



Ninety One Global Strategy Fund

R.C.S. Luxembourg B139420
Investment Fund under Luxembourg Law

Semi-Annual report and accounts for the period
ended 30 June 2025



Ninety One Global Strategy Fund

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Franchise Fund and Global Macro Currency Fund.

Investment Fund under Luxembourg Law

Registered address

49, Avenue J.F. Kennedy, L-1855 Luxembourg
Luxembourg

Correspondence address

Ninety One Guernsey Limited
c/o CACEIS Bank, Luxembourg Branch
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Luxembourg

Semi-Annual report and accounts for the period ended 30 June 2025

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Material changes to the Fund

The following material changes to the Fund were undertaken during the period ended 30 June 2025, having received prior approval from the Board of Directors and where required the Commission de Surveillance du Secteur Financier ('CSSF') and Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Other Material changes

- Amendments to reflect the change of name of the Emerging Markets Sustainable Equity Fund to the Emerging Markets Leaders Fund and consequential amendments to the Sub-Funds investment policy to define the term 'Leader' effective 2 June 2025.
- Amendments to the SFDR pre-contractual disclosures within Appendix 3 of the Prospectus for the Emerging Markets Corporate Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Asia Dynamic Bond Fund and Emerging Markets Blended Debt Fund to (i) amend the ESG scorecard scale used to score investments from 0-100 to a -3/+3 scale and (ii) add 'product liability' as an area of ESG analysis undertaken by the Investment Manager under the 'social' limb of ESG effective 2 June 2025.
- Amendments to Section 5.1, 5.4 and 5.5 of the Prospectus to include additional disclosures permitting investors in GSF to request the ability to submit subscription, redemption and conversion instructions by email.
- For the distribution policy of the Inc-2 and Inc-3 Share Classes in section 7.1 of the Prospectus, the addition of a cross reference sign-posting investors to the charges from capital risk and distributions from capital risk in the risk warnings in Appendix 2 of the Prospectus.
- Inclusion of a Botswana selling legend effective 2 June 2025.
- For income shares classes with monthly distributions, updates to the disclosure in section 7.1 of the Prospectus to clarify that such distributions are usually payable in the following month of the ex-dividend date, instead of 'around the 12th day of the following month' of the ex dividend date effective 2 June 2025.
- Amendments to the SFDR pre-contractual disclosures within Appendix 3 of the Prospectus for the Emerging Markets Sustainable Blended Debt Fund, to increase the Sub-Fund's commitment to invest in sustainable investments from 30% to 35% of its assets effective 2 June 2025.

Performance

Sub-Fund performance record (Annualised performance over 5 years)

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average %							
Money Sub-Funds							
Sterling Money Fund	GBP	2.09	4.52	4.75	4.08	2.35	0.33
<i>GBP Money Market - Short Term</i>	<i>GBP</i>	<i>1.97</i>	<i>4.10</i>	<i>4.27</i>	<i>3.57</i>	<i>2.10</i>	<i>0.36</i>
U.S. Dollar Money Fund	USD	2.04	4.55	4.88	4.45	2.59	0.29
<i>USD Money Market - Short Term</i>	<i>USD</i>	<i>1.88</i>	<i>4.00</i>	<i>4.31</i>	<i>3.92</i>	<i>2.36</i>	<i>0.26</i>
Bond Sub-Funds							
All China Bond Fund	USD	2.20	7.93	3.34	(0.57)	0.04	10.55
<i>RMB Bond - Onshore</i>	<i>USD</i>	<i>2.81</i>	<i>5.71</i>	<i>4.37</i>	<i>0.95</i>	<i>2.24</i>	<i>5.56</i>
Asia Dynamic Bond Fund	USD	4.64	8.52	8.86	7.18	-	9.48
<i>Asia Bond</i>	<i>USD</i>	<i>4.15</i>	<i>6.85</i>	<i>6.19</i>	<i>4.44</i>	<i>0.33</i>	<i>6.58</i>
Emerging Markets Blended Debt Fund ¹	USD	8.26	13.06	9.45	9.68	3.13	9.06
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>6.54</i>	<i>10.05</i>	<i>8.66</i>	<i>7.94</i>	<i>1.62</i>	<i>8.20</i>
Emerging Markets Corporate Debt Fund	USD	3.96	8.25	8.90	8.77	2.37	9.53
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>4.34</i>	<i>8.35</i>	<i>9.46</i>	<i>7.56</i>	<i>2.57</i>	<i>6.65</i>
Emerging Markets Hard Currency Debt Fund	USD	4.58	12.12	13.77	11.95	2.84	12.38
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>6.54</i>	<i>10.05</i>	<i>8.66</i>	<i>7.94</i>	<i>1.62</i>	<i>8.20</i>
Emerging Markets Investment Grade Corporate Debt Fund	USD	4.28	6.99	6.58	6.73	1.50	9.62
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>4.34</i>	<i>8.35</i>	<i>9.46</i>	<i>7.56</i>	<i>2.57</i>	<i>6.65</i>
Emerging Markets Local Currency Debt Fund	USD	13.21	15.52	7.79	9.42	3.35	10.19
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>12.30</i>	<i>11.97</i>	<i>6.08</i>	<i>7.94</i>	<i>2.16</i>	<i>9.41</i>
Emerging Markets Local Currency Dynamic Debt Fund	USD	12.18	14.65	6.99	8.91	2.66	10.38
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>12.30</i>	<i>11.97</i>	<i>6.08</i>	<i>7.94</i>	<i>2.16</i>	<i>9.41</i>

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)							
Bond Sub-Funds (continued)							
Emerging Markets Local Currency Total Return Debt Fund ¹	USD	12.40	14.57	7.01	8.00	1.60	9.44
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>12.30</i>	<i>11.97</i>	<i>6.08</i>	<i>7.94</i>	<i>2.16</i>	<i>9.41</i>
Emerging Markets Sustainable Blended Debt Fund	USD	8.89	12.14	8.31	8.47	-	9.46
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>6.54</i>	<i>10.05</i>	<i>8.66</i>	<i>7.94</i>	<i>1.62</i>	<i>8.20</i>
Global Credit Income Fund*	USD	3.39	7.58	8.19	8.00	3.91	5.62
<i>Global Flexible Bond-USD Hedged</i>	<i>USD</i>	<i>3.57</i>	<i>7.26</i>	<i>7.45</i>	<i>6.20</i>	<i>2.74</i>	<i>4.72</i>
Latin American Corporate Debt Fund ¹	USD	4.38	8.12	8.82	7.18	4.64	6.69
<i>No relevant Morningstar sector average available</i>							
Multi-Asset Sub-Funds							
Emerging Markets Multi-Asset Fund ¹	USD	11.69	14.37	10.71	8.35	4.19	12.97
<i>Global Emerging Markets Allocation</i>	<i>USD</i>	<i>13.86</i>	<i>13.73</i>	<i>10.15</i>	<i>8.26</i>	<i>3.93</i>	<i>12.67</i>
Global Macro Allocation Fund ¹	USD	5.08	8.24	5.22	2.77	6.21	12.12
<i>USD Flexible Allocation</i>	<i>USD</i>	<i>5.51</i>	<i>8.02</i>	<i>8.53</i>	<i>7.52</i>	<i>5.35</i>	<i>8.30</i>
Global Managed Income Fund**	USD	3.66	7.04	5.92	5.44	3.39	4.56
<i>USD Cautious Allocation</i>	<i>USD</i>	<i>4.24</i>	<i>7.12</i>	<i>6.97</i>	<i>5.44</i>	<i>2.97</i>	<i>5.86</i>
Global Macro Currency Fund ¹	USD	2.18	4.50	-	-	-	-
<i>Currency</i>	<i>USD</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Global Strategic Managed Fund ¹	USD	8.57	10.42	8.83	7.12	6.46	12.91
<i>USD Moderate Allocation</i>	<i>USD</i>	<i>6.00</i>	<i>8.91</i>	<i>9.19</i>	<i>7.91</i>	<i>5.30</i>	<i>8.56</i>

* The performance record shown is that of the Global Total Return Credit Fund, which changed its name to the Global Credit Income Fund on 30.11.23

** The performance record shown is that of the Global Multi-Asset Income Fund, which changed its name to the Global Managed Fund on 31.05.24.

Performance shown is of I Accumulation Shares except¹. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class. The performance of the Global Macro Currency Fund is of the S Acc Share Class for which no management fee is charged.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

		6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators							
Bond markets	Regions						
FTSE WGBI TR USD	Global	7.27	8.49	3.83	1.68	(2.49)	8.82
FTSE United Kingdom WGBI TR FTSE	UK	2.35	1.14	2.84	(4.06)	(6.99)	11.21
United States WGBI TR JP Morgan	US	3.75	5.29	3.41	1.46	(1.57)	6.30
Japan GBI TR	Japan	(2.72)	(2.67)	(4.06)	(2.70)	(2.27)	3.24
Money markets							
FTSE EUR 1 Month Eurodeposits FTSE	EUR	1.21	2.96	3.43	2.82	1.43	0.35
GBP 1 Month Eurodeposits FTSE USD	GBP	2.23	4.78	5.04	4.43	2.70	0.32
1 Month Eurodeposits	USD	2.16	4.76	5.13	4.76	2.90	0.27
Currencies (relative to USD)							
UK Pound Sterling	GBP	9.42	8.41	7.79	4.11	2.09	7.82
Euro	EUR	13.36	9.53	7.59	3.94	0.89	7.89
Japanese Yen	JPY	8.80	11.36	0.06	(2.02)	(5.67)	11.75

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 30.06.2025 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average %							
All China Equity Fund ¹	USD	15.91	30.11	14.30	2.61	(0.14)	27.20
China Equity	USD	14.57	26.32	8.67	(1.88)	(2.39)	28.22
American Franchise Fund ¹	USD	6.88	9.26	12.27	16.67	12.28	16.29
<i>US Large-Cap Growth Equity</i>	USD	7.23	15.25	20.07	20.78	14.68	17.30
Asian Equity Fund	USD	15.70	18.04	17.54	10.97	7.77	19.17
<i>Asia ex Japan Equity</i>	USD	11.70	12.10	10.61	5.78	4.35	18.45
Asia Pacific Equity Opportunities Fund	USD	14.73	16.75	16.58	9.89	7.37	18.32
<i>Asia Pacific ex-Japan Equity</i>	USD	12.30	12.93	11.39	8.09	6.76	17.07
Asia Pacific Franchise Fund	USD	9.08	13.48	6.15	3.83	1.86	21.06
<i>Asia Pacific ex-Japan Equity</i>	USD	12.30	12.93	11.39	8.09	6.76	17.07
China A Shares Fund	USD	6.82	17.16	8.71	(0.75)	-	22.35
<i>China Equity - A Shares</i>	USD	3.95	14.84	0.70	(7.09)	(1.74)	21.31
Emerging Markets Equity Fund	USD	17.41	20.55	17.62	11.17	8.14	17.44
<i>Global Emerging Markets Equity</i>	USD	14.58	13.85	12.42	9.35	6.02	16.11
European Equity Fund	USD	28.11	26.21	20.43	20.87	12.25	17.31
<i>Europe Large-Cap Blend Equity</i>	USD	21.44	15.77	12.71	14.93	10.16	16.35
Emerging Markets Leaders Fund***	USD	14.43	17.58	10.57	-	-	-
<i>Global Emerging Markets Equity</i>	USD	14.58	13.85	12.42	9.35	6.02	16.11
Global Environment Fund	USD	9.40	10.26	1.81	5.99	9.19	20.78
<i>Sector Equity Ecology</i>	USD	11.83	9.84	6.79	9.01	8.20	17.64
Global Equity Fund ¹	USD	12.13	20.07	19.93	19.51	15.09	15.11
<i>Global Large-Cap Blend Equity</i>	USD	10.27	13.52	14.55	14.78	11.15	14.01
Global Franchise Fund ¹	USD	13.83	16.59	14.37	14.73	10.11	15.23
<i>Global Large-Cap Growth Equity</i>	USD	9.09	11.89	14.41	15.25	9.56	15.66
Global Gold Fund	USD	56.29	62.78	34.25	26.82	8.15	31.10
<i>Sector Equity Precious Metals</i>	USD	52.13	55.89	33.00	23.28	8.48	27.52
Global Natural Resources Fund ¹	USD	15.78	9.09	11.39	12.18	19.09	19.31
<i>Sector Equity Natural Resources</i>	USD	17.01	8.46	6.93	6.71	10.69	18.20

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

	Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)							
Global Quality Equity Fund	USD	13.13	15.99	13.85	14.31	9.73	15.08
<i>Global Large-Cap Growth Equity</i>	USD	9.09	11.89	14.41	15.25	9.56	15.66
Global Quality Dividend Growth Fund ¹	USD	15.00	17.37	12.00	11.62	9.80	14.38
<i>Global Equity-Income</i>	USD	12.44	15.17	13.40	12.76	11.20	12.59
Global Sustainable Equity Fund	USD	10.17	11.19	11.70	12.20	-	14.82
<i>Global Large-Cap Blend Equity</i>	USD	9.09	11.89	14.41	15.25	9.56	15.66
Global Strategic Equity Fund ¹	USD	16.63	18.77	18.43	18.85	13.91	16.01
<i>Global Large-Cap Blend Equity</i>	USD	10.27	13.52	14.55	14.78	11.15	14.01
Global Value Equity Fund	USD	23.88	17.79	19.62	22.91	19.98	20.36
<i>Global Flex-Cap Equity</i>	USD	11.55	13.48	12.18	12.51	10.00	15.13
Latin American Equity Fund ¹	USD	34.68	15.93	1.83	5.62	4.42	20.59
<i>Latin America Equity</i>	USD	31.61	14.93	2.55	10.86	7.98	19.74
UK Alpha Fund	GBP	9.12	13.49	11.21	10.00	7.08	11.87
<i>UK Large-Cap Equity</i>	GBP	8.42	9.91	11.14	10.05	10.01	10.53

*** The performance record shown is that of the Emerging Markets Sustainable Equity Fund, which changed its name to the Emerging Markets Leaders Fund on 02.06.2025.

Performance shown is of I Accumulation Shares except¹. The performance of the All China Equity Fund is of the IX Acc Share Class. The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the IX Acc Share Class. The performance of the Global Natural Resources Fund is of the IX Inc Share Class. The performance of the Global Strategic Equity Fund is of the I Inc Share Class. The performance of the Global Quality Dividend Growth Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

		6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators							
Equity markets	Regions						
Bloomberg Commodity TR	US	5.53	5.77	5.38	0.13	12.68	11.05
FTSE All Share TR	UK	9.09	11.16	12.07	10.66	10.84	10.66
Hang Seng TR	Hong Kong	21.57	41.42	17.82	7.49	3.11	29.29
MSCI Europe NR EUR	Europe	8.55	8.08	10.85	12.77	11.39	12.73
MSCI Europe ex UK NR USD	Europe	24.18	17.90	14.63	17.85	11.87	17.32
MSCI AC Asia ex Japan NR USD	Hong Kong	14.50	16.81	14.84	9.24	6.42	19.35
MSCI AC Far East ex Japan	Hong Kong	16.88	21.69	14.84	8.31	4.86	22.54
MSCI AC World NR USD	Global	10.05	16.17	17.76	17.35	13.65	14.76
MSCI World NR USD	Global	9.47	16.26	18.21	18.31	14.55	15.11
NASDAQ Composite TR	US	5.85	15.68	22.44	23.66	16.03	19.67
S&P 500 NR	US	5.99	14.70	19.26	19.17	16.11	15.79
Topix TR	Japan	12.97	15.93	14.38	15.62	9.03	13.59

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 30.06.2025 based on the prices issued to the market at that date. All market indicators are total return indices except[#] which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2025. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Fund

The Fund

Ninety One Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was re-domiciled to Luxembourg on July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the 'Law of 2010') as amended. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the 'Directive 2009/65/EC'), and may therefore be offered for sale in European Union ('EU') Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund has appointed Ninety One Luxembourg S.A. (previously Investec Asset Management Luxembourg S.A.) (the 'Management Company') on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (societe anonyme) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010. The Management Company has also been authorised by the CSSF as an alternative investment fund manager (an 'AIFM') pursuant to the Law of 2013 on alternative investment fund managers and currently acts as an AIFM to three alternative investment funds.

