%	0.58%	0.70%	0.70%
US Smaller Companies Equity Fund	1.60%	1.60%	0.64%	0.64%	0.80%	0.80%
US Structured Research Equity Fund	0.75%	0.75%	0.25%	0.25%	0.35%	0.35%

Fund	A*	B**	C***	E****	I*****	Q*****
Global Allocation Extended Fund	1.30%	1.30%	0.515%	0.515%	0.62%	0.62%
Global Allocation Fund	1.30%	1.30%	0.515%	0.515%	0.62%	0.62%
Global Impact Multi-Asset Fund	1.15%	1.15%	0.455%	0.455%	0.55%	0.55%
Multi-Asset Global Income Fund	1.20%	1.20%	0.47%	0.47%	0.57%	0.57%

⁽¹⁾ Fund liquidated operations on 3 July 2025.

* Includes A,A (EUR),A (HKD),A (JPY),A (SGD),A (USD),A4p (SGD),A6P,A8p,A8p (HKD),A8pn (AUD),A8pn (CNH),A8pn (SGD),A10,Adm,Adm (EUR),Admn (EUR),Adn (EUR),Adq,Adq (EUR),Adqn (EUR),Ah (CHF),Ah (EUR),Ah (SGD),Ah (USD),An (BRL),An (CHF),An (CNH),An (EUR),An (EUR) 10,An (NOK),An (SEK),An (SGD),Ax,Axn (AUD),Axn (CHF),Axn (GBP),Axn (JPY),Axn (SGD) and Ay.

** Includes B,B (EUR),Bdm,Bdm (EUR),Bdmn (EUR),Bdq (EUR),Bdq (EUR) and Bn (EUR).

*** Includes C,C (EUR),C (GBP),Cdq,Ch (EUR) 9,Cn (EUR) and Cn (GBP).

**** Includes E,E (EUR),E (GBP),Ed (EUR),Edqn (EUR),Edqn (GBP),Eds,Eds (EUR),Eds (GBP),Edsn (GBP),En (EUR) and En (GBP).

***** Includes I,I (EUR),I (EUR) 9,I (EUR) 10,I (EUR) 11,I (GBP),I (GBP) 1,I (GBP) 9,I (JPY),I (USD),I1,I2,I9,I10,Ib (EUR),Ib (USD),Idm,Idq,Idq 1,Idq 9,Idqn (EUR) 9,Idqn (GBP) 1,Idqn (GBP) 9,Ids (EUR) 1,Ids (GBP) 1,Ids (GBP) 2,Ids (GBP) 9,Ids 1,Ids 2,Idsn (GBP) 1,Ig (GBP),Igg (GBP) 10,Igqb (GBP) 10,Igqn (GBP) 10,Ih (EUR),Ih (EUR) 1,Ih (EUR) 9,Ih (NOK),In (CHF) 1,In (EUR),In (EUR) 1,In (EUR) 9,In (EUR) 10,In (GBP),In (GBP) 1,In (GBP) 9,In (GBP) 10,In (NOK),In (SGD) 10 and In (USD).

***** Includes Q,Q (EUR), Q (EUR) 1, Q (EUR) 2, Q (EUR) 10, Q (GBP), Q (GBP) 1, Q (GBP) 9, Q (USD), Q (USD) 1, Q1, Q1 (USD), Q9, Q10, Qb (EUR), Qb (GBP), Qd, Qd (GBP), Qd (GBP) 1, Qd (GBP) 9, Qd 1, Qd 10, Qdnn (GBP), Qdq, Qdq (EUR) 1, Qdq (GBP), Qdq (GBP) 10, Qdq 0, Qdq 1, Qdq 9, Qdq (GBP), Qdq (GBP) 1, Qds (GBP) 0, Qds 0, Qds 1, Qds 10, Qh (EUR), Qh (EUR) 0, Qh (EUR) 1, Qn (CHF), Qn (EUR), Qn (EUR) 1, Qn (EUR) 2, Qn (EUR) 10, Qn (GBP), Qn (GBP) 9 and Qx.

There is no Management Company Fee charged directly to J, S and Z Share Classes.

b) Total Expense Ratio and Expense Limit

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Asia Credit Bond Fund	A	0.82	0.82
	Ax	0.82	0.82
	I	0.41	0.41
	I9	0.35	0.35
	In (EUR)	0.41	0.41
	Q	0.48	0.48

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Diversified Income Bond Fund	A	0.98	1.01	Dynamic Global Bond Fund	A	0.92	1.05
	A8p*	1.00	1.01		An (EUR)	0.96	1.05
	A8p (HKD)*	1.01	1.01		An (SGD)	0.99	1.05
	A8pn (AUD)*	1.01	1.01		I	0.47	0.52
	A8pn (CNH)*	1.01	1.01		Igqn (GBP) 10	0.39	0.43
	Adq (EUR)	0.98	1.01		In (EUR)	0.47	0.52
	Adqn (EUR)*	1.01	1.01		In (GBP)	0.48	0.52
	An (EUR)	0.99	1.01		Q	0.55	0.59
	Ax	1.00	1.01		Q1 (USD)	0.42	0.48
	Axn (CHF)*	1.01	1.01		Qn (CHF)	0.49	0.59
	Axn (JPY)	0.98	1.01		Qn (EUR)	0.53	0.59
	Axn (SGD)	0.99	1.01		Qn (EUR) 1	0.44	0.48
	B (EUR)	1.49	1.51		Qn (GBP)	0.52	0.59
	Bdq (EUR)	1.49	1.51		S10	0.09	0.10
	Bdqn (EUR)*	1.51	1.51	Sdq	0.06	0.10	
	Bn (EUR)	1.51	1.51	Sn (GBP)	0.06	0.10	
	I	0.48	0.50	Sn (JPY)	0.06	0.10	
	I9	0.25	0.25	Emerging Local Markets Bond Fund	A (EUR)	1.16	1.16
	Igqn (GBP) 10	0.39	0.40	B (EUR)	1.66	1.66	
	In (EUR)	0.50	0.50	I	0.57	0.57	
	In (EUR) 9	0.25	0.25	I (EUR)	0.57	0.57	
	In (GBP)	0.49	0.50	I (EUR) 9	0.48	0.48	
	In (GBP) 9	0.25	0.25	Ib (EUR)	0.57	0.57	
	Q	0.53	0.57	Q (EUR)	0.64	0.64	
	Qdqn (GBP)	0.52	0.57	Q (GBP)	0.64	0.64	
	Qn (GBP)	0.56	0.57	Sdq	0.10	0.10	
	Qn (GBP) 9	0.32	0.32	Emerging Markets Bond Fund	A	1.22	1.22
Qx	0.56	0.57	A (EUR)	1.22	1.22		
S	0.09	0.10	I	0.60	0.60		
Sh (USD) 10	0.09	0.10	Igqn (GBP) 10	0.50	0.50		
Sn (JPY)*	0.09	0.10	In (EUR)	0.60	0.60		
Dynamic Credit Fund	A	1.16	1.16	In (GBP) 10	0.40	0.40	
I	0.57	0.57	Q	0.64	0.67		
Q	0.64	0.64	Q (EUR)	0.67	0.67		
Sn (JPY)*	0.10	0.10	Q10	0.55	0.55		
Dynamic Emerging Markets Bond Fund	A	1.32	1.32	Qdq	0.66	0.67	
I	0.65	0.65	Qdq (GBP)	0.64	0.67		
In (EUR)	0.65	0.65	Qn (EUR) 10	0.55	0.55		
Q	0.72	0.72	Sdq	0.10	0.10		
Qdq (GBP)	0.72	0.72					
S	0.10	0.10					

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	
Emerging Markets Corporate Bond Fund	A	1.16	1.22	Global Aggregate Bond Fund	A	0.79	0.82	
	Cdq [~]	0.59	0.59		A (EUR)	0.79	0.82	
	I	0.60	0.60		E (GBP)	0.35	0.35	
	I1	0.47	0.47		I	0.41	0.41	
	Idq 1	0.44	0.47		Ib (EUR)	0.40	0.41	
	Idqn (GBP) 1	0.47	0.47		Ib (USD)	0.41	0.41	
	In (EUR)	0.60	0.60		Igqb (GBP) 10	0.30	0.30	
	In (EUR) 1	0.47	0.47		Q	0.47	0.48	
	In (EUR) 9	0.55	0.55		Q (EUR)	0.41	0.48	
	Q (EUR)	0.67	0.67		Qb (EUR)	0.36	0.48	
	Q (USD)	0.67	0.67		Qb (GBP)	0.45	0.48	
	Q1	0.54	0.54		Sb (JPY)	0.10	0.10	
	Qdqn (GBP)	0.67	0.67		Sdq	0.10	0.10	
	Qdqn (GBP) 1	0.54	0.54		Global Government Bond Fund	A	0.74	0.76
	Qn (EUR) 1	0.54	0.54		An (EUR)	0.75	0.76	
	Euro Corporate Bond Fund	A	0.55		0.61	I	0.36	0.38
		B	1.05		1.11	I9	0.25	0.25
C*		0.30	0.30	Igqn (GBP) 10	0.38	0.38		
E		0.20	0.23	In (EUR)	0.38	0.38		
I		0.21	0.21	In (EUR) 1	0.30	0.30		
I (EUR) 9		0.16	0.20	Q	0.44	0.45		
I1		0.17	0.17	Q (GBP)	0.35	0.45		
I2		0.18	0.18	Sn (JPY)	0.10	0.10		
I9		0.21	0.21					
In (USD)		0.21	0.21					
Q		0.27	0.33					
Qdq 9		0.24	0.33					
European High Yield Bond Fund	A	1.32	1.32					
	Adm	1.32	1.32					
	Ax	1.32	1.32					
	B	1.82	1.82					
	Bdm	1.82	1.82					
	I	0.65	0.65					
	Idq	0.65	0.65					
	Q	0.72	0.72					

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Global High Income Bond Fund	A	1.27	1.32	Global Impact Credit Fund	A	0.86	0.86
	Adm (EUR)	1.27	1.32		B (EUR)	1.36	1.36
	Admn (EUR)*	1.27	1.32		E (GBP)*	0.37	0.37
	An (EUR)	1.27	1.32		I	0.43	0.43
	Ax	1.26	1.32		Idq 9*	0.30	0.30
	B (EUR)	1.79	1.82		Idqn (EUR) 9*	0.30	0.30
	Bdm (EUR)	1.79	1.82		Idqn (GBP) 9*	0.30	0.30
	Bdmn (EUR)*	1.80	1.82		In (EUR)	0.43	0.43
	Bn (EUR)	1.78	1.82		Q	0.50	0.50
	E (EUR)	0.52	0.55		Q (EUR)	0.50	0.50
	I	0.62	0.65	Q (GBP)	0.50	0.50	
	I1*	0.50	0.50	Global Impact Short Duration Bond Fund	A	0.65	0.65
	Igqn (GBP) 10	0.52	0.55		Bn (EUR)	1.15	1.15
	In (EUR) 1*	0.48	0.50		C	0.36	0.36
	In (NOK)	0.62	0.65		Cn (GBP)	0.36	0.36
	In (GBP) 10	0.40	0.43		E	0.29	0.29
	In (SGD) 10	0.40	0.43		Edqn (EUR)	0.29	0.29
	Q	0.65	0.72		Edqn (GBP)	0.29	0.29
	Qdmn (GBP)	0.61	0.72		En (EUR)	0.29	0.29
	Qx	0.67	0.72		En (GBP)	0.29	0.29
S	0.07	0.10	I		0.31	0.33	
Sdq	0.07	0.10	In (GBP) 10	0.25	0.25		
Sn (GBP)	0.06	0.10	Global Investment Grade Corporate Bond Fund	A	0.86	0.86	
Sn (JPY)*	0.07	0.10		I	0.43	0.43	
				In (EUR)	0.43	0.43	
Global High Yield Bond Fund	A	1.26	1.32	Q	0.50	0.50	
	Adm	1.21	1.32	US Aggregate Bond Fund	A	0.68	0.76
	An (EUR)	1.21	1.32		I	0.35	0.38
	An (EUR) 10	0.51	0.57		In (EUR)	0.37	0.38
	An (NOK)	1.21	1.32		Jdm	0.02	N/A
	An (SEK)	1.26	1.32		Q	0.41	0.45
	E (GBP)*	0.53	0.55	Sn (JPY)*	0.07	0.10	
	I	0.62	0.65	US High Yield Bond Fund (in liquidation) ⁽¹⁾	A	1.32	1.32
	I1	0.47	0.50		Ax	1.32	1.32
	Idm	0.62	0.65		I	0.65	0.65
	In (EUR)	0.62	0.62		Q	0.71	0.72
	In (EUR) 1	0.47	0.50				
	Jdm	0.02	N/A				
	Q	0.61	0.72				
	Q1	0.51	0.57				
	Qdq 1	0.53	0.57				
	Qn (EUR) 1	0.53	0.57				
	S10*	0.10	0.10				
	Z	–	–				