The Fund consisted of the following 40 Sub-Funds as at 30 June 2025:

Money Sub-Funds

Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds

All China Bond Fund
Asia Dynamic Bond Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Global Credit Income Fund
Latin American Corporate Debt Fund

Multi-Asset Sub-Funds

Emerging Markets Multi-Asset Fund
Global Macro Allocation Fund
Global Macro Currency Fund
Global Managed Income Fund
Global Strategic Managed Fund

Equity Sub-Funds

All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
Asian Equity Fund
China A Shares Fund
Emerging Markets Equity Fund
Emerging Markets Leaders Fund
European Equity Fund
Global Environment Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Quality Equity Fund
Global Quality Dividend Growth Fund
Global Sustainable Equity Fund
Global Strategic Equity Fund
Global Value Equity Fund
Latin American Equity Fund
U.K. Alpha Fund

Directors of the Fund

The directors who held office during the period are as follows:

Kim McFarland (Chairperson)

c/o Ninety One UK Limited
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Claude Niedner

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Luxembourg

Matthew Francis

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55 Gresham Street
London EC2V 7EL
United Kingdom

Statistical information

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Sterling Money Fund								
A, Acc, GBP	LU0345759160	755,063	62.99	61.78	59.05	47,560,443	45,752,775	46,636,404
A, Inc, GBP	LU0345759590	1,359,977	9.87	9.87	9.86	13,420,925	11,401,834	10,684,458
D, Acc, GBP	LU0345759244	2,446	60.82	59.69	57.15	148,739	140,177	188,358
D, Inc, GBP	LU0345759830	3,150	9.83	9.83	9.83	30,962	30,295	28,998
I, Acc, GBP	LU0898847727	1,599,921	34.43	33.72	32.15	55,081,547	75,474,554	114,537,570
S, Inc, GBP	LU0898848295	1,225,330	30.00	29.99	29.98	36,756,196	48,809,281	63,169,236
Z, Acc, GBP	LU2698481202	2,892,064	21.66	21.20	20.18	62,631,823	42,900,754	4,194,658
U.S. Dollar Money Fund								
A, Acc, USD	LU0345758279	2,967,775	76.95	75.50	72.04	228,359,541	193,646,102	243,594,288
A, Inc, USD	LU0345758782	1,180,203	19.92	19.92	19.92	23,512,999	18,936,444	18,255,510
C, Acc, USD	LU2699905464	168,570	21.45	21.08	20.17	3,616,519	3,452,660	331,363
C, Inc, USD	LU0345758865	101,438	18.49	18.49	18.48	1,875,418	2,766,543	3,779,662
D, Acc, USD	LU0345758436	35,908	74.43	73.09	69.87	2,672,596	4,059,899	8,002,456
D, Inc, USD	LU0345758949	8,524	19.80	19.80	19.80	168,800	165,101	157,580
I, Acc, USD	LU0439319624	23,436,108	24.13	23.65	22.52	565,627,342	626,777,801	741,550,388
I, Inc, USD	LU2527592393	111,017	19.95	19.95	19.94	2,214,425	2,048,947	10,323
S, Inc, USD	LU0898847214	13,572,023	20.02	20.02	20.02	271,733,280	311,827,640	335,235,036
Z, Acc, USD	LU2698481111	18,849,888	21.69	21.24	20.19	408,916,515	242,624,398	20,993,767
All China Bond Fund								
A, Acc, CNH	LU2444192327	64,188	99.61	100.20	92.06	6,393,695	5,359,278	7,810,127
A, Acc, EUR	LU2297530375	-	-	-	17.55	-	-	7,459
A, Acc, USD	LU1057755800	194,962	22.19	21.78	20.61	4,325,247	4,624,703	5,512,872
A, Inc-2, USD	LU2309376999	-	-	-	14.44	-	-	8,175
A, Inc-3, AUD, Hedged	LU1770036389	-	-	-	13.05	-	-	10,734
A, Inc-3, CNH	LU1813267785	1,483	81.10	82.83	78.83	120,232	121,740	113,530
A, Inc-3, HKD	LU1735825108	10,584	74.88	73.85	72.83	792,471	777,420	6,424,557
A, Inc-3, SGD, Hedged	LU1770036207	1,795	13.22	13.32	13.32	23,738	123,652	23,691
A, Inc-3, USD	LU1735825017	844,793	14.88	14.83	14.54	12,568,947	13,190,416	18,337,129

Statistical information (continued)

as at 30 June 2025

		Outstanding shares as at	Net asset value per share as at			Net assets as at		
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
All China Bond Fund (continued)								
I, Acc, EUR	LU2189803252	19,502	19.16	21.30	18.74	373,636	437,584	2,582,124
I, Acc, SGD	LU2341653488	-	-	-	16.15	-	-	10,499
I, Acc, USD	LU2237983064	1,000	19.05	18.64	17.51	19,046	37,278	35,015
I, Inc-2, USD	LU2309377021	-	-	-	14.72	-	-	8,331
IX, Inc-3, CNH	LU1813267868	-	-	-	82.03	-	-	66,010
IX, Inc-3, SGD, Hedged	LU2469424472	854	16.28	16.34	16.22	13,902	13,744	35,115
S, Acc, USD	LU1057759208	1,106,793	31.30	30.53	28.51	34,639,606	33,827,197	52,622,867
Asia Dynamic Bond Fund								
A, Acc, USD	LU2279441880	-	-	-	17.06	-	-	8,529
A, Inc, USD	LU2279442003	-	-	-	15.53	-	-	8,501
A, Inc-3, USD	LU2279442185	607	15.80	15.53	15.07	9,588	9,191	8,498
I, Acc, USD	LU2279442268	500	19.86	18.98	17.42	9,932	9,488	8,709
I, Inc, USD	LU2279442342	-	-	-	15.53	-	-	8,675
IX, Acc, EUR	LU2279442425	-	-	-	19.14	-	-	9,570
S, Acc, EUR	LU2279442698	-	-	-	19.48	-	-	9,741
S, Acc, USD	LU2264533931	1,452,742	20.33	19.37	17.68	29,540,664	28,163,712	25,748,776
Z, Acc, USD	LU2314821211	1,094,243	20.27	19.34	17.71	22,174,847	21,157,395	28,227,368
Emerging Markets Blended Debt Fund								
A, Acc, USD	LU0545564113	60,915	25.36	23.52	22.54	1,544,527	1,473,393	943,613
I, Acc, NOK	LU2378481878	-	-	-	109.21	-	-	96,107
I, Acc, USD	LU2330281184	12,916,641	21.47	19.83	18.81	277,321,694	248,512,736	14,618
I, Inc, USD	LU1813267355	205,482	16.52	15.74	15.80	3,395,476	3,165,801	4,799,449
S, Acc, USD	LU0545567215	4,020,732	32.97	30.32	28.53	132,582,040	142,799,178	123,393,187
S, Inc, AUD, Hedged	LU0961004347	851	21.22	20.27	20.58	18,050	16,671	15,914
Emerging Markets Corporate Debt Fund								
A, Acc, EUR, Hedged	LU1241889382	43,136	21.42	20.92	19.68	923,803	769,631	709,931
A, Acc, USD	LU0611394940	2,410,211	31.92	30.82	28.49	76,926,563	79,326,504	70,875,023
A, Inc, USD	LU2114232262	227,110	19.34	19.12	18.57	4,392,177	4,047,845	3,782,531
A, Inc-2, USD	LU0829539492	1,500,884	14.21	14.17	14.00	21,323,437	30,377,960	30,174,572

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Emerging Markets Corporate Debt Fund (continued)								
A, Inc-3, SGD, Hedged	LU2298064671	33,024	14.82	14.94	14.96	489,485	493,025	11,767
C, Acc, USD	LU0611395160	685,477	28.52	27.66	25.80	19,548,756	18,347,217	15,558,045
C, Inc, USD	LU1104034373	25,836	17.52	17.32	16.82	452,546	775,769	967,948
C, Inc-2, AUD, Hedged (IRD)	LU1077614201	64,130	11.66	11.71	11.82	747,931	751,023	704,531
C, Inc-2, USD	LU0773335681	519,586	13.36	13.39	13.35	6,943,062	7,329,504	5,365,657
C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	114,827	125.59	125.99	124.94	14,421,680	15,666,247	16,891,305
I, Acc, EUR	LU0992142876	1,902,657	36.68	40.09	34.44	69,788,030	76,400,854	66,418,458
I, Acc, EUR, Hedged	LU1190964640	16,544,714	24.11	23.45	21.90	398,925,263	88,016,784	148,609,045
I, Acc, SGD, Hedged	LU2298064754	-	-	-	17.90	-	-	12,084
I, Acc, USD	LU0611395327	33,990,433	36.22	34.84	31.95	1,231,160,862	1,569,090,408	1,264,626,410
I, Inc-2, USD	LU1435319295	946,071	16.53	16.42	16.09	15,636,114	17,533,051	18,404,647
IX, Acc, USD	LU1275256177	322,199	30.00	28.86	26.48	9,666,806	9,602,367	9,301,426
IX, Inc-2, USD	LU0846946811	2,254,041	15.48	15.38	15.08	34,889,212	34,253,792	33,229,134
J, Acc, EUR Hedged	LU2951619571	55,127	20.66	-	-	1,138,739	-	-
J, Acc, USD	LU2637966248	2,219,814	23.73	22.81	20.91	52,672,316	11,407	10,453
J, Acc, GBP Hedged	LU2951619498	409	20.84	-	-	8,518	-	-
J, Inc, GBP Hedged	LU3002235243	900,632	19.90	-	-	17,921,933	-	-
S, Acc, EUR, Hedged	LU1693801554	1,038,836	22.15	21.46	19.85	23,009,477	22,268,365	20,624,036
S, Acc, USD	LU0611395590	18,427	40.98	39.25	35.69	755,203	926,046	3,263,082
Emerging Markets Hard Currency Debt Fund								
A, Acc, USD	LU2115107737	13,209	25.30	24.31	21.99	334,257	1,225,466	1,122,797
A, Inc-2, USD	LU0611396218	99,667	14.02	13.94	13.60	1,397,329	4,160,311	4,134,154
C, Acc, USD	LU1705591854	12,751	21.42	20.67	18.83	273,185	322,951	249,313
I, Acc, EUR	LU1097299223	302	31.84	34.60	29.04	9,619	10,452	583,832
I, Acc, USD	LU1213234518	107,083	28.76	27.50	24.62	3,079,412	2,560,316	3,204,307
S, Acc, USD	LU0611397026	734,866	41.07	39.12	34.75	30,180,393	29,014,360	21,060,387
S, Inc, USD	LU2774409465	538	20.35	20.03	-	10,947	10,355	-

Statistical information (continued)

as at 30 June 2025

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Emerging Markets Investment Grade Corporate Debt Fund								
A, Acc, HKD	LU2069490154	1,664	107.93	102.78	98.55	179,554	170,991	176,889
A, Acc, USD	LU2069490071	1,330,163	21.49	20.69	19.73	28,585,864	29,980,006	24,432,350
A, Inc-2, USD	LU2242753072	292,841	15.80	15.64	15.76	4,626,608	4,642,446	3,538,325
A, Inc-3, AUD, Hedged	LU2069491806	88,456	15.54	15.39	15.60	1,374,302	1,380,082	1,872,701
A, Inc-3, HKD	LU2069490402	28,281	84.37	82.35	82.97	2,386,005	2,419,761	5,910,938
A, Inc-3, USD	LU2069490311	72,799	16.81	16.59	16.63	1,223,982	1,250,076	2,290,915
C, Acc, USD	LU2075259874	30,351	20.86	20.14	19.32	633,110	739,026	1,069,093
I, Acc, EUR, Hedged	LU2206352796	9,053	19.02	18.46	17.79	172,155	105,345	86,526
I, Acc, USD	LU1275256334	10,575,869	29.25	28.05	26.54	309,373,858	245,187,422	268,934,769
I, Inc-2, EUR, Hedged	LU2257466727	4,724,078	14.45	14.38	14.66	68,273,419	87,860,467	88,106,238
I, Inc-2, USD	LU2242753155	55,329	16.39	16.17	16.16	907,085	1,046,077	1,873,829
IX, Inc, USD	LU2198415585	25,117	17.48	17.17	17.03	439,055	431,056	427,114
S, Acc, CAD	LU2540608366	2,150,500	27.02	27.24	23.54	58,112,031	58,573,623	50,624,156
S, Acc, USD	LU2509895715	500	24.39	23.30	21.89	12,195	11,651	10,943
S, Inc-2, USD	LU0906791123	17,530	19.56	19.22	19.07	342,866	291,509	289,167
Emerging Markets Local Currency Debt Fund								
A, Acc, USD	LU0345767262	173,420	25.65	22.76	23.27	4,447,793	3,873,889	4,745,375
A, Inc-2, USD	LU0345767858	266,093	8.25	7.60	8.34	2,196,147	2,305,253	2,786,199
C, Acc, USD	LU0759522799	48,607	17.13	15.26	15.72	832,561	1,038,458	1,558,886
C, Inc-2, USD	LU0345767932	726,412	7.30	6.75	7.46	5,304,155	5,141,555	6,043,578
I, Acc, EUR	LU0438164971	7,235,899	35.26	35.41	33.59	255,168,746	256,210,398	243,015,918
I, Acc, USD	LU0345767692	214,100	29.99	26.49	26.83	6,419,980	5,774,543	7,441,711
I, Inc-2, USD	LU0473111879	40,985	9.82	9.01	9.79	402,650	424,011	1,076,573
S, Acc, USD	LU0345767775	2,445,949	35.34	31.09	31.22	86,443,514	76,111,437	72,870,359
Emerging Markets Local Currency Dynamic Debt Fund								
A, Acc, EUR	LU0791647711	-	-	-	20.17	-	-	50,443
A, Acc, USD	LU0565898300	10,750	19.24	17.21	17.59	206,772	279,489	379,359
I, Acc, EUR	LU0791647638	593,296	23.25	23.55	22.36	13,793,629	10,838,726	31,435,184

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Emerging Markets Local Currency Dynamic Debt Fund (continued)								
I, Acc, GBP	LU1038297989	619,791	26.63	26.01	25.89	16,501,965	16,572,270	8,371,733
I, Acc, USD	LU0565899027	694,879	21.83	19.46	19.73	15,169,303	14,615,730	101,012,919
IX, Acc, USD	LU2678230496	2,900	23.65	21.09	21.38	68,584	61,149	10,691
J, Acc, EUR	LU1324035895	499	23.75	24.04	22.81	11,861	12,010	11,394
J, Acc, EUR, Hedged	LU1438570936	7,310,453	19.58	17.68	18.28	143,117,645	179,796,065	206,273,173
J, Acc, USD	LU1324033502	177,487	26.34	23.47	23.77	4,674,705	4,512,434	3,844,721
S, Acc, EUR	LU0583062400	3,839,252	28.76	29.01	27.31	110,399,979	111,367,731	175,215,569
S, Acc, USD	LU0565900213	27,514,421	24.77	21.98	22.09	681,429,678	614,017,664	617,091,407
S, Inc-2, EUR	LU1056027235	4,197,661	14.24	14.88	14.97	59,788,790	62,467,418	62,842,791
Z, Inc-2, USD	LU3083788375	500	20.31	-	-	10,156	-	-
Emerging Markets Local Currency Total Return Debt Fund								
A, Acc, EUR	LU2121404904	-	-	-	18.58	-	-	79,878
A, Acc, SGD	LU2112459305	6,308	18.61	17.86	17.67	117,372	90,914	122,602
A, Acc, USD	LU2112458679	31,574	20.39	18.22	18.66	643,720	664,564	580,154
I, Acc, EUR	LU2473349475	2,671,758	22.39	22.63	21.51	59,808,880	60,461,023	107,649,697
I, Acc, EUR, Hedged	LU1770035498	-	-	-	16.68	-	-	40,940
I, Acc, USD	LU1194085475	51,007	24.23	21.54	21.86	1,235,679	13,878,884	84,719,653
I, Inc-2, EUR	LU2080763704	2,075,611	14.42	15.13	15.50	29,939,710	31,397,157	30,998,736
IX, Acc, USD	LU2112458752	22,930	21.39	19.03	19.31	490,394	717,961	133,453,309
IX, Inc, AUD	LU2445645851	1,783	22.64	21.38	21.08	40,372	41,331	164,744
S, Acc, EUR	LU1939244841	-	-	-	22.34	-	-	10,052
S, Acc, USD	LU1912808810	7,517,605	25.44	22.53	22.67	191,253,290	144,340,790	193,961,528
S, Inc-2, USD	LU0987175287	14,920,041	13.28	12.23	13.22	198,201,622	166,519,900	143,122,712
Emerging Markets Sustainable Blended Debt Fund								
I, Acc, EUR	LU2479405537	479	22.31	23.29	21.21	10,690	11,156	10,159
I, Acc, GBP	LU2875901485	2,765,755	20.46	20.60	-	56,593,295	29,411,938	-
I, Acc, NOK, Hedged	LU2445645778	1,559,696	114.43	105.45	103.69	178,473,216	145,015,193	137,224,506
I, Acc, USD	LU2479405453	500	25.22	23.16	22.52	12,612	11,582	11,259

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Emerging Markets Sustainable Blended Debt Fund (continued)								
IX, Acc, GBP	LU2919710918	387	20.16	20.29	-	7,803	7,853	-
S, Acc, EUR	LU2479405610	479	22.91	23.80	21.49	10,973	11,403	10,295
S, Acc, USD	LU2445645695	1,627,625	24.81	22.69	21.88	40,385,287	36,914,512	42,041,074
Z, Inc, EUR, Hedged	LU2723589409	498	19.77	18.90	19.89	9,852	40,728	9,035
Z, Inc, GBP, Hedged	LU2723589664	89,173	20.28	19.19	19.90	1,808,684	1,987,127	7,785
Z, Inc, USD	LU2723589581	3,241	20.40	19.29	19.90	66,120	62,182	9,951
Global Credit Income Fund								
A, Acc, EUR, Hedged	LU2639068969	20,394	22.26	21.84	20.76	453,881	452,949	159,321
A, Acc, GBP, Hedged	LU2639069009	87,633	22.87	22.21	20.85	2,004,415	1,990,061	8,259
A, Acc, USD	LU1617705824	895,865	24.62	23.88	22.32	22,060,553	19,300,197	4,689,704
A, Inc-2, EUR, Hedged	LU2639068886	62,592	19.65	19.89	20.16	1,230,166	1,431,322	9,535
A, Inc-2, GBP, Hedged	LU2639068704	72,076	20.20	20.24	20.25	1,455,627	1,374,684	43,224
A, Inc-2, USD	LU2114231702	696,557	18.67	18.71	18.64	13,003,466	16,740,020	125,862
A, Inc, USD	LU3006260924	507	19.97	-	-	10,129	-	-
C, Acc, USD	LU1617705238	765,553	23.18	22.56	21.25	17,741,786	17,224,848	2,691,200
C, Inc, USD	LU2639068613	18,539	20.90	20.81	20.44	387,527	460,887	149,077
C, Inc-2, AUD, Hedged	LU2639068530	13,994	19.70	19.86	20.13	275,716	278,183	16,069
C, Inc-2, EUR, Hedged	LU2639068456	100,367	19.39	19.69	20.12	1,945,878	2,242,329	9,515
C, Inc-2, USD	LU2639068373	438,929	20.07	20.19	20.26	8,809,801	9,310,319	10,366
C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	559,050	20.18	20.30	20.26	11,279,851	11,321,325	195,164
C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2,188,328	20.10	20.24	20.30	43,977,032	49,078,275	195,212
I, Acc, EUR, Hedged	LU1735824986	160,492	21.67	21.19	20.03	3,477,934	14,760,608	19,485,469
I, Acc, USD	LU1614450291	310,238	25.96	25.11	23.35	8,054,397	11,219,644	454,103
I, Inc, USD	LU3006260841	508	19.97	-	-	10,143	-	-
I, Inc-2, USD	LU2774409382	31,711	20.17	20.16	-	639,738	80,482	-
J, Acc, EUR, Hedged	LU2639067995	462	22.59	22.07	20.83	10,440	10,197	9,623
J, Acc, USD	LU2639068027	201,755	23.39	22.60	20.96	4,719,796	5,259,981	10,482

Statistical information (continued)

as at 30 June 2025

		Outstanding shares as at	Net asset value per share as at			Net assets as at		
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Credit Income Fund (continued)								
S, Acc, AUD	LU1817856674	-	-	-	26.84	-	-	17,443
S, Inc, USD	LU2639067722	552	20.77	20.67	20.30	11,466	78,542	10,150
S, Inc-2, USD	LU1602119031	12,551,235	18.12	18.04	17.74	227,373,485	216,873,914	164,965,850
ZX, Acc, USD	LU2639067649	1,262,130	23.19	22.45	20.93	29,264,465	31,135,597	10,464
ZX, Inc-2, EUR, Hedged	LU2639067565	114,251	19.78	20.00	20.19	2,259,974	2,251,485	9,550
ZX, Inc-2, GBP, Hedged	LU2639067482	69,902	20.34	20.36	20.28	1,421,960	1,491,593	8,224
ZX, Inc-2, USD	LU2639067300	192,578	20.45	20.47	20.33	3,937,949	4,040,886	10,405
ZX, Inc-3, USD	LU2639069264	43,705	20.48	20.49	20.37	895,022	895,022	10,407
Latin American Corporate Debt Fund								
A, Acc, EUR, Hedged	LU1578889609	589	21.41	20.74	19.75	12,610	47,952	30,534,443
A, Acc, USD	LU0492942718	2,977,260	35.95	34.44	32.22	107,030,625	81,945,400	73,176,493
A, Inc, USD	LU2114233070	336,135	22.59	22.17	21.77	7,594,960	7,697,456	6,904,182
A, Inc-2, USD	LU0553431791	3,301,594	13.28	13.16	13.16	43,855,455	50,814,384	52,582,574
C, Acc, USD	LU0492942809	703,248	27.43	26.37	24.86	19,291,683	20,607,921	17,961,189
C, Inc, USD	LU1104034530	98,473	17.58	17.25	16.93	1,730,762	1,787,696	2,176,812
C, Inc-2, USD	LU0492942551	1,172,993	11.95	11.88	11.97	14,017,471	15,187,176	15,569,577
I, Acc, EUR, Hedged	LU1578889435	99,776	22.68	21.87	20.62	2,262,867	1,859,328	48,508,711
I, Acc, USD	LU0492943013	7,795,511	37.72	35.96	33.33	294,058,930	233,882,960	223,587,038
I, Inc-2, USD	LU0649388781	1,504,666	14.66	14.46	14.33	22,062,382	24,906,888	26,766,944
IX, Inc-2, USD	LU0846948940	167,100	14.48	14.28	14.16	2,419,265	2,385,691	2,671,535
J, Acc, EUR, Hedged	LU2176546534	-	-	-	22.08	-	-	9,935
J, Acc, EUR, Hedged	LU2787201875	4,526,881	21.79	20.96	-	98,630,227	91,492,195	-
J, Acc, USD	LU2176562499	4,144,106	26.94	25.65	23.70	111,640,815	42,733,784	24,399,814
J, Acc, USD, Hedged (BRL Reference)	LU2250465908	-	-	-	27.74	-	-	13,869
J, Inc-2, GBP, Hedged	LU2787201792	13,715	20.48	20.18	-	280,852	192,019	-
JX, Acc, USD	LU2228359092	296,523	24.99	23.80	22.00	7,411,307	6,226,305	5,686,108
ZX, Acc, EUR, Hedged	LU2787201958	469	21.68	20.91	-	10,164	9,802	-
ZX, Acc, USD	LU2189803419	1,386,207	26.30	25.07	23.24	36,451,776	27,804,535	25,936,835

Statistical information (continued)

as at 30 June 2025

		Outstanding shares as at	Net asset value per share as at			Net assets as at		
ISIN	30.06.25		30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Emerging Markets Multi-Asset Fund								
A, Acc, USD	LU0700851271	2,837	26.18	23.44	21.91	74,294	68,187	410,522
C, Acc, USD	LU0700851511	35,351	23.45	21.08	19.86	828,911	869,910	1,079,366
C, Inc-2, USD	LU0994944923	31,504	14.24	13.05	12.94	448,477	409,947	436,934
I, Acc, GBP	LU0700852089	31,894	34.20	33.39	30.32	1,090,652	2,406,046	10,758,309
S, Acc, GBP	LU0700852246	8,595,568	38.81	37.72	33.95	333,613,979	324,346,390	291,937,946
Global Macro Allocation Fund								
A, Acc, EUR	LU2527592120	600	18.19	19.75	18.20	10,913	47,208	66,057
A, Acc, EUR, Hedged	LU2121405034	1,343	24.09	23.30	23.37	32,353	31,296	40,796
A, Acc, USD	LU1821325948	5,681,435	26.92	25.74	25.32	152,958,592	154,556,478	173,539,820
C, Acc, USD	LU2497505060	311,455	20.28	19.48	19.36	6,315,014	7,480,122	12,806,261
I, Acc, EUR, Hedged	LU2121405117	638,856	25.32	24.38	24.22	16,176,408	16,345,889	69,466,758
I, Acc, USD	LU1745457744	12,755,386	28.20	26.83	26.15	359,709,009	397,153,196	438,752,484
IX, Acc, USD	LU1745457827	279,769	28.12	26.76	26.09	7,865,851	9,492,429	9,697,077
J, Acc, USD, Hedged	LU2589701288	-	-	18.01	21.64	-	143,196	295,793
S, Acc, EUR, Hedged	LU1770035902	104	25.56	24.53	24.17	2,651	23,116	39,612
S, Acc, USD	LU2168297864	846,836	22.49	21.31	-	19,043,951	18,762,970	-
Global Macro Currency Fund								
S, Acc, USD	LU2647317804	1,275,238	21.11	20.66	20.60	26,917,186	26,345,789	26,268,053
Global Managed Income Fund								
A, Acc, EUR	LU1910254660	685,553	22.97	25.27	22.89	15,746,774	20,902,959	29,689,690
A, Acc, EUR, Hedged	LU1570387610	802,260	21.00	20.56	20.25	16,849,906	19,961,666	32,860,327
A, Acc, USD	LU0972617095	6,996,590	28.75	27.82	26.91	201,119,546	218,946,322	259,935,108
A, Inc, USD	LU2114231884	505,049	21.13	20.83	20.82	10,669,410	12,341,958	17,421,753
A, Inc-2, EUR	LU1910254744	1,208,327	17.25	19.49	18.53	20,845,270	26,969,180	31,163,107
A, Inc-2, EUR, Hedged	LU1328179103	2,598,076	14.50	14.56	15.04	37,673,204	42,112,628	55,221,504
A, Inc-2, USD	LU0953506580	4,613,344	17.07	16.94	17.20	78,739,952	84,211,899	101,167,879
A, Inc-3, AUD, Hedged (IRD)	LU1554042561	1,041,905	15.92	15.86	16.33	16,591,252	18,883,051	35,621,152
A, Inc-3, EUR, Hedged	LU2020567504	380,812	15.49	15.59	16.15	5,900,262	6,286,125	11,497,484

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
	ISIN	30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Managed Income Fund (continued)								
A, Inc-3, GBP, Hedged	LU2020567256	746,568	16.65	16.57	16.92	12,427,197	13,940,497	22,054,232
A, Inc-3, HKD	LU1410565656	2,773,162	85.61	84.18	86.16	237,419,471	226,297,558	309,712,581
A, Inc-3, RMB Hedged	LU2601940203	401,872	92.51	93.08	97.50	37,178,359	40,548,417	17,116,262
A, Inc-3, SGD, Hedged	LU1554042488	1,385,896	15.94	16.00	16.60	22,093,954	27,788,554	69,056,533
A, Inc-3, USD	LU1410565573	2,696,742	16.93	16.82	17.12	45,656,316	36,860,502	67,448,052
C, Acc, EUR, Hedged	LU1705593397	72,061	19.21	18.90	18.79	1,384,618	1,718,120	2,449,346
C, Acc, USD	LU1365166716	3,294,342	24.21	23.53	22.96	79,752,627	97,441,097	108,841,651
C, Inc, USD	LU1506034047	174,861	20.06	19.78	19.78	3,508,570	4,314,043	5,390,980
C, Inc-2, EUR, Hedged	LU1328179368	14,365	13.29	13.39	13.95	190,847	831,603	1,088,527
C, Inc-2, USD	LU0953506150	717,467	15.31	15.26	15.63	10,983,950	12,075,216	15,123,691
C, Inc-3, USD	LU1554042306	18,297	15.98	15.95	16.35	292,430	244,763	447,582
C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	6,156	157.05	156.75	160.92	966,741	972,970	1,234,687
I, Acc, EUR	LU1910254827	11,382	24.04	26.35	23.71	273,573	224,001	235,966
I, Acc, EUR, Hedged	LU1237341810	456,889	23.01	22.47	21.97	10,514,011	10,231,711	15,052,800
I, Acc, GBP, Hedged	LU2095292202	418,284	22.88	22.11	21.32	9,571,452	9,795,102	8,916,932
I, Acc, USD	LU0983164699	15,392,840	30.57	29.49	28.32	470,502,138	555,012,236	589,451,400
I, Inc, USD	LU1719992601	74,803	19.67	19.39	19.39	1,471,548	1,957,930	2,734,573
I, Inc-2, EUR	LU1910255048	27,621	18.05	20.32	19.19	498,571	543,933	634,986
I, Inc-2, EUR, Hedged	LU1888341325	83,672	16.24	16.24	16.70	1,358,904	1,716,996	25,826,770
I, Inc-2, GBP, Hedged	LU1946896328	192,976	17.68	17.51	17.67	3,411,457	3,626,361	3,947,377
I, Inc-2, USD	LU0983164343	878,565	18.49	18.28	18.44	16,241,202	16,194,145	69,853,336
IX, Acc, EUR	LU1910255121	260,224	23.96	26.27	23.65	6,234,301	9,784,889	11,541,701
IX, Acc, EUR, Hedged	LU1554042132	210,235	22.48	21.94	21.44	4,725,475	4,339,939	9,388,176
IX, Acc, USD	LU1974397777	75,065	24.08	23.23	22.32	1,807,317	1,841,427	2,333,398
IX, Inc, CHF, Hedged	LU1523164298	-	-	-	16.72	-	-	391,132
IX, Inc, EUR, Hedged	LU1554042215	72,887	16.95	16.90	17.17	1,235,380	1,430,716	809,280
IX, Inc-2, EUR	LU1910255394	184,775	18.00	20.27	19.15	3,326,811	4,143,258	5,327,207
IX, Inc-2, EUR, Hedged	LU1888341598	114,286	16.24	16.24	16.65	1,855,455	1,035,957	1,530,546