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Asian ex-Japan Equity Fund	A	1.69	1.77	Emerging Markets Equity Fund	A	2.02	2.07
	E (GBP)	0.71	0.72		A (EUR)	2.07	2.07
	I	0.82	0.85		Adq	2.07	2.07
	I (EUR)	0.82	0.85		C (EUR) [~]	0.92	0.92
	I (GBP)	0.82	0.85		E (GBP)	0.85	0.85
	I1	0.63	0.65		I	1.01	1.01
	I10	0.77	0.80		I (EUR)	1.01	1.01
	Q	0.83	0.92		I10	0.95	0.95
	Q (GBP)	0.90	0.92		Jdq	0.03	N/A
	Q1	0.70	0.72		Q	1.08	1.08
S	0.08	0.10	Q (GBP)	1.08	1.08		
Asian Opportunities Equity Fund	A	1.77	1.77	S10	0.10	0.10	
	Ah (SGD)	1.77	1.77	European Equity Fund	A	1.67	1.67
	I	0.85	0.85		Adq	1.67	1.67
	I9	0.73	0.73		E (GBP)*	0.72	0.72
	Q	0.92	0.92		I	0.75	0.75
	Q (GBP)	0.92	0.92		I (USD)	0.75	0.75
Qds 1	0.72	0.72	Igq (GBP) 10		0.60	0.60	
China Evolution Equity Fund	A	1.87	1.87	Q	0.82	0.82	
	A (HKD)	1.87	1.87	European Select Equity Fund	A	1.76	1.77
	A6P	1.87	1.87		I	0.85	0.85
	An (CNH)	1.86	1.87		Q	0.92	0.92
	An (SGD)	1.87	1.87	European Smaller Companies Equity Fund	A	1.77	1.77
	B (EUR)	2.61	2.62		E (GBP)	0.72	0.72
	I	0.91	0.91		I	0.85	0.85
	I1	0.69	0.69		Q	0.92	0.92
	Q	0.96	0.98	Q (GBP)	0.92	0.92	
	Q (GBP)	0.97	0.98	Frontier Markets Equity Fund	A	2.17	2.17
	Q9	0.81	0.82		A (SGD)*	2.15	2.17
	S	0.10	0.10		E (GBP)	0.89	0.89
China Growth Leaders Equity Fund	A	1.77	1.77		I	1.06	1.06
	I	0.80	0.80		I (EUR)	1.06	1.06
	Q	0.87	0.87	I (EUR) 10*	1.06	1.06	
Emerging Markets Discovery Equity Fund	A	2.07	2.07	Q	1.13	1.13	
	B (EUR)	2.82	2.82	Q (GBP)	1.13	1.13	
	E (GBP)	0.80	0.80	S	0.10	0.10	
	I	1.01	1.01	Future of Finance Equity Fund	A	1.78	1.79
	I1	0.76	0.76		B (EUR)	2.54	2.54
	I9	0.65	0.65		I	0.88	0.88
	Igq (GBP) 10	0.80	0.80		Q	0.95	0.95
	Q	1.08	1.08		Asia ex-Japan Equity Fund	A	1.69
	Qd (GBP) 9	0.72	0.72	E (GBP)		0.71	0.72
	S**	0.10	0.10	I		0.82	0.85
	S10	0.10	0.10	I (EUR)		0.82	0.85
			I (GBP)	0.82		0.85	

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
Global Focused Growth Equity Fund	A	1.69	1.77	Global Natural Resources Equity Fund	A	1.73	1.77
	A (EUR)	1.70	1.77		E*	0.72	0.72
	A4p (SGD)*	1.72	1.77		E (GBP)	0.72	0.72
	A8pn (SGD)*	1.73	1.77		I	0.85	0.85
	An (EUR)	1.70	1.77		I (EUR)	0.85	0.85
	An (SGD)	1.70	1.77		Q	0.91	0.92
	B*	2.43	2.52		Q (EUR)	0.90	0.92
	B (EUR)	2.46	2.52		Q (EUR) 10	0.92	0.92
	C (EUR)	0.68	0.79		Q (GBP)	0.92	0.92
	E	0.67	0.72		S*	0.10	0.10
	E (GBP)	0.68	0.72	Global Real Estate Securities Fund	A	1.77	1.77
	I	0.80	0.85		I	0.85	0.85
	I (EUR)*	0.81	0.85		Igq (GBP) 10	0.76	0.76
	I (EUR) 10	0.54	0.60	Q	0.92	0.92	
	I (EUR) 11*	0.55	0.60	Global Select Equity Fund	A	1.77	1.77
	I (JPY)	0.80	0.85		B*	2.52	2.52
	I1	0.60	0.65		I	0.85	0.85
	Ih (NOK)	0.80	0.85	Q	0.92	0.92	
	In (EUR) 1	0.65	0.65	Global Structured Research Equity Fund	A	0.88	0.92
	Q	0.85	0.92		Ch (EUR) 9*	0.27	0.42
Q (EUR)	0.86	0.92	I		0.45	0.45	
Q (EUR) 2	0.74	0.79	I (EUR) 9		0.20	0.20	
Q (GBP)	0.84	0.92	I (GBP) 9		0.20	0.20	
Q1	0.62	0.72	I9		0.20	0.20	
Qn (EUR)	0.83	0.92	Ids (GBP) 9		0.20	0.20	
S	0.05	0.10	Igq (GBP) 10		0.40	0.40	
Global Growth Equity Fund	A	1.71	1.77		Ih (EUR) 9	0.20	0.20
	E (EUR)*	0.71	0.72		Q	0.52	0.52
	E (GBP)	0.69	0.72	Q (GBP) 9	0.27	0.27	
	I	0.81	0.85	Q9	0.26	0.27	
	Q	0.85	0.92	S*	0.10	0.10	
	Q (EUR)	0.85	0.92	S (AUD)*	0.05	0.05	
	Q (GBP)	0.84	0.92				
S	0.06	0.10					
Global Impact Equity Fund	A	1.77	1.77				
	E (GBP)	0.72	0.72				
	I	0.85	0.85				
	Q	0.92	0.92				
	Qdq (GBP) 10	0.45	0.45				
S (JPY)	0.10	0.10					

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	
Global Technology Equity Fund	A	1.84	1.92	Japanese Equity Fund	A	1.77	1.77	
	A (SGD)	1.85	1.92		A (JPY)	1.77	1.77	
	Ah (CHF)	1.84	1.92		A (USD)	1.77	1.77	
	Ah (EUR)	1.84	1.92		Ah (EUR)	1.77	1.77	
	B (EUR)	2.64	2.67		Ah (USD)	1.77	1.77	
	I	0.90	0.94		C ⁻	0.75	0.79	
	I (EUR)	0.90	0.94		E	0.65	0.65	
	Q	0.94	1.01		I	0.85	0.85	
	Q (EUR) 1	0.71	0.78		I (JPY)	0.85	0.85	
	Q1	0.73	0.78		I (USD)	0.85	0.85	
	Qd	0.97	1.01		I1	0.65	0.65	
	Qd (GBP)	0.94	1.01		Ih (EUR) 1	0.65	0.65	
	Qd (GBP) 1	0.71	0.78		Q	0.92	0.92	
	Qd 1	0.70	0.78		Q (USD)	0.92	0.92	
	Qds (GBP) 0	0.69	0.74		Q (USD) 1	0.72	0.72	
	Qds 0	0.70	0.74		Q1	0.72	0.72	
	Qh (EUR)	0.91	1.01		Qdq (GBP)	0.92	0.92	
	Qh (EUR) 0	0.69	0.74		S (USD) 10	0.10	0.10	
	Qh (EUR) 1	0.76	0.78		US All-Cap Opportunities Equity Fund	A	1.77	1.77
	S	0.06	0.10			A (EUR)*	1.77	1.77
Global Value Equity Fund	A	1.71	1.77	A (HKD)*		1.77	1.77	
	A (EUR)	1.71	1.77	A (SGD)*		1.77	1.77	
	A (HKD)	1.70	1.77	B		2.52	2.52	
	Ah (SGD)	1.71	1.77	I	0.85	0.85		
	B (EUR)	2.47	2.52	I9	0.55	0.55		
	C (GBP)*	0.73	0.79	Q	0.92	0.92		
	E	0.68	0.72	Q9	0.62	0.62		
	Eds (EUR) [~]	0.68	0.72	US Blue Chip Equity Fund	A	1.60	1.67	
	Eds (GBP) [~]	0.68	0.72		A (EUR)	1.60	1.67	
	I	0.80	0.85		A10	0.45	0.57	
	I (EUR)	0.81	0.85		Adq	1.60	1.67	
	I1	0.60	0.65		An (EUR)	1.60	1.67	
	I2	0.68	0.72		B (EUR)	2.35	2.42	
	I ds (GBP) 1	0.60	0.65		C ⁻	0.71	0.71	
	Ih (EUR)	0.79	0.85		E	0.60	0.64	
	Q	0.85	0.92		I	0.71	0.75	
	Qdq (GBP)	0.87	0.92		I (EUR)	0.72	0.75	
	S (GBP)	0.06	0.10		I2	0.60	0.64	
					Q	0.75	0.82	
					Q (EUR)	0.75	0.82	
			Q (EUR) 1		0.58	0.65		
			Q (GBP)		0.75	0.82		
			Qdq	0.75	0.82			

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
US Equity Fund	A	1.58	1.67	US Large Cap Value Equity Fund	A	1.59	1.67
	A (EUR)	1.58	1.67		A (EUR)	1.60	1.67
	B*	2.34	2.42		E	0.59	0.64
	B (EUR)	2.34	2.42		E (GBP)	0.60	0.64
	C (EUR) [~]	0.64	0.71		I	0.70	0.75
	I	0.69	0.75		I (EUR)	0.70	0.75
	I (EUR)	0.70	0.75		I (GBP)	0.71	0.75
	I (EUR) 10	0.36	0.40		I (GBP) 1	0.53	0.58
	In (EUR)	0.69	0.75		I1	0.53	0.58
	Q	0.72	0.82		Idq 1	0.53	0.58
	Q (EUR) 1	0.58	0.65		Idqn (GBP) 1	0.53	0.58
	Q (GBP)	0.73	0.82		Igq (GBP) 10	0.53	0.58
	Qn (EUR)	0.76	0.82		In (EUR)	0.70	0.75
	US Impact Equity Fund	A	1.67		1.67	In (EUR) 1	0.53
I		0.75	0.75	Q	0.69	0.82	
I (EUR)		0.75	0.75	Q (GBP)	0.74	0.82	
I (GBP)		0.75	0.75	Q (GBP) 1	0.59	0.65	
I (GBP) 9 [~]		0.29	0.29	Q (GBP) 9	0.50	0.55	
I9		0.29	0.29	Qdqn (GBP)	0.74	0.82	
Ig (GBP)		0.72	0.75	Qds 10	0.53	0.57	
Q		0.79	0.82	US Select Value Equity Fund	A	1.72	1.72
Q (GBP) 9 [~]		0.36	0.36		I	0.80	0.80
Q9*		0.36	0.36		Q	0.87	0.87
US Large Cap Growth Equity Fund		A	1.58	1.67			
	A (EUR)	1.59	1.67				
	A (HKD)	1.60	1.67				
	A6P	1.61	1.67				
	An (SGD)	1.60	1.67				
	B*	2.33	2.42				
	B (EUR)	2.36	2.42				
	E (GBP) [~]	0.59	0.64				
	I	0.69	0.75				
	I1	0.53	0.58				
	Igq (GBP) 10	0.55	0.60				
	In (EUR)	0.69	0.75				
	Q	0.73	0.82				
	Q (EUR)	0.74	0.82				
	Q (GBP)	0.74	0.82				

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}	Fund	Class	Total Expense Ratio ^A	Expense Limit ^{AA}
US Smaller Companies Equity Fund	A	1.71	1.77	US Structured Research Equity Fund	A*	0.90	0.92
	A (EUR)	1.72	1.77		A (EUR)	0.85	0.92
	A (SGD)	1.72	1.77		An (EUR)	0.85	0.92
	An (BRL)	1.71	1.77		C	0.37	0.37
	An (CHF)	1.71	1.77		C (EUR)*	0.31	0.37
	An (EUR)	1.69	1.77		C (GBP)	0.35	0.37
	B*	2.44	2.52		Cn (EUR)*	0.37	0.37
	B (EUR)	2.48	2.52		E	0.30	0.30
	C [~]	0.75	0.81		E (EUR)	0.30	0.30
	Cn (EUR)	0.78	0.81		E (GBP)	0.30	0.30
	E*	0.74	0.74		Ed (EUR)	0.30	0.30
	E (GBP)	0.71	0.74		En (EUR)*	0.30	0.30
	Eds	0.69	0.74		I (EUR) 9	0.18	0.18
	Eds (EUR) [~]	0.71	0.74		I (GBP) 9	0.18	0.18
	Eds (GBP)	0.68	0.74		I9	0.18	0.18
	En (EUR)*	0.71	0.74		I10*	0.25	0.25
	I	0.86	0.90	Ids (GBP) 9	0.18	0.18	
	I (GBP) 1	0.63	0.66	In (EUR) 9	0.18	0.18	
	I1	0.62	0.66	Qd 10	0.24	0.27	
	Ids (EUR) 1	0.60	0.66	Global Allocation Extended Fund	A	1.47	1.47
	Ids (GBP) 1	0.62	0.66		An (EUR)	1.47	1.47
	Ids (GBP) 2	0.69	0.74		B (EUR)	2.07	2.07
	Ids 1	0.60	0.66		Bn (EUR)	2.07	2.07
	Ids 2	0.70	0.74		I	0.72	0.72
	Idsn (GBP) 1	0.63	0.66		In (EUR) 10	0.58	0.58
	Igq (GBP) 10	0.71	0.75	Q	0.79	0.79	
In (CHF) 1	0.63	0.66	Global Allocation Fund	A	1.47	1.47	
In (EUR)	0.86	0.90		I	0.72	0.72	
In (EUR) 1	0.62	0.66		Q	0.79	0.79	
In (GBP) 1	0.62	0.66	Qn (EUR)	0.79	0.79		
Q	0.90	0.97	Global Impact Multi-Asset Fund	A	1.31	1.32	
Q (EUR)	0.91	0.97		I	0.65	0.65	
Q (EUR) 1	0.66	0.73		Q	0.72	0.72	
Q (GBP)	0.90	0.97					
Q1	0.66	0.73					
Qn (CHF)	0.91	0.97					
Qn (EUR)	0.90	0.97					
Qn (EUR) 2	0.76	0.81					
Qn (GBP)	0.89	0.97					
S	0.05	0.10					

Notes to the Financial Statements continued

As at 30 June 2025

Fund	Class	Total Expense Ratio [^]	Expense Limit ^{^^}
Multi-Asset Global Income Fund	A	1.37	1.37
	A8p*	1.36	1.37
	A8p (HKD)*	1.37	1.37
	A8pn (AUD)*	1.36	1.37
	A8pn (CNH)*	1.37	1.37
	Ax	1.33	1.37
	Ay	1.32	1.37
	I	0.67	0.67
	Q	0.74	0.74

⁽¹⁾ Fund liquidated operations on 3 July 2025.

* Share Class was launched during the period.

** Share Class was reactivated during the period.

~ Share Class name changed during the period.

[^] The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 30 June 2025 as a percentage of the average net assets of that Class.

^{^^} The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses. Expense limit not applicable for classes J due to a different fee arrangement.

c) Related Party Shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 30 June 2025, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Asia Credit Bond Fund	81.84%
China Evolution Equity Fund	0.01%
China Growth Leaders Equity Fund	78.07%
Diversified Income Bond Fund	15.17%
Dynamic Credit Fund	95.35%
Dynamic Emerging Markets Bond Fund	89.26%
Emerging Local Markets Bond Fund	14.43%
Emerging Markets Corporate Bond Fund	29.77%
Emerging Markets Discovery Equity Fund	0.01%
European Equity Fund	0.01%
European Select Equity Fund	96.94%
European Smaller Companies Equity Fund	0.01%
Frontier Markets Equity Fund	0.01%
Future of Finance Equity Fund	97.98%
Global Allocation Extended Fund	0.07%
Global Allocation Fund	33.58%
Global Government Bond Fund	0.01%
Global Impact Credit Fund	20.21%

Fund Name	Percentage
Global Impact Equity Fund	44.00%
Global Impact Multi-Asset Fund	100.00%
Global Impact Short Duration Bond Fund	0.04%
Global Investment Grade Corporate Bond Fund	75.10%
Global Natural Resources Equity Fund	0.01%
Global Select Equity Fund	51.80%
Global Structured Research Equity Fund	16.68%
Global Technology Equity Fund	0.08%
Japanese Equity Fund	0.04%
Multi-Asset Global Income Fund	98.49%
US All-Cap Opportunities Equity Fund	8.26%
US High Yield Bond Fund (in liquidation) ⁽¹⁾	96.86%
US Impact Equity Fund	1.65%
US Select Value Equity Fund	95.28%

⁽¹⁾ Fund liquidated operations on 3 July 2025.

d) Other Related Parties Transactions

There was no other related parties transactions during the period ended 30 June 2025, except for the investments in other funds managed by an affiliate of the Investment Manager, as indicated in the Schedule of Investments.

11. CROSS INVESTMENTS BETWEEN FUNDS

As at 30 June 2025, Funds of the Company invest in other Funds of the Company.

Investment	Fund Currency	Market Value	% of net assets
Global Allocation Extended Fund			
Dynamic Global Bond Fund Class - Sdq		3,315,839	4.94
Emerging Local Markets Bond Fund Class - Sdq		1,108,685	1.65
Emerging Markets Bond Fund Class - Sdq		1,488,024	2.21
Global Aggregate Bond Fund Class - Sdq		8,609,080	12.82
Global High Income Bond Fund Class - Sdq		2,666,379	3.97
	USD	17,188,007	25.59
Global Allocation Fund			
Dynamic Global Bond Fund Class - Sdq		4,437,440	7.12
	USD	4,437,440	7.12

The amount of cross investments is presented in the consolidated statement of net assets as at 30 June 2025 and in the statement of operations and changes in net assets for the period ended 30 June 2025.

This amount represents a total of USD 21,625,447 and represents 0.09% of the SICAV's combined net assets. USD 25,395,913,321 is the SICAV's combined net assets amount without the cross investments.

Investments in other SICAV's Funds are made only via the share classes Sd for which no management fees are paid by the shareholders.

Notes to the Financial Statements continued

As at 30 June 2025

12. COLLATERAL

As at 30 June 2025, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Diversified Income Bond Fund	USD	Citibank	Cash	330,000	–
Diversified Income Bond Fund	USD	Deutsche Bank	Cash	–	570,000
Diversified Income Bond Fund	USD	Goldman Sachs	Cash	–	20,000
Diversified Income Bond Fund	EUR	RBC	Cash	400,000	–
Diversified Income Bond Fund	USD	RBC	Cash	290,000	–
Diversified Income Bond Fund	USD	Standard Chartered	Cash	–	2,670,000
Diversified Income Bond Fund	USD	UBS	Cash	–	1,120,000
Dynamic Global Bond Fund	USD	Bank of America	Cash	5,290,000	–
Dynamic Global Bond Fund	USD	Barclays Bank	Cash	–	270,000
Dynamic Global Bond Fund	USD	BNP Paribas	Cash	–	260,000
Dynamic Global Bond Fund	USD	Citibank	Cash	–	890,000
Dynamic Global Bond Fund	EUR	Deutsche Bank	Cash	3,812,000	–
Dynamic Global Bond Fund	USD	Deutsche Bank	Cash	3,570,000	–
Dynamic Global Bond Fund	USD	Goldman Sachs	Cash	–	3,760,000
Dynamic Global Bond Fund	USD	J.P. Morgan	Cash	–	610,000
Dynamic Global Bond Fund	USD	Morgan Stanley	Cash	3,489,476	–
Dynamic Global Bond Fund	USD	RBC	Cash	1,370,000	–
Dynamic Global Bond Fund	USD	Societe Generale	Cash	–	340,000
Dynamic Global Bond Fund	USD	Standard Chartered	Cash	–	1,930,000
Dynamic Global Bond Fund	USD	UBS	Cash	–	3,680,000
Dynamic Global Bond Fund	USD	Wells Fargo	Cash	–	430,000
Emerging Markets Bond Fund	USD	Deutsche Bank	Cash	2,240,000	–
Emerging Markets Bond Fund	USD	Standard Chartered	Cash	–	270,000
Emerging Markets Corporate Bond Fund	USD	RBC	Cash	2,440,000	–
Emerging Markets Corporate Bond Fund	USD	Standard Chartered	Cash	–	20,000
Global Aggregate Bond Fund	USD	Barclays Bank	Cash	–	450,000
Global Aggregate Bond Fund	USD	BNP Paribas	Cash	–	270,000

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Global Aggregate Bond Fund	USD	HSBC Bank	Cash	–	270,000
Global Aggregate Bond Fund	USD	Standard Chartered	Cash	–	1,040,000
Global Aggregate Bond Fund	USD	UBS	Cash	–	410,000
Global Government Bond Fund	USD	Bank of America	Cash	–	1,460,000
Global Government Bond Fund	USD	Barclays Bank	Cash	340,000	–
Global Government Bond Fund	USD	Canadian Imperial Bank of Commerce	Cash	170,000	–
Global Government Bond Fund	USD	Deutsche Bank	Cash	2,830,000	–
Global Government Bond Fund	USD	Goldman Sachs	Cash	–	2,580,000
Global Government Bond Fund	EUR	J.P. Morgan	Cash	243,000	–
Global Government Bond Fund	USD	Morgan Stanley	Cash	1,072,166	–
Global Government Bond Fund	USD	RBC	Cash	540,000	–
Global Government Bond Fund	USD	Standard Chartered	Cash	–	560,000
Global Government Bond Fund	USD	State Street	Cash	–	620,000
Global Government Bond Fund	USD	UBS	Cash	–	2,760,000
Global High Income Bond Fund	USD	Deutsche Bank	Cash	1,350,000	–
Global High Income Bond Fund	USD	RBC	Cash	–	3,430,000
Global High Income Bond Fund	USD	Wells Fargo	Cash	370,000	–
Global High Yield Bond Fund	EUR	RBC	Cash	2,411,000	–
Global High Yield Bond Fund	USD	RBC	Cash	350,000	–
Global High Yield Bond Fund	USD	Standard Chartered	Cash	–	110,000
Global Impact Credit Fund	USD	Barclays Bank	Cash	–	290,000
Global Impact Credit Fund	USD	Deutsche Bank	Cash	400,000	–
Global Impact Credit Fund	USD	Standard Chartered	Cash	–	380,000
Global Impact Short Duration Bond Fund	USD	Deutsche Bank	Cash	1,860,000	–
Global Impact Short Duration Bond Fund	USD	J.P. Morgan	Cash	–	260,000

Notes to the Financial Statements continued

As at 30 June 2025

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Global Impact Short Duration Bond Fund	USD	Standard Chartered	Cash	–	1,220,000
Global Impact Short Duration Bond Fund	USD	UBS	Cash	–	270,000
Global Investment Grade Corporate Bond Fund	USD	Standard Chartered	Cash	–	110,000
Global Focused Growth Equity Fund	USD	Deutsche Bank	Cash	260,000	–
Global Structured Research Equity Fund	EUR	RBC	Cash	226,000	–
Global Technology Equity Fund	EUR	RBC	Cash	1,115,000	–
US Equity Fund	EUR	RBC	Cash	1,098,000	–
US Large Cap Growth Equity Fund	USD	J.P. Morgan	Cash	–	280,000
US Large Cap Growth Equity Fund	EUR	RBC	Cash	3,359,000	–
US Large Cap Growth Equity Fund	USD	RBC	Cash	490,000	–
US Large Cap Value Equity Fund	USD	Deutsche Bank	Cash	309,000	–
US Large Cap Value Equity Fund	EUR	RBC	Cash	485,000	–
US Structured Research Equity Fund	USD	RBC	Cash	4,050,000	–
Global Allocation Extended Fund	EUR	RBC	Cash	1,399,000	–
Global Impact Multi-Asset Fund	USD	Standard Chartered	Cash	–	380,000
Multi-Asset Global Income Fund	USD	Standard Chartered	Cash	–	70,000

13. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a Fund may be higher or lower than the midmarket value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a Fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a Fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the Fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment

amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all Funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant Fund on that day, will be adjusted upward when we consider that the demand to buy Fund shares is material and downward when we consider that the demand to redeem Fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a Fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment is 4% of the Fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time. As at 30 June 2025, there was no swing factor applied to any of the Funds.

As at 30 June 2025, there was no swing factor applied to any of the Funds, except Emerging Markets Discovery Equity Fund, US Impact Equity Fund and US Structured Research Equity Fund as detailed below:

Fund & share class	Swung NAV per share	Unswung NAV per share
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund		
Class A	18.79	18.86
Class B (EUR)	10.57	10.61
Class E (GBP)	10.34	10.38
Class I	20.72	20.79
Class I1	12.65	12.69
Class I9	15.02	15.07
Class Iqg (GBP) 10	11.41	11.45
Class Q	20.59	20.66
Class Qd (GBP) 9	11.62	11.66
Class S**	11.09	11.13
Class S10	115.05	115.46
T. Rowe Price Funds SICAV – US Impact Equity Fund		
Class A	15.12	15.11
Class I	15.50	15.49
Class I (EUR) [#]	10.26	10.26
Class I (GBP)	10.25	10.24
Class I (GBP) 9 ⁻	10.30	10.29
Class I9	10.11	10.10
Class Ig (GBP)	10.21	10.20
Class Q [#]	15.47	15.47
Class Q (GBP) 9 [#]	10.28	10.28
Class Q9 [#]	10.47	10.47

Notes to the Financial Statements continued

As at 30 June 2025

Fund & share class	Swung NAV per share	Unswung NAV per share
T. Rowe Price Funds SICAV – US Structured Research Equity Fund		
Class A*	10.37	10.36
Class A (EUR) [#]	10.81	10.81
Class An (EUR)	11.41	11.40
Class C	13.41	13.40
Class C (EUR)*	9.04	9.03
Class C (GBP)	12.46	12.45
Class Cn (EUR)*	10.24	10.23
Class E [#]	13.41	13.41
Class E (EUR)	9.28	9.27
Class E (GBP) [#]	12.47	12.47
Class Ed (EUR) [#]	10.26	10.26
Class En (EUR) ^{**}	10.24	10.24
Class I (EUR) 9	10.92	10.91
Class I (GBP) 9	12.49	12.48
Class I9 [#]	13.44	13.44
Class I10 ^{**}	10.58	10.58
Class Ids (GBP) 9 [#]	10.87	10.87
Class In (EUR) 9	11.76	11.75
Class Qd 10	11.66	11.65

* Share Class was launched during the period.

** Share Class was reactivated during the period.

[#] Share Class name changed during the period.

^{*} Swung and Unswung NAV per share disclosed above may be the same due to roundings to 2 decimal places.

14. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the period ended 30 June 2025, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Asia Credit Bond Fund	USD	–
Diversified Income Bond Fund	USD	–
Dynamic Credit Fund	USD	–
Dynamic Emerging Markets Bond Fund	USD	–
Dynamic Global Bond Fund	USD	379
Emerging Local Markets Bond Fund	USD	3,259
Emerging Markets Bond Fund	USD	–
Emerging Markets Corporate Bond Fund	USD	39
Euro Corporate Bond Fund	EUR	–
European High Yield Bond Fund	EUR	188
Global Aggregate Bond Fund	USD	60
Global Government Bond Fund	USD	–
Global High Income Bond Fund	USD	245
Global High Yield Bond Fund	USD	1,088
Global Impact Credit Fund	USD	–
Global Impact Short Duration Bond Fund	USD	11
Global Investment Grade Corporate Bond Fund	USD	–

Fund	Fund Currency	Total transaction costs
US Aggregate Bond Fund	USD	–
US High Yield Bond Fund (in liquidation) ⁽¹⁾	USD	–
Asian ex-Japan Equity Fund	USD	470,881
Asian Opportunities Equity Fund	USD	242,016
China Evolution Equity Fund	USD	323,588
China Growth Leaders Equity Fund	USD	6,202
Emerging Markets Discovery Equity Fund	USD	76,214
Emerging Markets Equity Fund	USD	241,039
European Equity Fund	EUR	85,490
European Select Equity Fund	EUR	8,839
European Smaller Companies Equity Fund	EUR	19,409
Frontier Markets Equity Fund	USD	186,149
Future of Finance Equity Fund	USD	452
Global Focused Growth Equity Fund	USD	3,451,000
Global Growth Equity Fund	USD	244,854
Global Impact Equity Fund	USD	14,578
Global Natural Resources Equity Fund	USD	44,656
Global Real Estate Securities Fund	USD	16,966
Global Select Equity Fund	USD	8,752
Global Structured Research Equity Fund	USD	71,173
Global Technology Equity Fund	USD	143,710
Global Value Equity Fund	USD	538,547
Japanese Equity Fund	EUR	26,280
US All-Cap Opportunities Equity Fund	USD	14,179
US Blue Chip Equity Fund	USD	16,021
US Equity Fund	USD	74,597
US Impact Equity Fund	USD	15,035
US Large Cap Growth Equity Fund	USD	174,527
US Large Cap Value Equity Fund	USD	91,429
US Select Value Equity Fund	USD	1,435
US Smaller Companies Equity Fund	USD	1,414,185
US Structured Research Equity Fund	USD	317,724
Global Allocation Extended Fund	USD	19,162
Global Allocation Fund	USD	17,311
Global Impact Multi-Asset Fund	USD	19,010
Multi-Asset Global Income Fund	USD	5,809

⁽¹⁾ Fund liquidated operations on 3 July 2025.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

15. CREDIT FACILITY

The Funds, together with the other investment Funds managed by the Management Company and certain other T. Rowe Price U.S. registered Funds (“foreign investment Funds”), are party to a \$1.3 billion, 364-day syndicated credit facility (the “facility”). Excluding commitments designated for the foreign investment Funds, the Funds can borrow up to an aggregate commitment amount of \$150 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating Funds for temporary and emergency purposes.

Notes to the Financial Statements continued

As at 30 June 2025

During the period ended 30 June 2025, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 30 June 2025.

16. OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a Fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The Funds' overall performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events. The Board is actively monitoring the risks and financial impacts arising from such events.

17. SUBSEQUENT EVENTS

Following the decision of the Board of Directors of the Company, the US High Yield Bond Fund, that was put into liquidation effective 4 June 2025, was closed on 3 July 2025.

The two following Funds were launched with effect on 15 July 2025 : Retirement Allocation Fund 1 and Retirement Allocation Fund 2.

18. SUSTAINABLE FINANCE DISCLOSURE REGULATION

All information on the environmental / social characteristics for the T. Rowe Price Funds SICAV disclosing under Article 8 and Article 9 of SFDR is made available in the section titled 'Sustainable Finance Disclosure Regulation (unaudited)', located in the annex to the last audited annual report for the year ended 31 December 2024.

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges.

Investors should understand that returns would be reduced by such charges if they were, Class J, S and Z Shares are available for an initial purchase of 10 million, 1 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

Appendix 1: Performance Summary

PERFORMANCE SUMMARY

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Asia Credit Bond Fund	A	3.66%	5.52%	8.92%	(15.06)%
	Ax	3.65%	5.57%	8.85%	(15.06)%
	I	3.97%	5.90%	9.38%	(14.68)%
	I (EUR)	N/A****	N/A	N/A	(4.10)%
	I9	3.96%	6.03%	9.43%	(14.69)%
	In (EUR)	2.82%	4.26%	7.07%	(8.00)%
	Q	3.81%	5.92%	9.22%	(14.72)%
Diversified Income Bond Fund	A	2.71%	5.20%	10.78%	(12.66)%
	A8p	0.94%*	N/A	N/A	N/A
	A8p (HKD)	2.01%*	N/A	N/A	N/A
	A8pn (AUD)	0.94%*	N/A	N/A	N/A
	A8pn (CNH)	0.57%*	N/A	N/A	N/A
	Adq (EUR)	(9.05)%	9.15%	N/A	N/A
	Adqn (EUR)	1.93%*	N/A	N/A	N/A
	An (EUR)	1.75%	2.70%	N/A	N/A
	Ax	2.77%	5.26%	10.71%	(12.60)%
	Axn (CHF)	0.78%*	N/A	N/A	N/A
	Axn (JPY)	0.75%	0.31%	N/A	N/A
	Axn (SGD)	1.89%	2.51%	N/A	N/A
	B (EUR)	(9.23)%	7.30%	N/A	N/A
	Bdq (EUR)	(9.31)%	7.28%	N/A	N/A
	Bdqn (EUR)	0.51%*	N/A	N/A	N/A
	Bn (EUR)	1.50%	(0.30)%	N/A	N/A
	I	2.98%	5.82%	11.23%	(12.15)%
	I9	3.12%	2.60%	N/A	N/A
	Igqn (GBP) 10	2.88%	5.60%	2.10%	N/A
	In (EUR)	2.14%	4.04%	9.04%	(9.30)%
	In (EUR) 9	2.06%	1.90%	N/A	N/A
	In (GBP)	2.76%	5.00%	N/A	N/A
	In (GBP) 9	2.99%	0.30%	N/A	N/A
	Q	3.00%	5.68%	11.19%	(12.27)%
	Qdqn (GBP)	3.13%	6.21%	N/A	N/A
	Qn (GBP)	2.85%	5.10%	N/A	N/A
	Qn (GBP) 9	2.93%	2.50%	N/A	N/A
	Qx	3.00%	4.32%	N/A	N/A
	S	3.17%	6.19%	11.66%	(11.77)%
	Sh (USD) 10	7.63%	(1.70)%	N/A	N/A
	Sn (JPY)	0.00%*	N/A	N/A	N/A
	Dynamic Credit Fund	A	3.32%	7.60%	2.44%
Ax		N/A****	N/A	2.62%	N/A
I		3.55%	8.23%	3.14%	(1.00)%
In (EUR)		N/A****	N/A	1.25%	(2.89)%
Q		3.48%	8.16%	3.15%	(1.10)%
Sn (GBP)		N/A****	N/A	1.20%	N/A
Sn (JPY)		(0.30)%*	N/A	N/A	N/A
Dynamic Emerging Markets Bond Fund	A	7.65%	2.65%	10.04%	(11.39)%
	I	7.97%	3.35%	10.83%	(10.80)%
	In (EUR)	6.97%	1.62%	8.69%	(12.85)%
	Q	7.99%	3.26%	10.85%	(10.90)%
	Qdq (GBP)	(1.12)%	4.87%	(0.20)%	N/A
	S	8.27%	3.87%	11.55%	6.18%
	Sn (GBP)	N/A****	N/A	6.90%	N/A

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Dynamic Global Bond Fund	A	2.54%	4.87%	(5.30)%	3.88%
	An (EUR)	1.55%	3.32%	(7.24)%	2.13%
	An (SGD)	1.55%	3.19%	(6.00)%	N/A
	Ax	N/A**	4.93%	(4.88)%	N/A
	Axn (AUD)	N/A**	4.05%	(5.96)%	N/A
	Axn (GBP)	N/A**	4.81%	(5.20)%	N/A
	Axn (SGD)	N/A**	3.14%	(6.06)%	N/A
	I	2.82%	5.42%	(4.83)%	4.43%
	Igqn (GBP) 10	2.85%	5.49%	0.80%	N/A
	In (EUR)	1.66%	4.07%	(6.65)%	2.63%
	In (EUR) 2	N/A****	N/A	(6.64)%	(3.60)%
	In (GBP)	2.83%	5.50%	(5.38)%	4.52%
	Q	2.84%	5.36%	(4.93)%	4.36%
	Q1 (USD)	2.82%	5.42%	(4.78)%	4.48%
	Qd	N/A****	N/A	(4.90)%	4.36%
	Qn (CHF)	0.55%	1.11%	(8.55)%	2.19%
	Qn (EUR)	1.74%	4.04%	(6.74)%	2.75%
	Qn (EUR) 1	1.65%	3.86%	(6.71)%	2.78%
	Qn (GBP)	2.68%	5.27%	(5.51)%	4.46%
	S	N/A**	5.88%	(4.45)%	4.98%
	S10	3.02%	2.88%	N/A	N/A
	Sdq	3.09%	5.86%	(4.44)%	4.94%
	Sn (GBP)	3.05%	5.77%	(4.84)%	4.88%
	Sn (JPY)	0.86%	0.43%	(9.55)%	3.15%
	Emerging Local Markets Bond Fund	A (EUR)	(1.36)%	1.94%	10.40%
B (EUR)		(1.61)%	(0.80)%	N/A	N/A
I		11.63%	(3.82)%	14.97%	(9.96)%
I (EUR)		(1.17)%	2.68%	10.99%	(4.42)%
I (EUR) 9		(1.10)%	2.74%	11.12%	(4.41)%
Ib (EUR)		3.00%	0.39%	7.30%	(4.10)%
Q (EUR)		(1.14)%	2.50%	10.99%	(4.50)%
Q (EUR) 1		N/A****	N/A	11.05%	(4.43)%
Q (GBP)		2.26%	(2.40)%	4.20%	N/A
Sdq		11.85%	(3.35)%	15.48%	(9.47)%
Emerging Markets Bond Fund	A	4.55%	6.00%	12.97%	(17.98)%
	A (EUR)	(7.42)%	13.09%	9.15%	(12.96)%
	A10	N/A****	N/A	N/A	(17.92)%
	Ad (EUR)	N/A****	N/A	9.20%	(12.92)%
	Ax	N/A****	N/A	12.95%	(17.91)%
	I	4.92%	6.66%	13.68%	(17.46)%
	Igqn (GBP) 10	4.72%	6.49%	3.70%	N/A
	In (EUR)	3.74%	5.05%	11.38%	(19.52)%
	In (GBP) 10	4.78%	6.56%	13.07%	(18.33)%
	Q	4.84%	6.59%	13.63%	(17.50)%
	Q (EUR)	(7.20)%	13.66%	9.50%	(12.47)%
	Q1	N/A**	6.74%	8.30%	N/A
	Q10	4.93%	6.77%	13.69%	(17.40)%
	Q11	N/A****	N/A	N/A	(17.49)%
	Qd 10	N/A****	N/A	13.77%	(17.47)%
	Qdq	4.95%	6.50%	13.73%	(17.52)%
	Qdq (GBP)	(4.07)%	8.38%	(0.20)%	N/A
	Qn (EUR) 10	4.00%	5.18%	11.42%	(19.54)%
	Sdq	5.15%	7.11%	14.30%	(17.01)%