Statistical information (continued)
as at 30 June 2025

		Outstanding shares as at 30.06.25	Net asset value per share as at			Net assets as at		
ISIN			30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Managed Income Fund (continued)								
IX, Inc-2, USD	LU0947747993	363,837	18.44	18.24	18.40	6,709,408	8,605,154	6,722,341
J, Acc, GBP, Hedged	LU1614448808	89,612	24.58	23.72	22.81	2,202,539	2,281,183	4,576,363
J, Acc, USD	LU2398787841	500	22.48	21.66	20.75	11,238	10,829	10,376
J, Inc-2, GBP, Hedged	LU1770035654	190,351	17.48	17.29	17.39	3,328,049	3,849,366	5,223,415
S, Acc, USD	LU1365166989	49,091	30.01	28.85	27.50	1,473,269	9,486,102	32,391,038
Global Strategic Managed Fund								
A, Acc, EUR, Hedged	LU2115108115	53,577	27.07	25.36	24.83	1,450,102	1,383,404	1,814,259
A, Acc, USD	LU0345768153	832,005	183.48	169.79	162.94	152,659,912	147,141,002	171,898,866
A, Inc, GBP, Hedged	LU2115108032	96,122	28.61	26.52	25.69	2,749,934	2,545,703	2,893,168
A, Inc, USD	LU0345768740	386,632	78.85	72.97	70.32	30,487,386	30,267,137	31,017,921
A, Inc-2, GBP, Hedged	LU1043140745	8,774	22.74	21.26	20.99	199,476	184,994	750,752
A, Inc-2, USD	LU2115107901	49,962	27.57	25.74	25.27	1,377,520	1,281,063	2,162,202
C, Acc, USD	LU1813267603	17,995	25.40	23.59	22.81	457,033	424,496	775,388
C, Inc, USD	LU0345768823	229,160	70.12	65.13	62.97	16,068,314	17,665,445	18,499,074
C, Inc-2, AUD, Hedged (IRD)	LU0996484902	44,865	20.52	19.38	19.48	920,758	961,317	1,049,278
C, Inc-2, USD	LU0994946035	69,323	23.70	22.21	21.98	1,643,169	1,300,945	1,584,705
C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	83,707	221.19	208.16	206.51	18,515,048	20,095,504	23,419,173
D, Acc, USD	LU0345768310	47,719	163.07	151.27	145.90	7,781,629	7,666,973	8,454,195
D, Inc, USD	LU0345769045	37,212	74.55	69.16	66.71	2,774,313	2,674,319	2,788,884
I, Acc, EUR, Hedged	LU1735824804	97,452	23.54	21.95	21.28	2,294,493	2,009,532	2,098,362
I, Acc, GBP, Hedged	LU1139681412	583,820	30.60	28.23	27.00	17,863,446	16,470,552	16,980,890
I, Acc, USD	LU0345768583	16,443,624	42.20	38.87	36.95	693,948,659	672,097,342	707,166,202
IX, Inc, USD	LU0846948866	51,204	37.99	34.99	33.72	1,945,054	1,773,336	3,530,622
J, Acc, USD	LU2398787924	500	21.90	20.16	19.16	10,949	10,081	9,578
S, Acc, USD	LU0439320473	1,996,946	47.71	43.76	41.24	95,276,314	87,702,795	83,354,425
All China Equity Fund								
A, Acc, AUD Hedged	LU3042755531	4,821	21.56	-	-	103,936	-	-

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
All China Equity Fund (continued)								
A, Acc, CNH	LU1800672138	43,992	109.29	97.02	77.86	4,808,091	1,220,256	2,457,861
A, Acc, EUR, Hedged	LU1770034509	293,742	15.27	13.44	11.32	4,486,186	3,188,976	2,479,829
A, Acc, HKD	LU1719994722	326,929	99.92	85.69	71.23	32,667,049	19,036,074	15,494,813
A, Acc, RMB Hedged	LU3042755614	8,174	21.48	-	-	175,603	-	-
A, Acc, SGD, Hedged	LU1770034418	260,210	16.76	14.72	12.47	4,361,829	1,255,923	912,498
A, Acc, USD	LU1251922891	1,951,745	29.46	25.53	21.11	57,495,884	44,198,670	40,319,838
A, Inc, USD	LU1303224171	96,958	33.66	29.16	24.25	3,263,279	2,925,594	1,852,457
C, Acc, USD	LU1705591185	247,353	19.27	16.78	14.00	4,765,637	4,485,955	4,515,862
I, Acc, EUR, Hedged	LU1770914999	1,824,611	16.35	14.30	11.94	29,824,263	26,797,693	23,053,445
I, Acc, USD	LU1235249262	5,804,959	29.44	25.39	20.79	170,904,725	242,340,903	213,151,170
I, Inc, USD	LU1303224338	49,723	34.46	29.72	24.69	1,713,563	1,648,199	1,618,545
IX, Acc, EUR, Hedged	LU1784131804	87,637	16.48	14.43	12.04	1,444,394	656,318	787,749
IX, Acc, USD	LU1139789298	719,461	29.21	25.20	20.63	21,014,121	15,836,054	18,190,052
IX, Inc, GBP	LU1303224254	32,317	38.33	36.23	29.54	1,238,548	1,206,632	2,358,904
J, Acc, USD	LU2114765162	-	-	-	15.21	-	-	7,604
JX, Inc, GBP	LU2039997395	136,655	19.98	18.87	15.39	2,729,961	2,551,708	5,611,473
JX, Inc, USD	LU2081620804	22,217	20.86	17.98	14.94	463,500	732,109	580,534
S, Acc, USD	LU1108858140	2,606,820	32.12	27.59	22.38	83,742,739	80,382,018	112,526,899
American Franchise Fund								
A, Acc, USD	LU0345774391	1,083,162	66.80	62.79	58.78	72,353,206	80,799,599	86,225,017
A, Inc, USD	LU0345774631	60,583	312.90	294.12	275.36	18,956,638	18,965,247	20,371,319
C, Acc, USD	LU2799775569	500	21.89	20.65	-	10,945	10,325	-
C, Inc, USD	LU0345774714	144,632	165.90	156.53	147.64	23,995,048	24,728,807	40,707,341
I, Acc, EUR	LU0386382468	6,225	31.44	33.43	29.04	195,710	23,836,520	8,799,659
I, Acc, USD	LU2342989097	453,607	26.49	24.77	22.97	12,014,314	24,767,668	4,404,999
I, Inc, USD	LU0345774805	899,214	74.12	69.35	64.32	66,651,534	66,468,606	97,061,373
Asia Pacific Equity Opportunities Fund								
A, Acc, USD	LU0499858602	54,001	49.72	43.53	38.35	2,685,057	4,130,029	7,290,107
A, Inc, USD	LU0499858438	2,867	46.04	40.31	35.57	131,991	115,439	124,795

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Asia Pacific Equity Opportunities Fund (continued)								
C, Acc, USD	LU1705591342	5,612	25.17	22.12	19.63	141,281	272,897	399,836
I, Acc, EUR	LU1057489228	523,928	45.35	44.92	36.71	23,761,505	25,504,518	26,137,014
I, Acc, USD	LU0633059448	2,354,058	43.14	37.60	32.81	101,560,224	88,596,977	111,987,392
I, Inc, GBP	LU0758605793	24,026	44.98	42.96	37.19	1,080,812	1,080,410	1,136,613
IX, Acc, USD	LU1725464637	11,532	28.17	24.55	21.44	324,851	284,063	968,188
IX, Inc, USD	LU0846946654	13,829	36.98	32.24	28.43	511,437	527,093	479,976
J, Acc, USD	LU0944440550	-	-	-	34.81	-	-	80,536
Asia Pacific Franchise Fund								
A, Acc, USD	LU1734074674	101,716	20.73	19.08	18.17	2,108,743	2,072,980	2,275,196
I, Acc, EUR	LU2257466644	-	-	-	16.99	-	-	19,347
I, Acc, USD	LU1734074757	186,674	22.22	20.37	19.21	4,148,827	4,372,557	4,831,198
J, Acc, EUR	LU3006261062	470	19.11	-	-	8,978	-	-
J, Acc, GBP	LU2968684428	927,404	19.84	-	-	18,397,145	-	-
S, Acc, USD	LU1734074831	2,181,858	23.71	21.63	20.23	51,738,508	47,143,985	44,981,484
Asian Equity Fund								
A, Acc, EUR, Hedged	LU1784132018	2,985	19.40	17.10	15.16	57,907	25,653	466,814
A, Acc, HKD	LU1770036033	174,761	119.22	102.47	89.78	20,834,369	18,592,557	18,270,326
A, Acc, USD	LU0345775950	2,756,336	37.73	32.77	28.56	104,003,595	96,632,102	106,667,588
A, Inc, USD	LU0345776255	1,024,921	52.48	45.58	39.82	53,788,499	48,810,608	49,884,319
C, Acc, USD	LU1705591698	30,799	24.01	20.93	18.38	739,469	802,244	1,868,226
C, Inc, USD	LU0345776339	218,760	68.43	59.64	52.38	14,969,871	14,811,232	16,984,673
I, Acc, EUR	LU0386382971	270,745	25.44	24.99	20.21	6,888,468	6,241,048	724,547
I, Acc, USD	LU0345776172	28,555,859	44.29	38.28	33.05	1,264,623,032	831,094,100	402,989,642
IX, Acc, USD	LU1130799759	1,428,646	37.02	32.00	27.64	52,882,545	30,021,011	21,861,273
IX, Inc, USD	LU1291087465	84,351	37.52	32.44	28.33	3,165,056	3,061,525	2,798,569
J, Acc, USD	LU0944440634	1,678,404	45.11	38.98	33.63	75,710,650	76,541,191	62,529,415
S, Acc, USD	LU0858928780	6,307	46.98	40.44	34.63	296,283	350,919	114,680,644
China A Shares Fund								
A, Acc, USD	LU2200695679	1,821	19.38	18.22	15.47	35,286	33,387	21,899

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
China A Shares Fund (continued)								
I, Acc, USD	LU2200695240	194,716	20.21	18.92	15.93	3,934,351	4,039,217	6,653,910
IX, Acc, USD	LU2200695323	68,101	20.18	18.90	15.92	1,374,516	1,491,637	1,395,070
S, Acc, USD	LU2637966164	3,805,592	23.94	22.31	18.60	91,097,917	83,549,494	33,113,466
Emerging Markets Equity Fund								
A, Acc, USD	LU0611395673	431,243	28.12	24.06	21.51	12,124,511	16,152,364	11,112,131
C, Acc, USD	LU0611395756	74,118	24.10	20.75	18.78	1,785,997	1,954,749	1,953,810
I, Acc, EUR	LU0960220779	927,484	41.27	39.95	33.15	38,281,313	34,989,510	29,562,078
I, Acc, USD	LU0611395913	6,575,127	31.97	27.23	24.11	210,174,048	178,354,928	178,449,369
IX, Inc, USD	LU0846947116	60,961	30.82	26.26	23.54	1,878,974	1,429,437	3,021,854
J, Acc, GBP	LU1026240686	560,534	42.96	40.04	34.73	24,078,416	22,263,278	19,126,192
J, Acc, USD	LU1026240413	9,926,650	36.07	30.68	27.11	358,035,950	396,676,748	277,914,648
J, Inc, USD	LU1970557663	341,543	25.76	21.91	19.64	8,797,328	16,677,627	19,175,487
JX, Acc, GBP	LU1064636548	10,098	40.00	37.30	32.37	403,916	377,151	165,775
JX, Acc, USD	LU1064640904	46,613	32.76	27.88	24.64	1,527,110	446,095	394,326
JX, Inc, GBP	LU1064641977	1,586,980	34.09	31.79	27.96	54,102,535	146,507,745	146,985,499
S, Acc, AUD	LU2549545510	733	29.57	26.62	21.21	21,675	19,516	15,545
S, Acc, CAD	LU2527592633	2,588,759	31.89	28.52	23.04	82,544,180	76,652,582	67,227,183
S, Acc, GBP	LU0735910407	-	-	-	37.85	-	-	25,367,976
S, Acc, USD	LU0611396051	22,111,113	36.99	31.37	27.55	817,981,659	704,837,066	610,066,738
S, Inc, AUD	LU2549545270	767	28.26	25.45	20.69	21,678	19,122	15,178
Emerging Markets Leaders Fund								
A, Acc, EUR	LU2536488567	505	24.63	24.57	21.12	12,430	12,401	10,659
A, Acc, USD	LU2536489029	500	29.31	25.73	23.61	14,656	12,867	11,806
I, Acc, EUR	LU2536488641	505	25.25	25.08	21.35	12,745	12,656	10,776
I, Acc, USD	LU2625189654	500	24.34	21.27	19.33	12,170	10,633	9,664
IX, Acc, EUR	LU2536488724	4,714	25.22	25.05	21.34	118,900	54,616	54,244
IX, Acc, USD	LU2536489292	500	30.02	26.24	23.86	15,011	13,119	11,930
S, Acc, USD	LU2502356152	1,443,638	29.74	25.87	23.32	42,928,044	37,398,260	35,066,134
Z, Acc, EUR	LU2536488997	125,735	25.55	25.30	21.42	3,213,095	3,196,143	10,336,255