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date	
Emerging Markets Corporate Bond Fund	A	3.59%	6.70%	7.03%	(12.55)%	
	Ax	N/A****	N/A	6.96%	(12.51)%	
	C	N/A***	7.32%	7.78%	(12.03)%	
	Cdq	3.86%~	7.36%	7.74%	(11.97)%	
	I	3.91%	7.32%	7.68%	(11.98)%	
	I1	3.99%	7.44%	4.90%	N/A	
	Idq 1	4.05%	7.51%	6.35%	N/A	
	Idqn (GBP) 1	3.89%	7.30%	4.68%	N/A	
	In (EUR)	2.87%	5.55%	5.54%	(6.10)%	
	In (EUR) 1	2.82%	5.77%	3.90%	N/A	
	In (EUR) 9	2.79%	5.80%	5.45%	(13.81)%	
	Q (EUR)	(8.07)%	14.45%	3.91%	(6.65)%	
	Q (EUR) 1	N/A****	N/A	N/A	(6.59)%	
	Q (USD)	3.90%	7.24%	7.80%	(12.16)%	
	Q1	3.91%	7.44%	4.80%	N/A	
	Qdqn (GBP)	3.78%	7.06%	6.92%	(12.68)%	
	Qdqn (GBP) 1	3.86%	7.12%	4.64%	N/A	
	Qn (EUR)	N/A****	N/A	3.80%	N/A	
	Qn (EUR) 1	2.92%	5.68%	3.80%	N/A	
	Sd	N/A****	N/A	8.27%	(11.62)%	
Euro Corporate Bond Fund	A	1.69%	5.07%	8.01%	(13.46)%	
	B	1.38%	1.20%	N/A	N/A	
	C	0.80%*	N/A	N/A	N/A	
	E	1.79%	0.60%	N/A	N/A	
	I	1.85%	5.47%	8.42%	(13.24)%	
	I (EUR) 9	1.84%	5.55%	8.20%	N/A	
	I1	1.86%	5.52%	6.90%	N/A	
	I2	1.82%	5.56%	8.43%	(8.70)%	
	I9	1.87%	5.35%	8.44%	(13.24)%	
	In (USD)	3.05%	7.47%	10.49%	(11.41)%	
	Q	1.79%	5.42%	8.29%	(13.25)%	
	Qdq 9	1.85%	5.29%	8.29%	(13.27)%	
	Sdq	N/A**	5.55%	8.58%	(12.97)%	
	Z	N/A****	N/A	N/A	(12.94)%	
	European High Yield Bond Fund	A	2.36%	5.30%	12.34%	(14.97)%
Adm		2.30%	5.34%	12.43%	(15.01)%	
An (CHF)		N/A****	N/A	10.23%	(15.39)%	
Ax		2.34%	5.28%	12.35%	(14.95)%	
B		2.07%	1.40%	N/A	N/A	
Bdm		2.05%	1.36%	N/A	N/A	
I		2.65%	6.08%	13.06%	(14.39)%	
I2		N/A****	N/A	13.23%	0.50%	
Idq		2.64%	6.03%	13.18%	(14.49)%	
Q		2.65%	5.98%	13.01%	(14.48)%	
Qn (CHF)		N/A****	N/A	10.97%	(14.80)%	
Sdq		N/A**	6.60%	13.66%	(13.92)%	
Global Aggregate Bond Fund		A	7.03%	(4.13)%	2.17%	(16.13)%
		A (EUR)	(5.18)%	2.33%	(1.46)%	(10.98)%
		Ab (EUR)	N/A****	N/A	1.43%	(13.20)%
	E (GBP)	(1.71)%	(0.30)%	N/A	N/A	
	I	7.27%	(3.73)%	2.55%	(15.77)%	
	I2	N/A****	N/A	2.69%	(3.20)%	
	Ib (EUR)	1.88%	(0.62)%	1.80%	(12.88)%	
	Ib (USD)	2.85%	0.88%	3.90%	(11.12)%	
	Igqb (GBP) 10	2.85%	0.91%	2.50%	N/A	
	Q	7.23%	(3.84)%	2.55%	(15.85)%	
	Q (EUR)	(5.11)%	2.62%	(1.04)%	(10.73)%	
	Q (EUR) 2	N/A****	N/A	N/A	(10.65)%	
	Qb (EUR)	1.92%	(0.50)%	1.73%	(12.81)%	
	Qb (GBP)	2.80%	3.70%	N/A	N/A	
	S	N/A****	N/A	2.87%	(15.52)%	
	Sb (GBP)	N/A****	N/A	3.54%	(11.26)%	
	Sb (JPY)	0.90%	(4.18)%	(1.47)%	(12.80)%	
	Sdq	7.42%	(3.41)%	2.86%	(15.48)%	

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Global Government Bond Fund	A	8.25%	2.86%	(1.75)%	(1.90)%
	An (EUR)	7.10%	1.36%	(3.71)%	(0.40)%
	I	8.36%	3.40%	(1.44)%	(1.51)%
	I9	8.56%	3.44%	1.60%	N/A
	Igqn (GBP) 10	8.33%	3.31%	(0.30)%	N/A
	In (EUR)	7.38%	1.71%	(3.32)%	(3.50)%
	In (EUR) 1	7.49%	1.70%	(0.20)%	N/A
	Q	8.39%	3.31%	(1.53)%	(1.60)%
	Q (GBP)	(0.66)%	4.93%	1.50%	N/A
	Qdq (GBP)	N/A**	4.94%	0.70%	N/A
	Qdq 0	N/A**	3.38%	(1.09)%	N/A
	Sn (GBP)	N/A****	N/A	N/A	(1.50)%
	Sn (JPY)	6.35%	(1.54)%	(2.40)%	N/A
	Global High Income Bond Fund	A	4.48%	7.54%	13.13%
Adm (EUR)		(7.49)%	14.77%	9.26%	(9.49)%
Admn (EUR)		3.12%*	N/A	N/A	N/A
An (EUR)		3.49%	6.04%	10.91%	(16.65)%
Ax		4.53%	7.63%	13.13%	(14.71)%
B (EUR)		(7.68)%	8.10%	N/A	N/A
Bdm (EUR)		(7.65)%	8.13%	N/A	N/A
Bdmn (EUR)		2.53%*	N/A	N/A	N/A
Bn (EUR)		3.20%	0.10%	N/A	N/A
E (EUR)		(7.14)%	5.10%	N/A	N/A
I		4.80%	8.34%	13.97%	(14.10)%
I (EUR) 2		N/A****	N/A	6.30%	N/A
I1		3.20%*	N/A	N/A	N/A
I10		N/A**	8.57%	14.15%	(13.90)%
Igqn (GBP) 10		4.85%	8.26%	2.80%	N/A
In (EUR) 1		2.90%*	N/A	N/A	N/A
In (GBP) 10		4.97%	8.41%	13.40%	(14.64)%
In (NOK)		4.65%	1.00%	N/A	N/A
In (SGD) 10		4.02%	6.82%	12.74%	(14.26)%
Q		4.85%	8.19%	13.73%	(14.17)%
Qd (EUR) 2		N/A****	N/A	9.94%	(8.83)%
Qdmn (GBP)		4.86%	7.79%	13.18%	(14.89)%
Qx		4.76%	8.17%	13.77%	(14.10)%
S		5.13%	8.87%	14.49%	(13.65)%
Sdq		5.18%	8.88%	14.48%	(13.68)%
Sn (GBP)		5.07%	8.65%	13.63%	(14.44)%
Sn (JPY)		1.60%*	N/A	N/A	N/A
Sxn (AUD)	N/A****	N/A	N/A	(14.57)%	
Global High Yield Bond Fund	A	4.47%	5.90%	12.75%	(12.49)%
	Adm	4.52%	5.86%	12.68%	(12.55)%
	An (EUR)	3.38%	4.59%	10.35%	(14.23)%
	An (EUR) 10	3.80%	5.17%	11.31%	(13.69)%
	An (NOK)	4.22%	5.24%	10.78%	(13.36)%
	An (SEK)	3.19%	4.08%	10.39%	(14.16)%
	Ax	N/A**	5.12%	N/A	N/A
	E (GBP)	(5.10)%*	N/A	N/A	N/A
	I	4.80%	6.61%	13.52%	(11.89)%
	I1	4.88%	6.77%	9.30%	N/A
	Idm	4.81%	6.65%	13.45%	(10.75)%
	In (EUR)	3.78%	4.97%	11.15%	(13.95)%
	In (EUR) 1	3.79%	5.19%	7.90%	N/A
	Jdm	5.17%	7.16%	14.22%	(11.44)%
	Q	4.79%	6.51%	13.47%	(12.04)%
	Q1	4.87%	6.74%	13.55%	(11.79)%
	Qdq (GBP)	N/A**	8.21%	0.00%	N/A
	Qdq 1	4.78%	6.70%	13.53%	(11.88)%
	Qn (EUR) 1	3.68%	5.16%	11.27%	(13.86)%
	S	N/A**	7.13%	14.08%	(4.10)%
	S10	1.94%*	N/A	N/A	N/A
	Sd	N/A****	N/A	13.96%	(11.36)%
	Z	5.11%	7.26%	14.19%	(11.37)%

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Global Impact Credit Fund	A	3.19%	3.78%	7.96%	(2.00)%
	Adn (EUR)	N/A**	2.58%	N/A	N/A
	B (EUR)	(8.87)%	6.00%	N/A	N/A
	E (GBP)	(6.50)%*	N/A	N/A	N/A
	I	3.34%	4.23%	8.47%	(2.00)%
	Idq 9	1.57%*	N/A	N/A	N/A
	Idqn (EUR) 9	1.36%*	N/A	N/A	N/A
	Idqn (GBP) 9	1.66%*	N/A	N/A	N/A
	In (EUR)	2.54%	2.50%	6.24%	(2.20)%
	Q	3.35%	4.15%	8.27%	(2.00)%
Q (EUR)	(8.54)%	11.14%	3.20%	N/A	
Q (GBP)	(5.38)%	5.78%	2.00%	N/A	
Global Impact Short Duration Bond Fund	A	2.76%	1.50%	N/A	N/A
	Bn (EUR)	1.61%	(0.40)%	N/A	N/A
	C	2.87%	4.40%	N/A	N/A
	Cn (GBP)	2.87%	4.40%	N/A	N/A
	E	2.97%	4.40%	N/A	N/A
	Edqn (EUR)	1.87%	0.39%	N/A	N/A
	Edqn (GBP)	2.79%	4.22%	N/A	N/A
	En (EUR)	1.84%	3.30%	N/A	N/A
	En (GBP)	2.87%	4.40%	N/A	N/A
	I	2.97%	4.40%	N/A	N/A
In (GBP) 10	2.87%	4.50%	N/A	N/A	
Global Investment Grade Corporate Bond Fund	A	3.25%	4.05%	9.39%	(15.50)%
	I	3.49%	4.61%	9.86%	(15.17)%
	In (EUR)	2.42%	2.90%	7.59%	(10.40)%
	Q	3.44%	4.55%	9.73%	(15.17)%
	S	N/A****	N/A	N/A	(14.85)%
US Aggregate Bond Fund	A	3.45%	1.59%	4.78%	(14.14)%
	An (EUR)	N/A****	N/A	2.54%	(15.85)%
	I	3.55%	2.01%	5.16%	(13.79)%
	In (EUR)	2.68%	0.28%	2.86%	(15.53)%
	Jdm	3.79%	2.28%	5.41%	(13.48)%
	Q	3.48%	2.03%	4.89%	(13.76)%
	Q2	N/A****	N/A	N/A	(13.78)%
	Qn (EUR) 2	N/A****	N/A	N/A	(15.53)%
	Qn (GBP)	N/A****	N/A	4.41%	(14.55)%
	S	N/A****	N/A	N/A	(13.50)%
Sd	N/A****	N/A	5.39%	(13.48)%	
Sn (JPY)	0.10%*	N/A	N/A	N/A	
US High Yield Bond Fund (in liquidation) ⁽¹⁾	A	3.95%	7.74%	12.55%	(15.67)%
	Ax	3.89%	7.76%	12.44%	(15.71)%
	E (GBP)	N/A**	1.40%	N/A	N/A
	I	4.31%	8.45%	13.29%	(15.07)%
	I9	N/A****	N/A	13.38%	(15.03)%
	Id (EUR)	N/A****	N/A	N/A	(9.89)%
	In (CHF) 9	N/A****	N/A	8.88%	(17.09)%
	In (EUR)	N/A**	6.84%	10.75%	(11.60)%
	Q	4.18%	8.41%	13.15%	(15.12)%
	S	N/A****	N/A	13.90%	(10.80)%
S (EUR)	N/A**	16.34%	10.02%	(9.38)%	
US Investment Grade Corporate Bond Fund ⁽²⁾	A	N/A****	N/A	7.94%	(17.58)%
	I	N/A****	N/A	8.37%	(17.23)%
	In (EUR)	N/A****	N/A	5.90%	(11.90)%
	Q	N/A****	N/A	8.39%	(17.27)%
Asian ex-Japan Equity Fund	A	9.17%	4.67%	(0.19)%	(23.24)%
	E (GBP)	0.40%	(0.50)%	N/A	N/A
	I	9.59%	5.70%	0.67%	(22.53)%
	I (EUR)	(2.89)%	12.70%	(2.85)%	(17.79)%
	I (GBP)	0.34%	7.36%	(4.57)%	(13.30)%
	I1	9.78%	5.80%	(3.40)%	N/A
	I10	9.61%	5.74%	0.77%	(22.47)%
	Q	9.62%	5.59%	0.69%	(22.62)%
	Q (GBP)	0.44%	7.31%	(4.63)%	(13.37)%
	Q1	9.69%	5.82%	0.84%	(22.42)%
S	10.12%	6.44%	1.46%	(21.99)%	

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Asian Opportunities Equity Fund	A	10.52%	9.20%	(1.79)%	(19.46)%
	Ah (CHF)	N/A****	N/A	(0.60)%	N/A
	Ah (EUR)	N/A****	N/A	0.20%	N/A
	Ah (SGD)	7.02%	11.92%	(1.77)%	(17.42)%
	I	10.98%	10.26%	(0.89)%	(18.74)%
	I9	11.11%	10.35%	(0.72)%	(18.64)%
	Q	10.95%	10.20%	(0.95)%	(18.78)%
	Q (GBP)	1.62%	11.96%	(6.05)%	(9.13)%
	Q (GBP) 9	N/A****	N/A	(5.96)%	(6.10)%
	Qd (GBP) 0	N/A****	N/A	(5.83)%	(8.92)%
	Qds 1	11.04%	10.43%	(0.72)%	(18.67)%
	Qh (CHF)	N/A****	N/A	(0.30)%	N/A
	Qh (EUR)	N/A****	N/A	0.40%	N/A
	Qh (GBP)	N/A****	N/A	(5.00)%	N/A
China Evolution Equity Fund	A	10.04%	10.41%	(16.19)%	(25.80)%
	A (HKD)	11.29%	9.73%	(15.95)%	(25.87)%
	A6P	10.00%	(3.22)%	N/A	N/A
	An (CNH)	8.67%	6.96%	(18.70)%	(26.19)%
	An (SGD)	8.79%	8.30%	(17.66)%	(26.34)%
	B (EUR)	(2.87)%	11.50%	N/A	N/A
	I	10.68%	11.52%	(15.30)%	(25.15)%
	I (GBP)	N/A****	N/A	N/A	(16.21)%
	I1	10.77%	11.67%	(16.00)%	N/A
	In (EUR)	N/A****	N/A	(6.50)%	N/A
	Q	10.61%	11.29%	(15.33)%	(25.19)%
	Q (GBP)	1.29%	13.16%	(19.72)%	(16.31)%
	Q9	10.79%	11.54%	(15.30)%	(25.13)%
	S	11.08%	12.46%	(14.70)%	(24.40)%
China Growth Leaders Equity Fund	A	14.90%	6.19%	(15.83)%	(31.30)%
	I	15.35%	7.35%	(14.96)%	(30.62)%
	Q	15.42%	7.14%	(14.99)%	(30.66)%
Continental European Equity Fund ⁽³⁾	I	N/A****	N/A	14.61%	(16.33)%
	Q (GBP)	N/A****	N/A	12.47%	(11.85)%
	Qh (USD)	N/A****	N/A	16.61%	(13.97)%
Emerging Markets Discovery Equity Fund	A	13.88%	5.10%	10.41%	(16.35)%
	A10	N/A****	N/A	N/A	(11.10)%
	B (EUR)	0.48%	5.20%	N/A	N/A
	E (GBP)	4.97%	(1.50)%	N/A	N/A
	I	14.48%	6.22%	11.52%	(15.44)%
	I1	14.69%	6.47%	3.60%	N/A
	I9	14.74%	6.60%	11.84%	(15.34)%
	Igq (GBP) 10	4.96%	8.22%	5.00%	N/A
	Q	14.45%	6.20%	11.52%	(15.56)%
	Q (GBP)	N/A**	7.95%	3.10%	N/A
	Q10	N/A****	N/A	N/A	(10.30)%
	Qd (GBP) 9	4.97%	8.33%	6.04%	(5.35)%
	S	10.90%***	7.19%	12.62%	(2.50)%
	S10	14.99%	0.05%	N/A	N/A
Emerging Markets Equity Fund	A	10.38%	(5.27)%	0.12%	(24.36)%
	A (EUR)	(2.26)%	1.01%	(3.35)%	(19.74)%
	Adq	10.40%	(5.37)%	0.16%	(24.39)%
	C (EUR)	(1.75)% ⁻	2.10%	(2.26)%	(18.77)%
	E (GBP)	1.62%	(1.40)%	N/A	N/A
	I	10.91%	(4.25)%	1.23%	(23.56)%
	I (EUR)	(1.82)%	2.14%	(2.30)%	(18.88)%
	I (EUR) 10	N/A****	N/A	N/A	(18.54)%
	I2	N/A****	N/A	1.24%	(3.50)%
	I10	10.96%	(4.20)%	1.26%	(23.45)%
	Jdq	11.40%	(3.38)%	2.13%	(22.83)%
	Q	10.90%	(4.28)%	1.12%	(23.60)%
	Q (EUR) 1	N/A****	N/A	N/A	(18.89)%
	Q (GBP)	1.51%	(2.76)%	(4.12)%	(14.48)%
	Qdq (GBP) 10	N/A****	N/A	(3.99)%	(14.61)%
	S	N/A****	N/A	2.13%	(22.87)%
	S (GBP)	N/A****	N/A	(3.04)%	(13.77)%
	S10	11.44%	(3.81)%	N/A	N/A

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
European Equity Fund	A	3.58%	7.95%	13.47%	(17.18)%
	A (USD)	N/A****	N/A	17.30%	(21.96)%
	Adq	3.67%	7.89%	13.59%	(17.24)%
	E (GBP)	(1.10)%*	N/A	N/A	N/A
	I	4.09%	8.91%	14.56%	(16.43)%
	I (USD)	17.55%	2.04%	18.70%	(21.29)%
	I2	N/A****	N/A	14.76%	5.70%
	Igq (GBP) 10	7.78%	3.97%	2.80%	N/A
	Q	4.02%	8.86%	14.48%	(16.52)%
	S (GBP)	N/A****	N/A	13.35%	(11.40)%
European Select Equity Fund	A	1.89%	6.93%	12.34%	(20.79)%
	I	2.36%	7.93%	13.41%	(20.08)%
	Q	2.37%	7.89%	13.28%	(20.12)%
European Smaller Companies Equity Fund	A	3.60%	0.86%	13.49%	(36.58)%
	E (GBP)	7.64%	(3.10)%	N/A	N/A
	I	4.08%	1.80%	14.53%	(36.00)%
	Q	4.03%	1.68%	14.47%	(36.04)%
	Q (GBP)	7.61%	(3.06)%	12.38%	(32.55)%
	Qd	N/A****	N/A	14.42%	(35.98)%
Frontier Markets Equity Fund	A	6.04%	18.66%	14.98%	(21.12)%
	A (SGD)	0.00%*	N/A	N/A	N/A
	E (GBP)	(2.18)%	0.80%	N/A	N/A
	I	6.66%	19.97%	16.30%	(20.27)%
	I (EUR)	(5.56)%	28.00%	12.31%	(15.36)%
	I (EUR) 2	N/A****	N/A	12.40%	N/A
	I (EUR) 10	0.20%*	N/A	N/A	N/A
	Q	6.60%	19.92%	16.16%	(20.33)%
	Q (GBP)	(2.35)%	21.86%	10.21%	(10.87)%
	S	7.12%	21.15%	17.44%	(19.52)%
Future of Finance Equity Fund	A	5.53%	21.43%	29.77%	2.10%
	B (EUR)	(6.80)%	16.20%	N/A	N/A
	I	6.04%	22.57%	30.92%	2.20%
	Q	5.98%	22.51%	30.82%	2.20%
Global Focused Growth Equity Fund	A	8.50%	16.74%	25.52%	(29.62)%
	A (EUR)	(3.94)%	24.57%	21.15%	(25.31)%
	A4p (SGD)	7.15%*	N/A	N/A	N/A
	A8pn (SGD)	6.65%*	N/A	N/A	N/A
	An (EUR)	7.24%	14.58%	22.42%	(32.11)%
	An (SGD)	7.24%	14.54%	23.48%	(13.10)%
	B	5.50%*	N/A	N/A	N/A
	B (EUR)	(4.34)%	8.20%	N/A	N/A
	C (EUR)	(3.38)%	3.40%	N/A	N/A
	E	9.15%	0.60%	N/A	N/A
	E (GBP)	(0.10)%	(1.30)%	N/A	N/A
	I	8.98%	17.80%	26.65%	(28.97)%
	I (EUR)	4.20%*	N/A	N/A	N/A
	I (EUR) 2	N/A****	N/A	N/A	1.80%
	I (EUR) 10	(3.34)%	26.00%	22.59%	(24.45)%
	I (EUR) 11	1.30%*	N/A	N/A	N/A
	I (JPY)	0.36%	30.54%	35.98%	(18.67)%
	I1	9.10%	18.06%	8.00%	N/A
	Ih (NOK)	5.43%	(0.50)%	N/A	N/A
	In (EUR) 1	7.75%	0.60%	6.90%	N/A
	Q	8.95%	17.75%	26.45%	(29.02)%
	Q (EUR)	(3.53)%	25.59%	22.14%	(24.69)%
	Q (EUR) 2	(3.42)%	25.68%	22.27%	(24.61)%
	Q (GBP)	(0.23)%	19.67%	20.02%	(20.57)%
	Q1	9.08%	17.90%	26.64%	(28.96)%
	Q2	N/A****	N/A	26.61%	(28.96)%
	Qn (EUR)	7.69%	15.69%	23.43%	(31.57)%
	S	9.39%	18.74%	27.57%	(28.44)%

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Global Growth Equity Fund	A	6.02%	19.33%	22.55%	(31.71)%
	E (EUR)	(8.20)%*	N/A	N/A	N/A
	E (GBP)	(2.44)%	(1.50)%	N/A	N/A
	I	6.50%	20.45%	23.71%	(31.06)%
	I (GBP)	N/A****	N/A	17.28%	(22.81)%
	Q	6.47%	20.36%	23.56%	(31.11)%
	Q (EUR)	(5.70)%	28.44%	19.47%	(26.86)%
	Q (EUR) 2	N/A****	N/A	N/A	(26.85)%
	Q (GBP)	(2.51)%	22.36%	17.21%	(22.95)%
S	6.88%	21.36%	24.67%	(30.54)%	
Global Impact Equity Fund	A	5.83%	4.51%	15.97%	(25.90)%
	E (GBP)	(2.48)%	(3.30)%	N/A	N/A
	I	6.29%	5.53%	16.95%	(25.17)%
	I (EUR) 1	N/A****	N/A	N/A	(4.30)%
	I (GBP) 1	N/A****	N/A	N/A	0.90%
	I1	N/A****	N/A	N/A	(8.90)%
	Q	6.31%	5.43%	16.84%	(25.27)%
	Q (EUR)	N/A****	N/A	7.30%	N/A
	Q (GBP)	N/A**	7.14%	5.10%	N/A
	Qdq (GBP) 10	(2.40)%	(0.31)%	N/A	N/A
	S (JPY)	(1.61)%	5.40%	N/A	N/A
	Global Natural Resources Equity Fund	A	5.04%	2.22%	1.02%
E		3.60%*	N/A	N/A	N/A
E (GBP)		(3.21)%	(3.50)%	N/A	N/A
I		5.47%	3.13%	1.94%	6.03%
I (EUR)		(6.53)%	9.99%	(1.60)%	12.59%
Q		5.47%	3.06%	1.89%	5.91%
Q (EUR)		(6.58)%	9.92%	(1.65)%	12.50%
Q (EUR) 10		(6.61)%	9.93%	(1.65)%	12.50%
Q (GBP)		(3.42)%	4.78%	(3.41)%	18.58%
Q (GBP) 1		N/A****	N/A	N/A	18.88%
S	3.20%*	N/A	N/A	N/A	
Global Real Estate Securities Fund	A	1.06%	(0.79)%	10.74%	(27.32)%
	I	1.57%	0.10%	11.77%	(26.65)%
	Igq (GBP) 10	(7.02)%	1.86%	5.80%	N/A
	Q	1.56%	0.00%	11.70%	(26.77)%
Global Select Equity Fund	A	6.78%	15.59%	25.69%	(19.66)%
	B	3.40%*	N/A	N/A	N/A
	I	7.21%	16.65%	26.79%	(18.90)%
	Q	7.16%	16.61%	26.62%	(18.92)%
	S (GBP)	N/A****	N/A	21.17%	3.00%
Global Structured Research Equity Fund	A	8.02%	17.93%	23.93%	(19.63)%
	Ch (EUR) 9	3.20%*	N/A	N/A	N/A
	I	8.24%	18.55%	24.27%	(19.22)%
	I (EUR) 9	(4.01)%	9.70%	N/A	N/A
	I (GBP) 9	(0.66)%	6.60%	N/A	N/A
	I9	8.38%	6.20%	N/A	N/A
	Ids (GBP) 9	(0.78)%	7.38%	N/A	N/A
	Igq (GBP) 10	(0.81)%	20.55%	3.00%	N/A
	Ih (EUR) 9	4.99%	6.30%	N/A	N/A
	Q	8.26%	18.38%	24.30%	(19.23)%
	Q (GBP) 9	(0.75)%	6.60%	N/A	N/A
	Q9	8.39%	6.10%	N/A	N/A
	S	7.50%*	N/A	N/A	N/A
	S (AUD)	1.70%*	N/A	N/A	N/A

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date	
Global Technology Equity Fund	A	9.31%	27.07%	62.30%	(56.89)%	
	A (SGD)	2.19%	14.20%	N/A	N/A	
	A0	N/A****	N/A	64.30%	(56.41)%	
	Ah (CHF)	4.50%	25.48%	56.21%	(58.40)%	
	Ah (EUR)	5.45%	28.17%	59.19%	(58.40)%	
	B (EUR)	(3.52)%	13.50%	N/A	N/A	
	I	9.80%	28.33%	63.73%	(56.45)%	
	I (EUR)	(2.77)%	36.88%	58.14%	(53.81)%	
	I (GBP) 10	N/A****	N/A	55.28%	(60.39)%	
	I9	N/A****	N/A	64.10%	(56.40)%	
	I1	N/A****	N/A	N/A	(35.50)%	
	Id (GBP) 1	N/A****	N/A	N/A	(30.40)%	
	Q	9.78%	28.29%	63.72%	(56.47)%	
	Q (EUR) 1	(2.67)%	37.14%	58.34%	(53.73)%	
	Q0	N/A****	N/A	64.30%	(56.41)%	
	Q1	9.87%	28.51%	64.00%	(56.39)%	
	Qd	9.79%	28.19%	63.75%	(56.53)%	
	Qd (GBP)	0.52%	30.32%	55.27%	(51.33)%	
	Qd (GBP) 1	0.64%	30.60%	55.54%	(51.28)%	
	Qd 1	9.93%	28.50%	64.02%	(56.40)%	
	Qds (GBP) 0	0.72%	30.66%	55.60%	(51.16)%	
	Qds 0	9.85%	28.57%	64.16%	(56.41)%	
	Qh (EUR)	5.98%	29.40%	60.78%	(58.02)%	
	Qh (EUR) 0	6.11%	29.72%	61.06%	(57.89)%	
	Qh (EUR) 1	6.09%	29.68%	60.99%	(57.92)%	
	S	10.25%	29.39%	65.22%	(56.11)%	
	Global Value Equity Fund	A	9.08%	11.66%	12.99%	(8.96)%
		A (EUR)	(3.41)%	19.12%	9.11%	(3.41)%
		A (HKD)	10.28%	10.92%	13.26%	(9.03)%
		Ah (SGD)	4.97%	12.35%	11.76%	(6.59)%
B (EUR)		(3.77)%	6.10%	N/A	N/A	
C (GBP)		8.30%*	N/A	N/A	N/A	
E		9.62%	(1.20)%	N/A	N/A	
Eds		N/A***	12.74%	15.33%	N/A	
Eds (EUR)		(2.92)%~	20.32%	10.25%	3.59%	
Eds (GBP)		0.36%~	14.75%	7.00%	N/A	
I		9.61%	12.67%	14.03%	(8.13)%	
I (EUR)		(3.01)%	20.24%	10.12%	(2.20)%	
I (GBP) 2		N/A****	N/A	N/A	3.90%	
I1		9.72%	12.87%	5.70%	N/A	
I2		9.71%	12.63%	14.33%	(7.20)%	
Ids (GBP) 1		0.43%	1.12%	N/A	N/A	
Ih (EUR)		5.45%	13.59%	12.01%	(3.40)%	
Q		9.60%	12.51%	13.95%	(8.19)%	
Qdq (GBP)		0.32%	14.44%	7.97%	2.74%	
S (GBP)		0.72%	15.34%	8.93%	3.51%	