Statistical information (continued)

as at 30 June 2025

		Outstanding shares as at 30.06.25	Net asset value per share as at			Net assets as at		
ISIN	30.06.25		30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Emerging Markets Leaders Fund (continued)								
ZX, Acc, USD	LU3060741306	500	20.64	-	-	10,321	-	-
European Equity Fund								
A, Acc, EUR	LU0440694585	741,292	78.78	70.21	62.03	58,395,587	39,287,766	38,237,564
A, Acc, USD	LU0345777147	2,732,209	40.50	31.76	29.95	110,648,189	79,068,929	86,788,648
A, Acc, USD, PCHSC	LU1078025761	920,671	48.70	42.54	37.65	44,837,729	40,209,966	43,722,239
A, Inc, EUR	LU1194089030	9,311	31.88	28.41	25.23	296,818	261,169	253,261
A, Inc, USD	LU0345777659	34,345	872.25	683.99	648.53	29,957,605	23,569,229	26,029,730
C, Acc, EUR	LU1251922974	31,753	31.79	28.43	25.31	1,009,302	865,694	831,845
C, Acc, USD	LU0983163964	279,650	36.44	28.68	27.25	10,189,701	7,648,660	8,410,202
C, Acc, USD, PCHSC	LU1078026066	505,518	45.06	39.51	35.24	22,778,798	20,736,030	21,017,222
C, Inc, USD	LU0345777733	34,043	123.28	97.03	92.21	4,196,650	3,534,765	4,022,516
I, Acc, EUR	LU0386383433	2,701,141	47.74	42.35	37.07	128,958,101	93,845,158	96,269,416
I, Acc, USD	LU0439321364	3,475,230	56.29	43.94	41.05	195,619,998	139,182,651	142,990,261
I, Acc, USD, PCHSC	LU1097476706	731,696	53.85	46.80	41.04	39,401,059	34,930,784	31,969,821
I, Inc, EUR	LU1308393989	-	-	-	25.63	-	-	99,492
IX, Acc, EUR	LU1745457587	8,869	30.61	27.16	23.77	271,514	194,554	2,792,487
Global Environment Fund								
A, Acc, CNH, Hedged	LU2393616417	637	79.00	73.50	76.66	50,309	46,809	48,820
A, Acc, EUR	LU1939256001	150,569	33.31	34.76	32.91	5,015,237	8,784,270	18,980,011
A, Acc, EUR, Hedged	LU2330047239	12,729	16.99	15.80	16.36	216,223	1,179,900	25,536,240
A, Acc, HKD	LU2238339852	142,500	117.23	106.55	108.25	16,704,737	17,617,429	31,054,474
A, Acc, SGD, Hedged	LU2257466305	1,069,234	19.90	18.50	19.14	21,280,127	24,663,612	32,902,130
A, Acc, USD	LU1939255532	2,229,270	34.52	31.70	32.03	76,951,314	87,315,239	128,238,759
A, Inc, EUR	LU1939256183	4,719	33.33	34.78	32.92	157,261	242,149	409,505
A, Inc, GBP	LU2298064911	833	20.46	20.59	20.42	17,045	17,153	119,080
A, Inc, USD	LU2298064838	1,421,559	20.26	18.60	18.80	28,797,815	28,441,916	35,585,805
C, Acc, EUR	LU1939256266	19,353	31.76	33.27	31.73	614,715	826,212	1,691,372
C, Acc, USD	LU2078915761	121,396	29.55	27.24	27.73	3,587,228	3,932,679	6,239,021
C, Inc, USD	LU2298065058	4,045,250	19.61	18.08	18.40	79,328,626	76,129,589	93,871,350

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Environment Fund (continued)								
I, Acc, AUD	LU2595381737	3,830,380	22.23	21.57	19.59	85,138,065	82,455,003	74,793,452
I, Acc, EUR	LU1939255961	812,183	35.37	36.75	34.46	28,728,215	48,226,695	49,320,657
I, Acc, EUR, Hedged	LU2330047312	6,344	17.72	16.40	16.78	112,403	102,131	30,206
I, Acc, USD	LU1939255458	1,278,262	36.66	33.51	33.54	46,856,792	52,289,140	101,657,081
I, Inc, USD	LU2298065132	499,520	20.73	18.95	19.07	10,356,465	18,164,038	13,405,782
IX, Acc, EUR	LU1939256340	23,429	35.31	36.66	34.38	827,261	1,128,550	4,358,817
IX, Acc, EUR, Hedged	LU2330047403	2,335	17.75	16.40	16.76	41,439	4,127,541	7,125
IX, Acc, GBP	LU2178855313	38,225	28.14	28.18	27.68	1,075,474	4,977,023	54,234,663
IX, Acc, USD	LU1939255615	390,824	36.58	33.44	33.49	14,294,500	12,613,242	23,356,918
IX, Inc, USD	LU2298065215	298,199	20.71	18.93	19.05	6,175,530	5,204,507	2,953,749
J, Acc, EUR	LU2440459100	1,543,176	20.49	21.26	19.89	31,622,205	42,976,053	56,773,058
J, Acc, GBP	LU2250465577	41,253	22.46	22.47	22.03	926,691	913,772	648,289
J, Inc, EUR	LU2382230592	47,849	17.82	18.49	17.43	852,459	1,525,491	8,836,727
J, Inc, GBP	LU2250465650	126,875	21.75	21.76	21.49	2,759,542	10,489,861	76,574,548
J, Inc, USD	LU2382230675	93,967	18.08	16.50	16.61	1,698,556	2,768,846	3,528,537
JX, Acc, GBP	LU2250465734	33,291	22.43	22.45	22.01	746,821	2,523,207	72,817
JX, Inc, GBP	LU2250465817	6,887	21.75	21.76	21.49	149,782	149,824	327,261
S, Acc, EUR	LU1939256423	561,537	37.34	38.63	35.91	20,965,487	89,821,673	184,375,189
S, Acc, USD	LU1939255706	34,244	38.69	35.21	34.95	1,324,858	1,515,007	3,003,624
Global Equity Fund								
A, Acc, USD	LU0345769128	127,081	705.88	632.43	511.84	89,704,676	75,913,355	56,114,275
A, Inc, USD	LU0345769631	72,374	699.35	626.58	507.09	50,615,117	48,373,149	39,936,253
C, Inc, USD	LU0345769714	23,513	123.76	111.30	90.74	2,910,042	2,638,589	221,331
D, Acc, USD	LU0345769391	521	629.20	565.12	459.56	328,009	294,605	844,291
D, Inc, USD	LU0345769805	1,363	625.96	562.22	457.31	853,381	766,477	623,450
I, Acc, USD	LU0440695715	12,427,037	69.86	62.30	49.95	868,149,464	772,318,621	575,253,984
I, Inc, USD	LU0345769987	484,369	53.39	47.61	38.36	25,862,005	21,977,980	26,169,109
IX, Acc, EUR, Hedged	LU2639067219	1,132	28.04	26.02	20.80	31,755	42,641	9,612
S, Acc, USD	LU0659783269	742,369	87.03	77.28	61.42	64,607,067	58,796,995	54,387,781

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
	ISIN	30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Equity Fund (continued)								
ZX, Inc, USD	LU2639069181	644,908	29.18	26.08	21.01	18,815,894	17,431,841	10,507
Global Franchise Fund								
A, Acc, CHF, Hedged	LU0869878131	124,954	42.32	38.09	37.28	5,287,694	4,743,990	4,417,896
A, Acc, EUR	LU0846948197	533,632	68.25	68.48	60.10	36,420,411	40,232,528	65,806,229
A, Acc, EUR, PCHSC	LU1632690407	76,448	34.14	31.31	29.37	2,610,084	3,071,400	5,213,039
A, Acc, HKD	LU1043141396	184,244	264.49	231.12	217.68	48,730,479	58,485,395	52,728,993
A, Acc, SGD, Hedged	LU0855493085	253,140	55.03	49.18	47.04	13,931,353	23,587,802	28,128,774
A, Acc, USD	LU0426412945	13,899,520	97.47	86.06	80.62	1,354,741,016	1,271,940,067	1,336,733,732
A, Acc, USD, PCHSC	LU1121112475	2,633,922	55.53	50.18	46.16	146,269,017	141,827,990	163,394,733
A, Inc, EUR	LU1194092331	134,523	45.67	45.83	40.22	6,143,740	6,008,699	5,298,269
A, Inc, USD	LU0426417589	389,869	95.20	84.05	78.74	37,115,909	39,215,907	46,807,473
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	290,327	38.22	34.17	32.78	11,096,660	10,323,479	12,491,628
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	112,818	197.80	177.57	172.68	22,315,686	24,287,621	39,355,457
A, Inc-2, HKD	LU1043141123	176,879	224.89	197.22	187.46	39,778,663	44,614,091	54,262,300
A, Inc-2, USD	LU0994945656	711,296	45.31	40.15	37.96	32,230,175	34,121,510	45,748,171
C, Acc, EUR, Hedged	LU1705592746	33,472	29.51	26.51	25.59	987,611	841,352	1,344,226
C, Acc, USD	LU0440694312	4,000,468	72.46	64.29	60.83	289,864,229	283,283,135	347,164,592
C, Acc, USD, PCHSC	LU1121112558	1,466,393	49.94	45.35	42.14	73,230,054	77,545,695	92,084,387
C, Inc, USD	LU0440694403	907,288	72.18	64.04	60.60	65,484,183	62,436,409	72,988,553
C, Inc-2, AUD, Hedged (IRD)	LU0996485032	55,793	34.58	31.07	30.10	1,929,252	2,324,549	3,940,755
C, Inc-2, USD	LU0994945730	615,908	40.35	35.94	34.32	24,854,567	10,569,887	12,213,309
C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	144,284	373.06	334.66	320.26	53,826,184	53,749,544	77,047,217
I, Acc, EUR	LU1516331532	493,460	46.03	45.97	39.97	22,714,740	24,315,677	31,240,936
I, Acc, EUR, PCHSC	LU1632690233	220,882	36.90	33.66	31.21	8,150,376	7,098,288	7,203,812
I, Acc, GBP, Hedged	LU1303224098	989,066	46.48	40.94	38.21	45,968,085	40,668,538	39,303,559
I, Acc, USD	LU0426422076	44,616,294	113.11	99.40	92.25	5,046,397,908	4,627,381,613	4,252,564,183

Statistical information (continued)
as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Franchise Fund (continued)								
I, Acc, USD, PCHSC	LU1121112715	4,025,014	61.43	55.25	50.37	247,258,310	233,634,708	121,046,818
I, Inc, CHF, Hedged	LU1179364226	18,014	37.64	33.70	32.70	678,103	626,500	2,529,988
I, Inc, USD	LU0426423470	1,156,635	101.03	88.79	82.40	116,857,016	104,410,956	112,698,998
IX, Acc, AUD	LU2158818141	-	-	-	26.64	-	-	19,978
IX, Acc, AUD, PCHSC	LU2158817689	286,084	30.49	27.65	25.67	8,723,397	8,965,871	7,349,693
IX, Acc, EUR	LU1291088513	294,601	52.08	51.99	45.21	15,343,819	17,034,015	18,746,675
IX, Acc, EUR, PCHSC	LU1784132364	86,379	35.38	32.26	29.97	3,056,295	3,417,414	5,188,514
IX, Acc, USD	LU1291088190	1,209,829	54.83	48.17	44.71	66,340,539	79,901,087	134,474,085
IX, Inc, USD	LU0846948270	773,118	63.61	55.88	51.87	49,179,056	47,179,770	48,343,262
J, Acc, USD	LU0944440477	316,532	63.43	55.71	51.66	20,077,728	16,145,106	11,027,534
S, Acc, USD	LU2045810376	33,467,288	37.03	32.40	29.81	1,239,268,218	1,173,488,039	1,043,223,162
Z, Acc, USD	LU2238337302	-	-	-	24.46	-	-	12,228
Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	97,664	36.66	27.55	31.62	3,580,571	1,839,360	6,492,613
Global Gold Fund								
A, Acc, EUR, Hedged	LU1578889864	237,325	37.26	24.40	23.09	8,841,835	3,987,709	7,603,287
A, Acc, SGD	LU1858852160	494,239	47.07	32.49	28.98	23,262,684	10,352,397	8,445,030
A, Acc, USD	LU0345780281	6,584,770	31.98	20.55	18.98	210,556,881	130,508,812	145,448,441
A, Inc, USD	LU0345780521	637,333	115.15	74.01	68.34	73,388,477	50,125,957	63,114,251
C, Acc, EUR	LU1705593041	158,421	46.46	34.06	29.69	7,360,626	5,720,562	7,341,511
C, Inc, USD	LU0345780794	618,851	97.28	62.75	58.38	60,199,010	66,274,888	89,458,479
I, Acc, EUR, Hedged	LU0386385131	229,395	43.70	28.48	26.71	10,024,360	2,699,930	3,275,991
I, Acc, USD	LU0345780448	3,251,451	37.65	24.09	22.04	122,430,433	87,911,808	96,558,892
IX, Acc, EUR	LU1506033668	316,575	47.54	34.57	29.64	15,050,329	10,657,655	11,430,801
IX, Acc, USD	LU1987081608	5,602	53.12	33.99	31.10	297,541	85,661	87,244
IX, Inc, USD	LU0846948353	380,725	31.29	20.02	18.39	11,913,148	7,568,538	5,460,942
J, Acc, EUR	LU2601940385	101,229	29.89	21.73	18.61	3,026,142	6,392,578	23,344,942
ZX, Acc, EUR, Hedged	LU2257467022	-	-	-	16.86	-	-	21,076

Statistical information (continued)
as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
ISIN		shares as at	as at					
		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Natural Resources Fund								
A, Acc, EUR	LU2358792120	69,673	31.73	31.25	30.42	2,210,456	1,828,655	1,546,778
A, Acc, HKD	LU0630314457	41,396	132.84	113.94	119.04	5,498,970	5,694,514	5,153,099
A, Acc, SGD, Hedged	LU0638888429	234,729	23.73	20.79	22.10	5,569,064	5,538,719	5,845,680
A, Acc, USD	LU0345780950	9,398,601	17.57	15.23	15.83	165,180,355	137,760,754	145,716,570
A, Inc, USD	LU0345781412	3,126,159	16.04	13.90	14.54	50,145,032	42,564,891	34,081,558
C, Acc, USD	LU1982815224	123,105	41.89	36.44	38.15	5,156,975	4,424,980	5,248,652
C, Inc, USD	LU0345781503	1,091,053	14.95	13.00	13.62	16,311,336	16,742,540	20,818,482
I, Acc, EUR	LU0386384167	1,563,614	85.78	84.09	81.10	134,128,919	133,731,925	133,380,783
I, Acc, EUR, Hedged	LU1970557820	23,964	39.46	34.46	36.23	945,601	688,505	926,618
I, Acc, GBP	LU0954591375	193,008	46.93	44.37	44.81	9,058,708	8,479,521	9,424,228
I, Acc, USD	LU0345781172	9,223,856	20.92	18.05	18.58	192,986,021	172,327,012	144,184,436
IX, Inc, USD	LU0846948437	437,404	32.01	27.62	28.91	14,002,219	12,430,825	13,719,216
J, Acc, GBP	LU2947944414	828,124	20.03	-	-	16,591,270	-	-
JX, Acc, GBP	LU2947944505	409	20.03	-	-	8,187	-	-
S, Acc, USD	LU0345781255	4,894,009	24.12	20.72	21.15	118,051,831	101,604,393	99,468,166
Global Quality Equity Fund								
A, Inc, USD	LU1255445170	1,313,954	46.32	41.14	38.59	60,861,935	54,179,740	50,529,527
I, Acc, USD	LU1255444793	1,136,909	50.91	45.00	41.85	57,878,075	55,913,406	75,149,289
I, Inc, USD	LU1255444959	1,050,106	48.76	43.10	40.05	51,201,908	53,764,119	56,032,622
S, Acc, USD	LU1228904907	53,895,364	25.72	22.64	20.85	1,386,116,730	1,219,988,832	1,123,722,104
S, Inc, USD	LU1255445337	214,385	49.15	43.26	40.15	10,536,936	9,405,124	20,515,508
Global Quality Dividend Growth Fund								
A, Acc, USD	LU1228905037	1,887,984	40.84	35.67	34.25	77,106,127	78,210,605	128,256,848
A, Inc, USD	LU0545562505	202,598	61.73	54.06	52.03	12,505,504	21,979,487	30,458,118
A, Inc-2, SGD, Hedged	LU2257466487	11,074	23.83	21.25	21.24	263,946	45,027	31,650
A, Inc-2, USD	LU1228905540	544,152	32.87	28.95	28.38	17,888,568	17,426,633	22,605,203
A, Inc-2, USD, PCHSC	LU2114232189	50,177	31.88	29.30	28.01	1,599,584	1,495,332	2,383,667
C, Acc, USD	LU1228905110	596,650	36.99	32.47	31.49	22,070,741	19,782,855	21,281,036
C, Acc, USD, PCHSC	LU1410565060	8,917	38.26	35.06	33.19	341,119	222,632	505,953