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Japanese Equity Fund	A	3.60%	10.56%	(1.83)%	(23.68)%
	A (JPY)	7.17%	15.38%	9.16%	(17.67)%
	A (USD)	16.55%	3.99%	1.60%	(28.07)%
	Ah (EUR)	8.16%	18.35%	12.46%	(18.08)%
	Ah (USD)	9.31%	19.91%	14.89%	(16.23)%
	C	4.15%	11.64%	(0.94)%	(22.90)%
	E	4.08%	7.90%	N/A	N/A
	I	4.02%	11.60%	(0.91)%	(22.99)%
	I (JPY)	7.66%	16.48%	10.16%	(16.93)%
	I (JPY) 10	N/A****	N/A	10.43%	(16.75)%
	I (USD)	17.17%	4.90%	2.64%	(27.44)%
	I1	4.12%	11.87%	(2.30)%	N/A
	I2	N/A**	11.65%	(0.76)%	(8.30)%
	I10	N/A****	N/A	(0.67)%	(22.80)%
	Id	N/A****	N/A	N/A	(23.04)%
	Ih (EUR)	N/A****	N/A	13.63%	(17.13)%
	Ih (EUR) 1	8.85%	19.74%	9.40%	N/A
	Q	4.03%	11.48%	(1.02)%	(23.03)%
	Q (JPY) 1	N/A****	N/A	10.30%	(16.83)%
	Q (USD)	17.09%	4.78%	2.61%	(27.48)%
	Q (USD) 1	17.26%	5.02%	2.73%	(27.41)%
	Q1	4.13%	11.73%	(0.82)%	(22.94)%
	Q10	N/A****	N/A	(0.62)%	(22.76)%
	Qd (GBP) 1	N/A****	N/A	(2.55)%	(18.62)%
	Qd 10	N/A****	N/A	(0.62)%	(23.02)%
	Qd 11	N/A****	N/A	(0.72)%	(22.92)%
	Qdq (GBP)	7.37%	6.41%	(2.79)%	(18.93)%
	Qh (EUR)	N/A****	N/A	13.41%	(16.99)%
	Qh (EUR) 1	N/A****	N/A	N/A	(17.47)%
	Qh (USD)	N/A****	N/A	15.96%	(15.72)%
S (USD)	N/A****	N/A	N/A	(26.98)%	
S (USD) 10	17.59%	5.68%	11.47%	N/A	
US All-Cap Opportunities Equity Fund	A	5.46%	25.19%	29.42%	4.00%
	A (EUR)	1.60%*	N/A	N/A	N/A
	A (HKD)	9.82%*	N/A	N/A	N/A
	A (SGD)	7.90%*	N/A	N/A	N/A
	B	5.08%	2.30%	N/A	N/A
	I	5.93%	26.30%	30.61%	4.20%
	I9	6.07%	26.81%	30.87%	4.30%
	Q	5.88%	26.34%	30.42%	4.20%
	Q9	6.09%	10.10%	N/A	N/A
	US Blue Chip Equity Fund	A	5.90%	35.26%	49.62%
A (EUR)		(6.22)%	44.27%	44.40%	(35.80)%
A10		6.51%	36.73%	51.23%	(38.85)%
A11		N/A****	N/A	49.67%	(39.57)%
Adq		5.89%	35.23%	49.54%	(39.67)%
An (EUR)		4.71%	33.22%	45.87%	(41.67)%
B (EUR)		(6.62)%	16.40%	N/A	N/A
C		6.38%	36.63%	50.99%	(39.04)%
E		6.51%	4.40%	N/A	N/A
I		6.37%	36.51%	50.96%	(38.91)%
I (EUR)		(5.80)%	45.59%	45.69%	(35.20)%
I (EUR) 2		N/A****	N/A	14.40%	N/A
I1		N/A****	N/A	29.50%	N/A
I2		6.44%	36.62%	11.40%	N/A
In (EUR) 2		N/A****	N/A	10.30%	N/A
Q		6.36%	36.44%	50.86%	(38.96)%
Q (EUR)		(5.84)%	45.59%	45.70%	(35.21)%
Q (EUR) 1		(5.72)%	45.68%	45.86%	(35.13)%
Q (GBP)		(2.61)%	38.59%	43.07%	(31.73)%
Q10		N/A****	N/A	50.90%	(39.06)%
Qdq	6.37%	36.42%	50.84%	(38.96)%	

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
US Equity Fund	A	3.87%	22.21%	21.89%	(16.71)%
	A (EUR)	(8.02)%	30.40%	17.73%	(11.59)%
	B	3.10%*	N/A	N/A	N/A
	B (EUR)	(8.36)%	(1.90)%	N/A	N/A
	C (EUR)	(7.59)% ⁻	31.70%	18.80%	(10.77)%
	I	4.33%	23.35%	23.05%	(15.93)%
	I (EUR)	(7.60)%	31.50%	18.60%	(10.84)%
	I (EUR) 10	(7.46)%	32.06%	19.16%	(0.21)%
	In (EUR)	3.26%	21.31%	20.11%	(18.34)%
	In (EUR) 2	N/A****	N/A	20.15%	4.70%
	Q	4.32%	23.26%	22.99%	(15.99)%
	Q (EUR) 1	(7.57)%	31.75%	18.83%	(10.77)%
	Q (GBP)	(4.49)%	25.25%	16.56%	(6.07)%
	Qn (EUR)	3.14%	21.27%	20.05%	(18.36)%
US Impact Equity Fund	A	4.49%	19.78%	28.24%	(5.80)%
	I	5.01%	20.98%	29.37%	(5.70)%
	I (EUR)	(7.07)%	10.40%	N/A	N/A
	I (GBP)	(3.85)%	6.60%	N/A	N/A
	I (GBP) 9	(3.65)% ⁻	6.90%	N/A	N/A
	I9	5.20%	(3.90)%	N/A	N/A
	I9 (GBP)	(3.86)%	6.65%	N/A	N/A
	Q	5.02%	20.84%	29.27%	(5.70)%
	Q (GBP) 9	(3.75)% ⁻	6.80%	N/A	N/A
	Q9	4.70%*	N/A	N/A	N/A
US Large Cap Growth Equity Fund	A	5.94%	31.27%	48.64%	(35.29)%
	A (EUR)	(6.21)%	39.99%	43.40%	(31.36)%
	A (HKD)	7.07%	30.37%	48.89%	(35.37)%
	A6P	5.90%	3.01%	N/A	N/A
	An (SGD)	4.82%	28.84%	46.24%	(16.30)%
	B	5.10%*	N/A	N/A	N/A
	B (EUR)	(6.56)%	14.40%	N/A	N/A
	E (GBP)	(2.48)% ⁻	34.69%	42.44%	(14.00)%
	I	6.40%	32.46%	49.98%	(34.71)%
	I1	6.51%	32.69%	8.90%	N/A
	Igq (GBP) 10	(2.51)%	34.81%	2.50%	N/A
	In (EUR)	5.30%	30.26%	46.35%	(36.94)%
	Q	6.40%	32.37%	49.88%	(34.75)%
	Q (EUR)	(5.80)%	41.19%	44.72%	(30.78)%
	Q (GBP)	(2.57)%	34.51%	42.06%	(26.99)%
US Large Cap Value Equity Fund	A	1.21%	9.80%	7.68%	(6.55)%
	A (EUR)	(10.42)%	6.50%	N/A	N/A
	E	1.65%	(3.10)%	N/A	N/A
	E (GBP)	(6.90)%	(1.40)%	N/A	N/A
	I	1.67%	10.77%	8.66%	(5.74)%
	I (EUR)	(10.02)%	18.17%	9.00%	N/A
	I (GBP)	(6.86)%	12.54%	3.08%	5.51%
	I (GBP) 1	(6.82)%	4.10%	N/A	N/A
	I1	1.80%	10.98%	10.20%	N/A
	I2	N/A****	N/A	8.73%	(6.10)%
	Idq 1	1.74%	2.30%	N/A	N/A
	Idqn (GBP) 1	1.43%	2.20%	N/A	N/A
	Igq (GBP) 10	(6.80)%	12.77%	2.90%	N/A
	In (EUR)	0.59%	8.86%	8.30%	N/A
	In (EUR) 1	0.68%	9.12%	8.50%	N/A
	Q	1.66%	10.70%	8.50%	(5.82)%
	Q (GBP)	(6.93)%	12.50%	2.92%	5.38%
	Q (GBP) 1	(6.82)%	4.10%	N/A	N/A
	Q (GBP) 9	(6.85)%	12.83%	3.29%	6.40%
	Q1	N/A	N/A	N/A	(5.57)%
	Q2	N/A	N/A	N/A	(5.72)%
	Q10	N/A****	N/A	8.83%	(5.63)%
	Qdqn (GBP)	1.32%	10.08%	7.56%	(10.33)%
Qds 10	1.72%	11.02%	8.89%	(5.57)%	
Qn (EUR) 1	N/A	N/A	N/A	(8.27)%	

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
US Select Value Equity Fund	A	3.22%	7.91%	11.73%	(5.29)%
	I	3.66%	8.90%	12.65%	(4.43)%
	Q	3.62%	8.79%	12.53%	(4.49)%
US Smaller Companies Equity Fund	A	(2.14)%	6.35%	22.46%	(21.06)%
	A (EUR)	(13.36)%	13.46%	18.21%	(16.23)%
	A (SGD)	(8.50)%	4.70%	N/A	N/A
	An (BRL)	13.49%	(14.40)%	39.16%	(11.14)%
	An (CHF)	(4.19)%	1.91%	10.00%	N/A
	An (EUR)	(3.09)%	4.38%	19.48%	(23.57)%
	B	(2.30)%*	N/A	N/A	N/A
	B (EUR)	(13.73)%	7.80%	N/A	N/A
	C	(1.68)% ⁻	7.26%	23.53%	(20.39)%
	Cn (EUR)	(2.53)%	(1.30)%	N/A	N/A
	E	2.40%*	N/A	N/A	N/A
	E (GBP)	(9.91)%	(4.10)%	N/A	N/A
	Eds	(1.62)%	(0.96)%	N/A	N/A
	Eds (EUR)	(12.97)% ⁻	14.62%	16.06%	N/A
	Eds (GBP)	(9.94)%	2.74%	N/A	N/A
	Edsn (GBP)	N/A** ⁻	6.74%	18.96%	N/A
	En (EUR)	(1.50)%*	N/A	N/A	N/A
	I	(1.72)%	7.26%	23.49%	(20.51)%
	I (GBP)	N/A****	N/A	N/A	(11.09)%
	I (GBP) 1	(9.89)%	9.31%	17.38%	(3.90)%
	I1	(1.60)%	7.53%	23.68%	(10.90)%
	I1	N/A****	N/A	23.57%	(20.57)%
	I1s (EUR) 1	(12.86)%	3.34%	N/A	N/A
	I1s (GBP) 1	(9.88)%	9.20%	13.30%	N/A
	I1s (GBP) 2	(9.95)%	9.23%	14.45%	N/A
	I1s 1	(1.69)%	(1.16)%	N/A	N/A
	I1s 2	(1.70)%	7.49%	19.86%	N/A
	I1sn (GBP) 1	(1.83)%	6.75%	15.80%	N/A
	I1gq (GBP) 10	(9.91)%	9.23%	5.80%	N/A
	I1n (CHF) 1	(3.70)%	5.40%	N/A	N/A
	I1n (EUR)	(2.72)%	5.30%	20.36%	(22.97)%
	I1n (EUR) 1	(2.62)%	5.54%	20.62%	(13.20)%
	I1n (GBP) 1	(1.92)%	6.90%	22.51%	(12.50)%
	Q	(1.75)%	7.22%	23.41%	(20.54)%
	Q (EUR)	(13.05)%	14.37%	7.20%	N/A
	Q (EUR) 1	(12.92)%	14.67%	19.52%	(15.33)%
	Q (GBP)	(10.02)%	8.92%	16.94%	(11.09)%
	Q1	(1.65)%	7.49%	23.75%	(20.28)%
	Q1q (EUR) 1	N/A**	8.23%	N/A	N/A
	Q1n (CHF)	(3.80)%	2.63%	10.30%	N/A
	Q1n (EUR)	(2.73)%	5.23%	20.28%	(23.00)%
	Q1n (EUR) 1	N/A****	N/A	N/A	(22.80)%
	Q1n (EUR) 2	(2.63)%	5.36%	20.64%	(22.84)%
Q1n (GBP)	(1.98)%	6.43%	22.05%	(22.23)%	
S	(1.37)%	8.14%	24.50%	(19.77)%	
US Structured Research Equity Fund	A	3.70%*	N/A	N/A	N/A
	A (EUR)	(8.47)%	18.10%	N/A	N/A
	An (EUR)	2.33%	11.50%	N/A	N/A
	C	3.71%	27.26%	1.60%	N/A
	C (EUR)	(9.60)%*	N/A	N/A	N/A
	C (GBP)	(5.03)%	29.39%	1.40%	N/A
	Cn (EUR)	2.40%*	N/A	N/A	N/A
	E	3.63%	27.36%	1.60%	N/A
	E (EUR)	(8.21)%	1.10%	N/A	N/A
	E (GBP)	(5.10)%	29.59%	1.40%	N/A
	Ed (EUR)	(8.23)%	12.06%	N/A	N/A
	En (EUR)	2.40%*	N/A	N/A	N/A
	I (EUR) 9	(8.08)%	18.68%	N/A	N/A
	I (GBP) 9	(5.02)%	29.68%	1.40%	N/A
	I9	3.70%	27.56%	1.60%	N/A
	I10	5.80%*	N/A	N/A	N/A
	I1s (GBP) 9	(5.00)%	15.22%	N/A	N/A
	I1n (EUR) 9	2.62%	14.49%	N/A	N/A
	Q1d 10	3.74%	12.77%	N/A	N/A