Statistical information (continued)

as at 30 June 2025

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Quality Dividend Growth Fund (continued)								
C, Inc-2, AUD, Hedged (IRD)	LU2039997635	1,227	24.17	21.58	21.68	29,652	59,875	46,636
C, Inc-2, USD	LU1228905896	158,609	29.78	26.36	26.10	4,724,115	4,683,398	5,584,020
C, Inc-2, USD, PCHSC	LU1475746738	24,495	29.71	27.45	26.50	727,713	673,592	477,558
C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	17,642	257.79	229.56	227.50	4,547,813	4,605,591	5,560,834
C, Inc-3, USD	LU1410565144	10,238	29.52	26.14	25.83	302,240	250,056	302,659
C, Inc-3, USD, PCHSC	LU1410564923	4,395	31.18	28.82	27.79	137,030	126,387	123,649
I, Acc, EUR	LU2355506879	425	24.76	24.46	21.79	10,522	10,395	227,154
I, Acc, EUR, PCHSC	LU1632690076	8,518	33.45	30.67	28.98	284,878	15,578	80,976
I, Acc, USD	LU0773335848	533,106	62.16	54.04	51.39	33,135,297	41,548,425	44,394,417
I, Inc, USD	LU0545563065	428,851	62.42	54.65	52.55	26,770,145	24,110,967	23,580,322
I, Inc-2, GBP	LU1857224221	218,639	29.81	28.65	27.30	6,517,535	7,018,882	3,336,644
I, Inc-2, USD	LU1291153945	104,977	38.86	34.07	33.07	4,079,914	5,230,094	6,504,654
I, Inc-2, USD, PCHSC	LU1475746811	253,668	35.31	32.31	30.59	8,957,282	8,231,163	6,683,554
IX, Inc, USD	LU0846948510	75,578	50.86	44.53	42.82	3,844,276	3,495,891	5,004,553
S, Inc, USD	LU0545563651	1,323,376	62.62	54.80	52.69	82,863,397	71,925,197	67,840,212
Global Sustainable Equity Fund								
I, Acc, EUR	LU2398750682	2,086	23.25	23.98	20.43	48,493	77,885	9,368
I, Acc, USD	LU2398750419	3,144	25.14	22.82	20.75	79,043	89,881	10,373
IX, Acc, USD	LU2398750765	500	25.11	22.79	20.73	12,553	11,396	10,366
J, Inc, GBP	LU2698481384	118,059	24.72	24.54	21.90	2,918,346	2,784,856	9,007
S, Acc, USD	LU2398750500	527,903	25.32	22.88	20.63	13,364,480	12,645,650	11,227,004
TX, Acc, GBP	LU2549545437	50,868	22.78	22.69	20.30	1,158,738	1,153,980	1,032,379
Global Strategic Equity Fund								
A, Acc, AUD, Hedged	LU1077614037	368	39.59	34.42	30.16	14,559	109,512	134,998
A, Acc, EUR	LU0345771702	32,657	44.27	43.34	34.97	1,445,874	1,443,278	1,415,804
A, Acc, SGD	LU1328180028	103,113	42.53	39.34	32.73	4,385,473	4,248,640	3,427,681
A, Acc, USD	LU0345770308	5,172,316	51.84	44.65	38.46	268,127,323	238,207,949	231,596,064
A, Inc, USD	LU0345770993	996,305	281.85	242.76	209.11	280,812,956	254,206,860	239,149,831

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
Global Strategic Equity Fund (continued)								
C, Acc, USD, PCHSC	LU1223166882	74,299	39.17	34.97	29.75	2,910,272	2,778,538	2,405,776
C, Inc, USD	LU0345771025	2,221,115	215.00	186.10	161.91	477,546,421	422,746,121	400,432,796
D, Inc, USD	LU0345771298	5,943	251.34	217.12	188.15	1,493,771	1,461,964	1,976,531
I, Acc, EUR	LU1719994219	68,108	38.92	37.92	30.31	2,650,921	3,282,338	4,735,358
I, Acc, USD	LU0345770563	2,443,594	58.58	50.22	42.85	143,138,475	206,798,654	248,910,289
I, Inc, USD	LU0345771371	5,332,999	53.71	46.05	39.53	286,447,106	182,973,634	167,244,335
IX, Inc, USD	LU0846948783	65,252	66.92	57.38	49.26	4,366,917	3,726,566	6,296,621
J, Acc, EUR	LU1813268080	-	-	-	30.81	-	-	1,309
J, Acc, USD	LU2398788062	500	26.52	22.71	19.35	13,259	11,356	9,673
S, Inc, EUR	LU1121112806	1,476,727	53.20	51.61	41.49	78,559,569	76,213,820	61,272,148
Global Value Equity Fund								
A, Acc, EUR, Hedged	LU2112459487	-	-	-	27.64	-	-	114,374
A, Acc, USD	LU0696274553	168,577	62.85	50.97	49.72	10,595,311	9,121,316	9,782,419
C, Acc, USD	LU1821900393	19,656	29.51	24.05	23.70	579,998	391,209	276,783
I, Acc, EUR	LU2452708873	22,675	30.37	27.86	25.22	688,625	604,602	538,940
I, Acc, USD	LU0696274983	863,413	71.37	57.61	55.67	61,625,438	49,827,948	127,606,069
Latin American Equity Fund								
A, Acc, USD	LU0492943104	359,604	17.63	13.14	19.08	6,340,108	4,546,777	9,854,370
C, Acc, USD	LU0492943286	197,366	12.98	9.72	14.29	2,562,773	1,620,803	2,669,138
I, Acc, USD	LU0492943443	1,041,509	16.65	12.37	17.84	17,341,095	13,592,253	196,726,381
IX, Acc, USD	LU1813267512	52,102	17.98	13.35	19.28	936,830	695,810	2,932,605
U.K. Alpha Fund								
A, Acc, GBP	LU0345775018	238,313	23.06	21.24	20.17	5,496,499	5,392,180	5,823,155
A, Acc, USD	LU2114233153	44,710	33.48	28.14	27.22	1,497,004	1,281,143	1,436,552
A, Inc, GBP	LU0345775364	86,753	109.90	101.20	97.35	9,533,978	9,074,569	9,940,478
C, Inc, GBP	LU0345775448	3,666	103.54	95.70	92.07	379,565	412,272	459,156
I, Acc, GBP	LU0439320986	298,742	34.33	31.46	29.59	10,254,699	12,406,940	14,300,375
I, Acc, USD	LU0641506000	1,309,068	42.90	35.88	34.38	56,158,455	55,471,364	54,425,386
I, Inc, GBP	LU1210069792	357,900	26.97	24.72	23.77	9,650,785	12,231,800	12,971,847

Statistical information (continued)

as at 30 June 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
	ISIN	30.06.25	30.06.25	31.12.24	31.12.23	30.06.25	31.12.24	31.12.23
U.K. Alpha Fund (continued)								
IX, Inc, GBP	LU1210070709	21,727	26.95	24.71	23.76	585,520	529,247	678,642
JX, Inc, GBP	LU1213241133	1,471,340	26.98	24.72	23.77	39,699,630	46,389,856	63,252,419

Portfolio details

Sterling Money Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 83.25%					
British pound sterling					
7,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	30/07/25	6,978	3.24
7,000,000	Bank of America NA ZCP	0.000%	10/09/25	6,942	3.22
7,000,000	BNG Bank NV ZCP	0.000%	20/08/25	6,959	3.23
7,000,000	BNP Paribas SA	4.420%	30/09/25	7,000	3.25
7,000,000	Citibank NA	4.490%	01/10/25	7,004	3.25
7,000,000	Credit Agricole Corporate & Investment Bank SA	4.310%	16/09/25	7,001	3.25
7,000,000	DNB Bank ASA	4.470%	07/07/25	7,000	3.25
7,000,000	Erste Abwicklungsanstalt ZCP	0.000%	20/08/25	6,959	3.23
7,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	11/08/25	6,965	3.23
7,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	27/08/25	6,954	3.22
7,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	27/08/25	6,954	3.22
7,000,000	Mizuho Bank Ltd. ZCP	0.000%	19/08/25	6,959	3.23
7,000,000	MUFG Bank Ltd.	4.380%	11/09/25	7,001	3.25
7,500,000	National Australia Bank Ltd. ZCP	0.000%	12/08/25	7,462	3.46
7,000,000	National Bank of Canada ZCP	0.000%	31/07/25	6,975	3.23
7,000,000	PACCAR Financial Europe BV ZCP	0.000%	11/07/25	6,991	3.24
7,000,000	Rabobank International Holding BV ZCP	0.000%	10/07/25	6,992	3.24
7,000,000	Sumitomo Mitsui Banking Corp.	4.310%	19/09/25	7,000	3.25
7,000,000	Sumitomo Mitsui Trust Bank Ltd. ZCP	0.000%	07/08/25	6,969	3.23
7,000,000	Toronto-Dominion Bank ZCP	0.000%	10/11/25	6,895	3.20
7,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	16/10/25	6,913	3.20
3,300,000	United Kingdom Treasury Bill ZCP	0.000%	29/12/25	3,234	1.50
2,900,000	United Kingdom Treasury Bill ZCP	0.000%	01/12/25	2,850	1.32
2,330,000	United Kingdom Treasury Bill ZCP	0.000%	10/11/25	2,295	1.06
1,708,000	United Kingdom Treasury Bill ZCP	0.000%	29/09/25	1,690	0.78
3,000,000	United Kingdom Treasury Bill ZCP	0.000%	22/09/25	2,971	1.38
3,000,000	United Kingdom Treasury Bill ZCP	0.000%	15/09/25	2,974	1.38

Portfolio details (continued)

Sterling Money Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
British pound sterling (continued)					
4,500,000	United Kingdom Treasury Bill ZCP	0.000%	11/08/25	4,478	2.08
3,850,000	United Kingdom Treasury Bill ZCP	0.000%	04/08/25	3,834	1.78
4,180,000	United Kingdom Treasury Bill ZCP	0.000%	28/07/25	4,166	1.93
4,150,000	United Kingdom Treasury Bill ZCP	0.000%	21/07/25	4,140	1.92
				179,505	83.25
TOTAL MONEY MARKET INSTRUMENTS				179,505	83.25
(cost (000) GBP 179,501)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				179,505	83.25
IN ANOTHER REGULATED MARKET					
(cost (000) GBP 179,501)					
MARKET VALUE OF INVESTMENTS				179,505	83.25
(cost (000) GBP 179,501)					
OTHER ASSETS AND LIABILITIES				36,126	16.75
SHAREHOLDERS' EQUITY				215,631	100.00

Portfolio details

U.S. Dollar Money Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 85.56%					
US dollar					
45,000,000	Akademiska Hus AB ZCP	0.000%	28/07/25	44,850	2.97
25,000,000	BNG Bank NV ZCP	0.000%	27/10/25	24,646	1.63
20,000,000	BNG Bank NV ZCP	0.000%	30/07/25	19,928	1.32
45,000,000	BNP Paribas Harewood Avenue ZCP	0.000%	06/10/25	44,470	2.95
25,000,000	Caisse des Depots et Consignations ZCP	0.000%	24/10/25	24,655	1.63
20,000,000	Caisse des Depots et Consignations ZCP	0.000%	28/07/25	19,933	1.32
45,000,000	Cooperatieve Rabobank UA ZCP	0.000%	10/11/25	44,287	2.94
45,000,000	Credit Agricole Corporate & Investment Bank SA	4.360%	07/07/25	45,001	2.98
50,000,000	DNB Bank ASA	4.370%	01/12/25	50,017	3.32
45,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank ZCP	0.000%	29/08/25	44,673	2.96
20,000,000	Erste Abwicklungsanstalt ZCP	0.000%	31/07/25	19,926	1.32
25,000,000	Erste Abwicklungsanstalt ZCP	0.000%	23/07/25	24,931	1.65
20,000,000	Eurofima ZCP	0.000%	20/08/25	19,879	1.32
25,000,000	Eurofima ZCP	0.000%	06/08/25	24,890	1.65
50,000,000	Export Finance Australia ZCP	0.000%	18/08/25	49,709	3.30
45,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	27/08/25	44,686	2.96
45,000,000	Korea Development Bank ZCP	0.000%	12/08/25	44,768	2.97
40,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	03/07/25	39,985	2.65
20,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	16/07/25	19,962	1.32
25,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	14/07/25	24,958	1.65
25,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	22/07/25	24,935	1.65
45,000,000	Lloyds Bank PLC ZCP	0.000%	12/09/25	44,599	2.96
5,000,000	Mizuho Bank Ltd. ZCP	0.000%	02/09/25	4,962	0.33
45,000,000	Mizuho Bank Ltd. ZCP	0.000%	07/07/25	44,963	2.98
5,000,000	MUFG Bank Ltd.	4.500%	20/10/25	5,002	0.33
20,000,000	MUFG Bank Ltd.	4.470%	03/10/25	20,008	1.33
25,000,000	MUFG Bank Ltd.	4.480%	15/08/25	25,006	1.66

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar (continued)					
45,000,000	National Australia Bank Ltd. ZCP	0.000%	22/09/25	44,545	2.95
50,000,000	Nederlandse Waterschapsbank NV ZCP	0.000%	04/08/25	49,791	3.30
25,000,000	NRW Bank ZCP	0.000%	20/10/25	24,667	1.64
45,000,000	Republic of Austria Government Bonds ZCP	0.000%	03/09/25	44,654	2.96
45,000,000	Santander U.K. PLC	4.430%	06/10/25	45,013	2.98
45,000,000	Sumitomo Mitsui Banking Corp.	4.485%	14/07/25	45,000	2.98
45,000,000	Sumitomo Mitsui Trust Bank Ltd.	4.480%	19/08/25	45,012	2.98
25,000,000	Sweden Government International Bonds ZCP	0.000%	14/08/25	24,867	1.65
45,000,000	Toronto-Dominion Bank ZCP	0.000%	13/08/25	44,763	2.97
25,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	16/10/25	24,680	1.64
20,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	07/07/25	19,983	1.33
32,220,000	United States Treasury Bill ZCP	0.000%	15/07/25	32,168	2.13
				1,290,772	85.56
TOTAL MONEY MARKET INSTRUMENTS				1,290,772	85.56
(cost (000) USD 1,290,784)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				1,290,772	85.56
(cost (000) USD 1,290,784)					
MARKET VALUE OF INVESTMENTS				1,290,772	85.56
(cost (000) USD 1,290,784)					
OTHER ASSETS AND LIABILITIES				217,925	14.44
SHAREHOLDERS' EQUITY				1,508,697	100.00

Portfolio details

All China Bond Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 35.50%					
US dollar					
680,000	AAC Technologies Holdings, Inc.	2.625%	02/06/26	666	1.25
950,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	948	1.79
715,000	CFAMC II Co. Ltd.	4.625%	03/06/26	714	1.35
300,000	CFAMC III Co. Ltd.	4.250%	07/11/27	295	0.56
500,000	CFAMC IV Co. Ltd.	4.500%	29/05/29	486	0.92
460,000	China CITIC Bank International Ltd. ^{a)}	6.000%	05/12/33	480	0.90
4,300,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/26	440	0.83
1,700,000	Kaisa Group Holdings Ltd.	9.750%	28/09/25	75	0.14
2,000,000	Kaisa Group Holdings Ltd.	10.875%	23/07/25	88	0.17
1,195,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	1,170	2.21
1,269,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/29	921	1.74
600,000	Xiaomi Best Time International Ltd.	3.375%	29/04/30	570	1.07
5,400,000	Zhenro Properties Group Ltd.	8.000%	03/06/26	33	0.06
3,900,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/26	19	0.04
600,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/26	3	0.00
				6,908	13.03
Yuan renminbi					
10,000,000	Alibaba Group Holding Ltd.	3.500%	28/11/44	1,441	2.72
10,000,000	Bank of China Ltd.	4.200%	21/09/30	1,404	2.65
7,600,000	China Cinda 2020 I Management Ltd.	2.580%	25/06/28	1,067	2.01
10,000,000	China Construction Bank Corp.	3.450%	10/08/31	1,423	2.68
10,000,000	DBS Bank China Ltd.	4.700%	24/03/31	1,429	2.69
8,000,000	Emirates NBD Bank PJSC	3.320%	19/02/26	1,127	2.13
8,000,000	First Abu Dhabi Bank PJSC	3.150%	29/01/26	1,125	2.12
10,000,000	OTP Bank Nyrt ^{a)}	3.500%	30/06/28	1,398	2.64
8,500,000	QNB Finance Ltd.	3.150%	04/02/26	1,194	2.25