Appendix 1: Performance Summary continued

Fund	Class	30 June 2025 Period to Date	31 December 2024 Year to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
Global Allocation Extended Fund	A	5.43%	8.79%	12.37%	(15.38)%
	An (EUR)	4.47%	6.99%	9.82%	(17.55)%
	B (EUR)	(6.99)%	5.90%	N/A	N/A
	Bn (EUR)	3.94%	(1.10)%	N/A	N/A
	I	5.82%	9.68%	13.17%	(14.75)%
	In (EUR) 10	4.78%	8.14%	10.81%	(16.74)%
Global Allocation Fund	Q	5.79%	9.58%	13.07%	(14.80)%
	A	5.78%	8.33%	12.41%	(15.10)%
	I	6.18%	9.18%	13.30%	(14.50)%
	In (BRL)	N/A****	N/A	N/A	(5.40)%
	Q	6.17%	9.12%	13.16%	(14.56)%
Global Impact Multi-Asset Fund	Qn (EUR)	4.98%	7.35%	10.73%	(16.85)%
	A	4.16%	3.96%	8.70%	N/A
	I	4.48%	4.59%	8.90%	N/A
Multi-Asset Global Income Fund	Q	4.39%	4.69%	8.80%	N/A
	A	2.99%	7.67%	10.00%	(14.06)%
	A8p	2.05%*	N/A	N/A	N/A
Multi-Asset Global Income Fund	A8p (HKD)	3.10%*	N/A	N/A	N/A
	A8pn (AUD)	2.04%*	N/A	N/A	N/A
	A8pn (CNH)	1.66%*	N/A	N/A	N/A
	Ax	2.98%	7.72%	10.11%	(14.06)%
	Ay	3.09%	7.68%	10.04%	0.03%
	I	3.31%	8.48%	10.83%	(13.44)%
	Q	3.33%	8.32%	10.75%	(13.46)%

⁽¹⁾ Fund liquidated operations on 3 July 2025.

⁽²⁾ Fund liquidated operations on 5 September 2024.

⁽³⁾ Fund liquidated operations on 19 November 2024.

* Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.

** Share Class was closed during the period.

*** Share Class was reactivated during the period.

**** Share Class was closed during the prior year.

~ Share Class name changed during the period.

Appendix 2: Risk Measurement and Global Exposure

The global exposure is calculated for all Funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity Funds. The Funds in the table hereafter use the VaR approach. The following table indicates the Monte-Carlo Simulation VaR analysis, based on a 99% confidence interval, a holding period of 20-days and a historical observation period of not less than 1 year (250 business days).

Funds	Global Exposure Methodology	Level of Leverage % (Av)	Relative VaR ratio / Absolute VaR %			Reference Portfolio
			Lowest	Highest	Average	
Asia Credit Bond Fund	Relative VaR	18%	0.96	1.09	1.04	J.P. Morgan Asia Credit Index Diversified
Diversified Income Bond Fund	Relative VaR	116%	0.44	0.97	0.72	Bloomberg Global Aggregate Bond USD Hedged Index
Dynamic Credit Fund	Absolute VaR	175%	1.86%	4.11%	2.77%	N/A
Dynamic Emerging Markets Bond Fund	Relative VaR	58%	1.04	1.24	1.14	J.P. Morgan Emerging Markets Blended Equal Weight
Dynamic Global Bond Fund	Absolute VaR	281%	0.64%	1.99%	1.25%	N/A
Emerging Local Markets Bond Fund	Relative VaR	171%	1.00	1.14	1.06	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified
Emerging Markets Bond Fund	Relative VaR	25%	1.00	1.07	1.04	J.P. Morgan Emerging Market Bond Index Global Diversified
Emerging Markets Corporate Bond Fund	Relative VaR	17%	1.08	1.16	1.12	J.P. Morgan CEMBI Broad Diversified
Euro Corporate Bond Fund	Relative VaR	24%	0.95	1.04	0.99	Bloomberg Euro-Aggregate: Corporates Bond Index EUR
European High Yield Bond Fund	Relative VaR	27%	0.81	1.04	0.96	ICE BofAML European Currency High Yield Constrained Ex. Subordinated Financials Index Hedged to EUR
Global Aggregate Bond Fund	Relative VaR	297%	0.86	1.38	1.02	Bloomberg Global Aggregate Bond Index
Global Government Bond Fund	Relative VaR	611%	0.75	1.95	1.25	FTSE World Government Bond Index Hedged USD
Global High Income Bond Fund	Relative VaR	49%	0.79	0.94	0.88	ICE BofA Merrill Lynch Global High Yield Index Hedged to USD
Global High Yield Bond Fund	Relative VaR	7%	0.97	1.19	1.03	J.P. Morgan Global High Yield Index
Global Impact Credit Fund	Relative VaR	102%	0.94	1.04	0.99	Bloomberg Global Aggregate Credit USD Hedged Index
Global Investment Grade Corporate Bond Fund	Relative VaR	93%	0.75	0.86	0.79	Bloomberg Global Aggregate - Corporate Bond Index Hedged to USD
US Aggregate Bond Fund	Relative VaR	36%	0.96	1.03	1.00	Bloomberg Barclays US Aggregate Bond Index
US High Yield Bond Fund (in liquidation)	Relative VaR	1%	0.86	1.92	1.00	ICE BofA Merrill Lynch US High Yield Constrained Index
Global Allocation Extended Fund	Relative VaR	9%	0.79	1.18	0.98	60% MSCI All Country World Net Index, 23% Bloomberg Global Aggregate Bond USD Hedged Index, 17% ICE BofA US 3-Month Treasury Bill Index
Global Allocation Fund	Relative VaR	50%	0.79	1.10	0.96	60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond USD Hedged Index, 12% ICE BofA US 3-Month Treasury Bill Index
Global Impact Multi-Asset Fund	Relative VaR	47%	0.90	1.30	1.07	50% MSCI All Country World Index Net (ACWI), 50% Bloomberg Global Aggregate USD Hedged Index
Multi-Asset Global Income Fund	Relative VaR	81%	0.59	1.09	0.82	50% Bloomberg Global Aggregate (USD Hedged) / 50% Equity MSCI All Country World Net Index

Further Information

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2025 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the Company have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution”.

Because price is not the only factor to be assessed when determining which firm offers “best execution”, the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. “third party research”).

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

No soft commissions / soft dollars were paid by the Funds for the period ended 30 June 2025.

GENERAL INFORMATION

The Company's articles of incorporation (“Articles of Incorporation”) may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Recueil électronique des sociétés et associations, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the

commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Recueil électronique des sociétés et associations and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at troweprice.com and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from www.troweprice.lu/luxFundregistrations. Information in relation to facilities for investors located in the respective countries, is available at www.eifs.lu/troweprice.

Copies of the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at www.troweprice.com, where the daily issue and redemption prices are also published.

KID is available to the investors at www.troweprice.com/sicavFunds.

Brexit Financial Impact:

The Company applied for the Fund's inclusion in the United Kingdom's Temporary Marketing Permission Regime (“TMPR”) prior to the Brexit deadline. TMPR allows Funds that were already registered with the FCA prior to Brexit, to continue to be marketed in the United Kingdom (UK). TMPR is due to expire at the end of 2026, however the UK is currently in the process of implementing the Overseas Funds Regime (“OFR”). OFR is a new, streamlined framework for the registration of non-UK Funds.

Further Information continued

Additional Information on the Management

Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a Fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Additional Information for Investors in the Federal Republic of Germany:

Facilities according to Art. 92(1) a) of the Directive 2009/ 65/EC, as amended by the Directive (EU) 2019/1160 are available from: J.P. Morgan SE, Luxembourg Branch (the "Transfer Agent")
European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg, Luxembourg
E-Mail: Luxembourg.shareholder.service@jpmchase.com

Applications for the redemption and repurchase of shares may be made to the Transfer Agent in Luxembourg at the address above. All payments to shareholders, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Transfer Agent.

- Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The SICAV" in the current prospectus, is available to shareholders or potential investors, free of charge at www.troweprice.com or at the registered office of the management company T. Rowe Price (Luxembourg) Management S.à.r.l., 35, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg. Notices to shareholders will be communicated by mail.
- The subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "www.Fundinfo.com".
- In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the SICAV's website troweprice.com in any of the following cases:
 - suspension of the redemption of shares
 - termination of the management of the Fund or its liquidation
 - any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
 - merger of the Fund with one or more other Funds
 - the change of the Fund into a feeder Fund or the modification to a master Fund

Additional Information for Investors in Switzerland:

REPRESENTATIVE

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key information documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on www.fundinfo.com.

The net asset value together with the reference stating "excluding commissions" shall be published daily on the Fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of Fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the Fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

Further Information continued

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Asset Management Association Switzerland Guidelines. The portfolio turnover ratios are available on request to all investors in the funds the Management Company manages.

Additional Information for Investors in Hong Kong:

REPRESENTATIVE AGENT

T. Rowe Price Hong Kong Limited
6/F, Chater House, 8 Connaught Road
Central, Hong Kong

Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the Funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the Funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2024. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the Funds.

However, the Management Company's compensation systems do not allow for such amounts to be identified per Fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the Funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 83.
- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the Funds the Management Company manages (including the Company) which is attributable to such activities is EUR 40,814,434.
 - (a) Aggregate amount of senior management is EUR 2,086,652.
 - Including a fixed compensation of EUR 1,302,228 and
 - A short-term variable compensation of EUR 619,161 and a long-term variable compensation of EUR 165,263.
 - (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 38,727,782.
 - Including a fixed compensation of EUR 5,927,351 and
 - A short-term variable compensation of EUR 20,656,567 and a long-term variable compensation of EUR 12,143,864.
 - (c) Combined is EUR 40,814,434.
 - Including a fixed compensation of EUR 7,229,579 and
 - A short-term variable compensation of EUR 21,275,728 and a long-term variable compensation of EUR 12,309,127.

Securities Financing Transactions Regulation

As at 30 June 2025

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on Total Return Swaps for the period ended 30 June 2025 as detailed below:

TOTAL RETURN SWAPS

GLOBAL DATA

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Dynamic Credit Fund	USD	68,666	0.26
Multi-Asset Global Income Fund	USD	6,342	0.01

CONCENTRATION DATA

Ten largest collateral issuers

This disclosure is required for collateral received only where there is a counterparty risk. There are no collaterals received in respect of total return swap contracts as at the reporting date. Therefore the ten largest collateral issuers disclosure is not applicable.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

Counterparties	Incorporation Country	Unrealised Gain and Loss in Fund Currency (in absolute value)	
		Dynamic Credit Fund USD	Multi-Asset Global Income Fund USD
Goldman Sachs International	United States of America	11,932	–
JPMorgan Chase Bank N.A.	United States of America	8,429	–
Morgan Stanley & Co. International PLC	United States of America	48,305	6,342

AGGREGATE TRANSACTION DATA

Type, quality and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk. There are no collaterals received in respect of total return swap contracts as at the reporting date. Therefore this disclosure is not applicable.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value)	
	Dynamic Credit Fund USD	Multi-Asset Global Income Fund USD
1 day	–	–
2 to 6 days	–	–
1 to 4 weeks	–	–
1 to 3 months	60,353	–
3 to 12 months	8,313	6,342
more than 1 year	–	–
open maturity	–	–

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties".

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

RE-USE OF COLLATERAL

There are no collaterals received in respect of total return swap transactions as at the reporting date.

SAFEKEEPING OF COLLATERAL

There are no collaterals received in respect of total return swap transactions as at the reporting date.

The collateral granted are safe-kept in segregated accounts.

RETURN AND COST

All returns from OTC derivative transactions accrued in the Funds are not linked to any Fund's Manager related parties, and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets.

Sustainable Finance Disclosure Regulation

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and Funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 January 2024 to 31 December 2024. The periodic reporting templates prepared for these Funds are available in the last audited annual report of the Company for the year ended 31 December 2024.

All Funds of T. Rowe Price Funds SICAV are classified pursuant to Article 6 or Article 8 of SFDR, except Global Impact Credit Fund, Global Impact Equity Fund, Global Impact Short Duration Bond Fund, US Impact Equity Fund and Global Impact Multi-Asset Fund which are classified under Article 9.