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Yuan renminbi (continued)					
40,000,000	Shanghai Shimao Co. Ltd.	4.120%	01/09/26	0	0.00
40,000,000	Shanghai Shimao Co. Ltd.	5.500%	05/06/26	0	0.00
40,000,000	Shanghai Shimao Co. Ltd.	5.150%	16/03/26	0	0.00
9,500,000	Shanghai Shimao Co. Ltd.	4.240%	21/10/25	0	0.00
2,000,000	Temasek Financial I Ltd.	3.100%	28/08/54	294	0.55
15,000,000	Zhenro Properties Group Ltd.	8.000%	03/06/26	17	0.03
				11,919	22.47
TOTAL CORPORATE BONDS				18,827	35.50
(cost (000) USD 55,591)					
Government Bonds – 41.29%					
Yuan renminbi					
32,180,000	China Government Bonds	1.920%	15/01/55	4,492	8.47
28,200,000	China Government Bonds	3.190%	15/04/53	4,987	9.40
5,000,000	China Government Bonds	3.120%	25/10/52	872	1.64
59,500,000	China Government Bonds	2.520%	25/08/33	8,831	16.65
13,650,000	China Government Bonds	2.880%	25/02/33	2,076	3.92
4,600,000	China Government Bonds	1.450%	25/04/30	641	1.21
				21,899	41.29
TOTAL GOVERNMENT BONDS				21,899	41.29
(cost (000) USD 20,156)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				40,726	76.79
(cost (000) USD 75,747)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 19.94%

US dollar

578,000	AIA Group Ltd. ^{a)}	2.700%	31/12/99	568	1.07
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Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
656,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	665	1.25
825,000	Cathaylife Singapore Pte. Ltd. ^{a)}	5.300%	05/09/39	807	1.52
4,000,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	408	0.77
2,400,000	CIFI Holdings Group Co. Ltd.	6.000%	16/07/25	245	0.46
4,300,000	CIFI Holdings Group Co. Ltd.	6.450%	11/07/25	439	0.83
1,200,000	CIFI Holdings Group Co. Ltd. ZCP	0.000%	31/12/99	122	0.23
1,300,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	99	0.19
1,200,000	Country Garden Holdings Co. Ltd.	5.400%	27/05/26	92	0.17
1,500,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	114	0.22
1,100,000	Country Garden Holdings Co. Ltd.	5.125%	17/01/26	84	0.16
1,200,000	Kaisa Group Holdings Ltd.	9.375%	30/06/25	52	0.10
1,900,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	1,539	2.90
200,000	Melco Resorts Finance Ltd.	5.625%	17/07/27	200	0.38
600,000	MGM China Holdings Ltd.	4.750%	01/02/27	595	1.12
1,060,000	MTR Corp. CI Ltd. ^{a)}	4.875%	31/12/99	1,061	2.00
570,000	Sands China Ltd.	4.375%	18/06/30	545	1.03
550,000	Shanghai Commercial Bank Ltd. ^{a)}	6.375%	28/02/33	563	1.06
2,800,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	158	0.30
2,600,000	Shimao Group Holdings Ltd.	5.200%	30/01/26	145	0.27
850,000	Studio City Finance Ltd.	5.000%	15/01/29	780	1.47
550,000	Studio City Finance Ltd.	6.000%	15/07/25	550	1.04
1,600,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	8	0.02
6,300,000	Zhenro Properties Group Ltd.	7.100%	09/10/25	37	0.07
2,200,000	Zhenro Properties Group Ltd.	8.300%	15/09/25	13	0.02
3,990,000	Zhongliang Holdings Group Co. Ltd. ZCP ^{a)}	0.000%	01/07/29	292	0.55

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
400,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	394	0.74
				10,575	19.94
TOTAL CORPORATE BONDS				10,575	19.94
(cost (000) USD 44,336)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				10,575	19.94
(cost (000) USD 44,336)					

Collective Investment Schemes - 1.16%

US dollar

53,000	State Street USD Liquidity LVNAV Fund USD (Dist)			612	1.16
TOTAL COLLECTIVE INVESTMENT SCHEMES				612	1.16
(cost (000) USD 612)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				51,913	97.89
(cost (000) USD 120,695)					

Forward Currency Contracts – 0.34%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	SGD	95	USD	74	0	0.00
17/09/2025	CNH	127,167,215	USD	17,801,461	64	0.12
17/09/2025	EUR	957,085	USD	1,096,064	36	0.07
17/09/2025	KRW	1,530,044,375	USD	1,107,107	29	0.05
17/09/2025	TWD	31,256,523	USD	1,062,069	33	0.07
17/09/2025	USD	19,971,935	CNY	137,874,263	626	1.18
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					788	1.49

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	CNY	137,874,264	USD	19,883,503	(538)	(1.02)
17/09/2025	USD	2,260,348	CNH	16,128,331	(5)	(0.01)
17/09/2025	USD	1,068,785	EUR	957,085	(63)	(0.12)
17/09/2025	USD	69,263	KRW	94,400,000	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(607)	(1.15)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	SGD	37,499	USD	29,081	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	272	SGD	348	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps – (0.02%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
4,500,000	Floating (7 Days CNY China Fixing Repo Rates)	Fixed 1.3675%	CNY	18/06/2030	3	0.01
36,638,000	Fixed 1.3675%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	18/06/2030	(27)	(0.05)
9,293,400	Fixed 1.6465%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	18/06/2030	10	0.02
TOTAL SWAPS					(14)	(0.02)

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 120,695)	52,080	98.21
OTHER ASSETS AND LIABILITIES	953	1.79
SHAREHOLDERS' EQUITY	53,033	100.00

^{a1} Variable and floating coupon rates are those quoted as of 30 June 2025.

The counterparties for Forward Currency Contracts were BNP Paribas, Citibank, HSBC Bank Plc., JP Morgan Securities Plc., State Street Bank London and State Street Trust Canada.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 7,038,085.

Portfolio details

Asia Dynamic Bond Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 31.39%					
US dollar					
730,000	AAC Technologies Holdings, Inc. (traded in Hong Kong)	3.750%	02/06/31	672	1.30
320,000	AAC Technologies Holdings, Inc. (traded in Supranational)	3.750%	02/06/31	295	0.57
400,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	343	0.66
683,000	Alibaba Group Holding Ltd.	2.700%	09/02/41	476	0.92
940,000	Bank Negara Indonesia Persero Tbk. PT	4.300%	31/12/99	902	1.74
333,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	332	0.64
469,000	CFAMC III Co. Ltd.	4.250%	07/11/27	460	0.89
490,000	DP World Salaam ^{a)}	6.000%	31/12/99	490	0.95
1,275,000	Freeport Indonesia PT	5.315%	14/04/32	1,279	2.47
1,140,000	GENM Capital Labuan Ltd.	3.882%	19/04/31	1,024	1.98
573,000	Haidilao International Holding Ltd.	2.150%	14/01/26	564	1.09
887,000	Kasikornbank PCL ^{a)}	3.343%	02/10/31	864	1.67
750,000	Khazanah Capital Ltd.	4.759%	05/09/34	744	1.44
225,000	Kookmin Bank	4.500%	01/02/29	224	0.43
594,000	Network i2i Ltd. ^{a)}	3.975%	31/12/99	586	1.13
307,000	Prosus NV	4.987%	19/01/52	236	0.46
200,000	Prosus NV (traded in Ireland)	4.027%	03/08/50	134	0.26
950,000	Prosus NV (traded in United States)	4.027%	03/08/50	635	1.23
587,000	Prosus NV	3.061%	13/07/31	520	1.01
800,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	06/04/31	654	1.26
260,000	Shimao Group Holdings Ltd.	4.750%	07/03/25	15	0.03
475,000	Shinhan Bank Co. Ltd.	4.000%	23/04/29	463	0.90
890,000	Standard Chartered PLC	7.750%	31/12/99	923	1.78
495,000	Standard Chartered PLC ^{a)}	6.228%	21/01/36	525	1.01
1,145,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	1,079	2.09
560,000	Summit Digital Infrastructure Ltd.	2.875%	12/08/31	495	0.96
710,000	Suzano Austria GmbH	5.000%	15/01/30	709	1.37

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
815,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/29	591	1.14
470,000	Zhenro Properties Group Ltd.	9.150%	05/06/26	3	0.01
				16,237	31.39
TOTAL CORPORATE BONDS				16,237	31.39
(cost (000) USD 16,513)					
Government Bonds – 10.98%					
US dollar					
1,331,000	Export-Import Bank of Korea	2.500%	29/06/41	943	1.82
200,000	Export-Import Bank of Korea	5.125%	11/01/33	206	0.40
415,000	Indonesia Government International Bonds	2.150%	28/07/31	362	0.70
685,000	Korea Development Bank (traded in Germany)	4.250%	08/09/32	671	1.30
435,000	Korea Development Bank (traded in United States)	4.250%	08/09/32	426	0.82
500,000	Mongolia Government International Bonds	7.875%	05/06/29	521	1.01
1,831,000	Pakistan Government International Bonds	7.375%	08/04/31	1,635	3.16
750,000	Philippines Government International Bonds	2.950%	05/05/45	513	0.99
500,000	Sri Lanka Government International Bonds	3.600%	15/02/38	405	0.78
				5,682	10.98
TOTAL GOVERNMENT BONDS				5,682	10.98
(cost (000) USD 5,426)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				21,919	42.37
(cost (000) USD 21,939)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 53.49%

US dollar

1,201,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	1,075	2.08
1,490,000	AIA Group Ltd.	5.400%	30/09/54	1,399	2.70

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
922,082	Azure Power Energy Ltd.	3.575%	19/08/26	889	1.72
499,000	Bangkok Bank PCL ^{a)}	5.000%	31/12/99	498	0.96
339,000	Bangkok Bank PCL	5.650%	05/07/34	352	0.68
202,000	Bangkok Bank PCL	5.500%	21/09/33	207	0.40
1,015,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/28	1,021	1.97
853,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	865	1.67
259,000	Biocon Biologics Global PLC	6.670%	09/10/29	247	0.48
287,000	Cathaylife Singapore Pte. Ltd. ^{a)}	5.300%	05/09/39	281	0.54
460,000	Cathaylife Singapore Pte. Ltd.	5.950%	05/07/34	475	0.92
1,000,000	China Cinda Finance 2017 I Ltd.	4.750%	21/02/29	1,003	1.94
1,198,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	122	0.24
536,000	Continuum Energy Aura Pte. Ltd.	9.500%	24/02/27	554	1.07
225,000	Country Garden Holdings Co. Ltd.	4.800%	06/08/30	17	0.03
1,730,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	132	0.25
762,000	Greenko Wind Projects Mauritius Ltd.	7.250%	27/09/28	767	1.48
506,000	Hanwha Life Insurance Co. Ltd. ^{a)}	6.300%	24/06/55	522	1.01
600,000	HDFC Bank Ltd. ^{a)}	3.700%	31/12/99	581	1.12
474,000	HDFC Bank Ltd.	5.686%	02/03/26	477	0.92
649,950	India Green Power Holdings	4.000%	22/02/27	631	1.22
841,000	Indofood CBP Sukses Makmur Tbk. PT	3.398%	09/06/31	774	1.50
200,000	JSW Steel Ltd.	5.050%	05/04/32	185	0.36
780,000	Kaisa Group Holdings Ltd.	11.250%	04/09/26	35	0.07
245,000	Kasikornbank PCL ^{a)}	5.275%	31/12/99	244	0.47
535,000	Kookmin Bank	2.500%	04/11/30	479	0.93
200,000	Kookmin Bank	4.625%	08/05/30	203	0.39
200,000	Kookmin Bank	4.375%	08/05/28	201	0.39
700,000	Longfor Group Holdings Ltd.	3.850%	13/01/32	511	0.99

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
330,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	267	0.52
280,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/29	292	0.56
915,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	926	1.79
1,044,000	MTR Corp. Ltd.	5.250%	01/04/55	1,026	1.98
503,000	Muangthai Capital PCL	6.875%	30/07/30	502	0.97
584,000	Muthoot Finance Ltd.	6.375%	23/04/29	582	1.12
262,000	Muthoot Finance Ltd.	7.125%	14/02/28	267	0.52
335,000	REC Ltd.	5.625%	11/04/28	342	0.66
495,338	Sael Ltd.	7.800%	31/07/31	484	0.94
911,000	Sands China Ltd.	5.400%	08/08/28	919	1.78
475,000	Shanghai Commercial Bank Ltd.	6.375%	28/02/33	487	0.94
200,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	11	0.02
1,245,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	70	0.13
200,000	Shimao Group Holdings Ltd.	6.125%	21/02/26	11	0.02
346,000	Shinhan Financial Group Co. Ltd.	5.000%	24/07/28	352	0.68
566,710	Sorik Marapi Geothermal Power PT	7.750%	05/08/31	570	1.10
1,050,000	Studio City Finance Ltd.	5.000%	15/01/29	963	1.86
594,000	Tencent Holdings Ltd.	3.680%	22/04/41	474	0.92
524,000	Thaioil Treasury Center Co. Ltd. ^{b)}	4.625%	20/11/28	514	0.99
500,000	UPL Corp. Ltd.	4.625%	16/06/30	454	0.88
200,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900%	28/02/34	205	0.40
200,000	Vedanta Resources Finance II PLC (traded in Singapore)	9.850%	24/04/33	199	0.38
748,000	Vedanta Resources Finance II PLC (traded in United States)	9.850%	24/04/33	745	1.44
200,000	Vedanta Resources Finance II PLC	11.250%	03/12/31	210	0.41
662,000	VEON Holdings BV	3.375%	25/11/27	610	1.18
474,000	Woori Bank ^{a)}	6.375%	31/12/99	482	0.93
505,000	Zhenro Properties Group Ltd.	14.724%	31/12/99	3	0.01

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
576,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	3	0.01
1,041,919	Zhongliang Holdings Group Co. Ltd. ZCP ^{a)}	0.000%	01/07/29	76	0.15
890,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	878	1.70
				27,671	53.49
TOTAL CORPORATE BONDS				27,671	53.49
(cost (000) USD 32,725)					
Government Bonds – 2.92%					
US dollar					
1,010,000	Korea Housing Finance Corp.	5.183%	28/05/30	1,013	1.96
510,000	Perusahaan Penerbit SBSN Indonesia III	5.650%	25/11/54	498	0.96
				1,511	2.92
TOTAL GOVERNMENT BONDS				1,511	2.92
(cost (000) USD 1,495)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				29,182	56.41
IN ANOTHER REGULATED MARKET					
(cost (000) USD 34,220)					
Collective Investment Schemes – 0.82%					
US dollar					
36,746	State Street USD Liquidity LVNAV Fund USD (Dist)			424	0.82
TOTAL COLLECTIVE INVESTMENT SCHEMES				424	0.82
(cost (000) USD 423)					
MARKET VALUE OF INVESTMENTS				51,525	99.60
(cost (000) USD 56,582)					
OTHER ASSETS AND LIABILITIES				210	0.40
SHAREHOLDERS' EQUITY				51,735	100.00

^{a)} Variable and floating coupon rates are those quoted as of 30 June 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 9.02%					
Euro					
860,000	BOI Finance BV	7.500%	16/02/27	1,032	0.25
990,000	CPI Property Group SA ^{a)}	3.750%	25/07/28	1,065	0.26
1,073,000	EP Infrastructure AS	2.045%	09/10/28	1,211	0.29
944,708	NAK Naftogaz Ukraine via Kondor Finance PLC	7.125%	19/07/26	962	0.23
400,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750%	07/10/29	477	0.11
				4,747	1.14
Peruvian nuevo sol					
2,560,000	Credicorp Capital Sociedad Titulizadora SA ^{b)}	10.100%	15/12/43	770	0.19
South African rand					
21,000,000	Eskom Holdings SOC Ltd. (traded in Germany)	7.500%	15/09/33	989	0.24
7,000,000	Eskom Holdings SOC Ltd. (traded in South Africa)	7.500%	15/09/33	330	0.08
				1,319	0.32
US dollar					
1,079,000	Ahli Bank QSC ^{a)}	4.000%	31/12/99	1,059	0.26
650,000	Bancolombia SA (traded in Germany) ^{a)}	8.625%	24/12/34	684	0.16
318,000	Bancolombia SA (traded in United States) ^{a)}	8.625%	24/12/34	334	0.08
1,184,000	Bank Negara Indonesia Persero Tbk. PT ^{a)}	4.300%	31/12/99	1,136	0.27
1,807,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	1,804	0.43
1,350,000	Braskem Netherlands Finance BV	7.250%	13/02/33	1,072	0.26
921,000	Corp. Nacional del Cobre de Chile	5.950%	08/01/34	939	0.23
2,577,000	Dua Capital Ltd.	2.780%	11/05/31	2,355	0.57
741,000	Ecopetrol SA (traded in Germany)	8.375%	19/01/36	716	0.17
295,000	Ecopetrol SA (traded in United States)	8.375%	19/01/36	285	0.07
905,000	Ecopetrol SA	8.875%	13/01/33	934	0.23
1,711,000	IHS Holding Ltd.	6.250%	29/11/28	1,670	0.40
2,156,000	KazMunayGas National Co. JSC	6.375%	24/10/48	1,996	0.48

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
936,000	Khazanah Global Sukuk Bhd	4.687%	01/06/28	944	0.23
549,900	Millicom International Cellular SA (traded in Germany)	6.250%	25/03/29	552	0.13
243,000	Millicom International Cellular SA (traded in United States)	6.250%	25/03/29	244	0.06
1,947,000	NBK Tier 1 Ltd. ^{a)}	3.625%	31/12/99	1,881	0.45
3,723,000	Petronas Capital Ltd.	3.404%	28/04/61	2,446	0.59
2,090,000	Petronas Capital Ltd.	4.800%	21/04/60	1,812	0.44
1,700,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	1,510	0.36
1,389,000	Stillwater Mining Co.	4.500%	16/11/29	1,243	0.30
793,000	Suci Second Investment Co.	6.000%	25/10/28	826	0.20
1,073,000	TC Ziraat Bankasi AS ^{a)}	8.994%	02/08/34	1,108	0.27
459,000	Trust Fibra Uno	6.390%	15/01/50	385	0.09
999,000	Turkiye Is Bankasi AS ^{a)}	9.125%	31/12/99	1,026	0.25
541,000	Turkiye Vakiflar Bankasi TAO	9.000%	12/10/28	574	0.14
1,072,000	Vivo Energy Investments BV	5.125%	24/09/27	1,051	0.25
952,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/26	5	0.00
35,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/26	0	0.00
				30,591	7.37
TOTAL CORPORATE BONDS				37,427	9.02
(cost (000) USD 37,766)					
Government Bonds – 57.76%					
Argentine peso					
4,366,730,000	Argentina Treasury Bonds BONTE	29.500%	30/05/30	3,820	0.92
Brazilian real					
19,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/26	3,048	0.74
17,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	2,912	0.70
12,332,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	1,927	0.46

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Brazilian real (continued)					
9,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	1,571	0.38
				9,458	2.28
Chilean peso					
465,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/50	464	0.11
1,110,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	1,139	0.28
1,015,000,000	Bonos de la Tesoreria de la Republica en pesos ^{b)}	4.700%	01/09/30	1,055	0.25
				2,658	0.64
Colombian peso					
7,683,100,000	Colombia TES	7.000%	26/03/31	1,518	0.37
Dominican peso					
109,450,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	1,898	0.46
77,300,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	1,340	0.32
12,500,000	Dominican Republic International Bonds	13.625%	03/02/33	247	0.06
				3,485	0.84
Euro					
1,252,000	Albania Government International Bonds	4.750%	14/02/35	1,475	0.36
862,000	Finance Department Government of Sharjah	4.625%	17/01/31	1,022	0.25
175,000	Ivory Coast Government International Bonds	6.875%	17/10/40	176	0.04
819,000	Mexico Government International Bonds	4.490%	25/05/32	976	0.23
638,000	Republic of Uzbekistan International Bonds	5.100%	25/02/29	770	0.19
1,056,000	Romania Government International Bonds	2.875%	13/04/42	775	0.19
483,000	Romania Government International Bonds	5.625%	30/05/37	536	0.13
1,187,000	Senegal Government International Bonds	5.375%	08/06/37	872	0.21
1,043,000	Senegal Government International Bonds	4.750%	13/03/28	977	0.23
				7,579	1.83

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00
654,010,000	India Government Bonds	7.100%	08/04/34	7,981	1.92
110,000	India Government Bonds	7.260%	22/08/32	1	0.00
258,000,000	India Government Bonds	7.020%	18/06/31	3,129	0.76
				11,111	2.68
Indonesian rupiah					
6,197,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	378	0.09
13,952,000,000	Indonesia Treasury Bonds	7.125%	15/08/45	870	0.21
236,657,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	14,718	3.55
9,132,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	579	0.14
44,400,000,000	Indonesia Treasury Bonds	6.875%	15/04/29	2,796	0.67
29,990,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	1,857	0.45
				21,198	5.11
Mexican peso					
51,139,000	Mexico Bonos	7.750%	13/11/42	2,262	0.55
44,463,900	Mexico Bonos	7.750%	23/11/34	2,166	0.52
4,300,000	Mexico Bonos	7.750%	29/05/31	219	0.05
				4,647	1.12
Paraguay guarani					
11,482,000,000	Paraguay Government International Bonds	8.500%	04/03/35	1,405	0.34
Peruvian nuevo sol					
9,469,000	Peru Government Bonds	5.350%	12/08/40	2,301	0.55
10,890,000	Peru Government Bonds ^{b)}	6.850%	12/08/35	3,179	0.77
554,000	Peru Government Bonds ^{b)}	7.300%	12/08/33	171	0.04
				5,651	1.36

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Philippines peso					
242,750,000	Philippines Government Bonds	6.250%	25/01/34	4,331	1.04
Polish zloty					
12,870,000	Republic of Poland Government Bonds	5.000%	25/10/34	3,456	0.83
45,229,000	Republic of Poland Government Bonds	5.000%	25/01/30	12,605	3.04
25,719,000	Republic of Poland Government Bonds	4.750%	25/07/29	7,121	1.72
				23,182	5.59
Romanian leu					
6,400,000	Romania Government Bonds	7.650%	27/07/31	1,500	0.36
11,655,000	Romania Government Bonds	6.300%	25/04/29	2,607	0.63
17,570,000	Romania Government Bonds	6.300%	26/04/28	3,975	0.96
				8,082	1.95
Singapore dollar					
3,000,000	Singapore Government Bonds	0.500%	01/11/25	2,345	0.56
South African rand					
79,703,677	Republic of South Africa Government Bonds	8.750%	31/01/44	3,656	0.88
77,900,000	Republic of South Africa Government Bonds	9.000%	31/01/40	3,801	0.92
35,100,000	Republic of South Africa Government Bonds	10.875%	31/03/38	2,031	0.49
212,841,609	Republic of South Africa Government Bonds	8.500%	31/01/37	10,455	2.52
88,720,523	Republic of South Africa Government Bonds	8.875%	28/02/35	4,674	1.13
43,600,000	Republic of South Africa Government Bonds	10.000%	31/03/33	2,544	0.61
7,300,000	Republic of South Africa Government Bonds	8.250%	31/03/32	393	0.09
62,300,000	Republic of South Africa Government Bonds	8.000%	31/01/30	3,457	0.83
41,500,000	Republic of South Africa Government Bonds	10.500%	21/12/26	2,430	0.59
				33,441	8.06
Turkish lira					
193,600,000	Turkiye Government Bonds	27.700%	27/09/34	4,654	1.12

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Turkish lira (continued)					
38,033,103	Turkiye Government Bonds	30.000%	12/09/29	890	0.22
				5,544	1.34
Uruguayan peso					
8,718,081	Uruguay Government International Bonds	9.750%	20/07/33	231	0.05
US dollar					
320,000	Abu Dhabi Government International Bonds (traded in Supranational)	3.125%	30/09/49	217	0.05
974,000	Abu Dhabi Government International Bonds (traded in United Kingdom)	3.125%	30/09/49	662	0.16
920,000	Abu Dhabi Government International Bonds	4.125%	11/10/47	755	0.18
1,043,000	Angola Government International Bonds	8.750%	14/04/32	926	0.22
301,000	Angola Government International Bonds	8.000%	26/11/29	273	0.07
2,829,325	Argentina Government International Bonds (traded in Germany)	0.750%	09/07/30	2,248	0.54
494,642	Argentina Government International Bonds (traded in United States)	0.750%	09/07/30	393	0.09
5,458,661	Argentina Republic Government International Bonds	1.000%	09/07/29	4,564	1.10
1,471,000	Bahamas Government International Bonds	8.250%	24/06/36	1,504	0.36
2,150,000	Bermuda Government International Bonds	3.375%	20/08/50	1,424	0.34
3,852,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	3,778	0.91
615,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	603	0.15
200,000	Bermuda Government International Bonds	2.375%	20/08/30	178	0.04
1,353,000	Costa Rica Government International Bonds	7.300%	13/11/54	1,405	0.34
400,000	Costa Rica Government International Bonds	7.158%	12/03/45	415	0.10
1,014,000	Costa Rica Government International Bonds	6.550%	03/04/34	1,059	0.25
523,592	Ecuador Government International Bonds	5.000%	31/07/40	331	0.08
3,523,070	Ecuador Government International Bonds	5.500%	31/07/35	2,571	0.62
1,583,656	Ecuador Government International Bonds	6.900%	31/07/30	1,376	0.33

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
801,000	Egypt Government International Bonds	9.450%	04/02/33	811	0.20
2,878,000	Egypt Government International Bonds	7.625%	29/05/32	2,670	0.64
731,000	Egypt Government International Bonds	8.625%	04/02/30	742	0.18
2,639,000	Export-import Bank of India	5.500%	13/01/35	2,709	0.65
1,358,277	Ghana Government International Bonds	5.000%	03/07/35	1,056	0.25
1,061,000	Guatemala Government Bonds	6.600%	13/06/36	1,081	0.26
1,428,000	Guatemala Government Bonds	6.050%	06/08/31	1,453	0.35
400,000	Hong Kong Government International Bonds (traded in United Kingdom)	5.250%	11/01/53	415	0.10
200,000	Hong Kong Government International Bonds (traded in United States)	5.250%	11/01/53	207	0.05
2,699,000	Hungary Government International Bonds	6.750%	25/09/52	2,756	0.66
2,034,000	Hungary Government International Bonds	5.500%	26/03/36	1,963	0.47
1,169,000	Hungary Government International Bonds	5.500%	16/06/34	1,149	0.28
1,399,000	Hungary Government International Bonds	2.125%	22/09/31	1,164	0.28
307,000	Hungary Government International Bonds	5.250%	16/06/29	310	0.07
514,000	Hungary Government International Bonds	6.125%	22/05/28	530	0.13
878,000	Istanbul Metropolitan Municipality	10.500%	06/12/28	946	0.23
3,038,000	Ivory Coast Government International Bonds	8.250%	30/01/37	2,931	0.71
1,595,000	Ivory Coast Government International Bonds	8.075%	01/04/36	1,541	0.37
1,393,000	Ivory Coast Government International Bonds	6.125%	15/06/33	1,269	0.31
1,608,000	Latvia Government International Bonds	5.125%	30/07/34	1,608	0.39
809,000	Lebanon Government International Bonds	7.250%	23/03/37	154	0.04
809,000	Lebanon Government International Bonds	7.000%	23/03/32	154	0.04
790,000	Lebanon Government International Bonds	8.250%	04/12/26	150	0.04
349,000	Mexico Government International Bonds	7.375%	13/05/55	361	0.09
656,000	Mexico Government International Bonds	6.625%	29/01/38	666	0.16

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
700,000	Mongolia Government International Bonds (traded in Singapore)	6.625%	25/02/30	689	0.17
725,000	Mongolia Government International Bonds (traded in United States)	6.625%	25/02/30	713	0.17
1,777,000	Mongolia Government International Bonds	3.500%	07/07/27	1,669	0.40
2,791,000	Pakistan Government International Bonds	7.375%	08/04/31	2,492	0.60
1,408,000	Paraguay Government International Bonds (traded in Luxembourg)	5.850%	21/08/33	1,445	0.35
410,000	Paraguay Government International Bonds (traded in United States)	5.850%	21/08/33	421	0.10
1,349,000	Paraguay Government International Bonds	3.849%	28/06/33	1,225	0.30
4,275,000	Peru Government International Bonds	3.000%	15/01/34	3,601	0.87
1,056,000	Republic of Kenya Government International Bonds	9.500%	05/03/36	996	0.24
1,015,000	Republic of Kenya Government International Bonds	9.750%	16/02/31	1,032	0.25
407,000	Republic of Poland Government International Bonds	5.500%	04/04/53	379	0.09
385,000	Republic of Poland Government International Bonds	5.125%	18/09/34	387	0.09
1,015,000	Republic of Poland Government International Bonds	4.875%	12/02/30	1,035	0.25
643,000	Republic of South Africa Government International Bonds	7.100%	19/11/36	639	0.15
4,351,000	Republic of South Africa Government International Bonds	5.875%	20/04/32	4,260	1.03
610,000	Romania Government International Bonds	7.500%	10/02/37	634	0.15
1,108,000	Romania Government International Bonds	5.750%	24/03/35	1,026	0.25
658,000	Romania Government International Bonds	6.375%	30/01/34	646	0.16
1,312,000	Senegal Government International Bonds	6.750%	13/03/48	792	0.19
2,499,000	Senegal Government International Bonds	6.250%	23/05/33	1,655	0.40
1,982,000	Turkiye Government International Bonds	7.250%	29/05/32	1,993	0.48

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
280,000	Turkiye Government International Bonds	7.125%	12/02/32	281	0.07
2,361,595	Ukraine Government International Bonds	3.000%	01/02/36	1,114	0.27
717,352	Ukraine Government International Bonds	3.000%	01/02/35	338	0.08
1,564,000	Ukraine Government International Bonds	3.000%	01/02/34	611	0.15
1,949,272	Ukraine Government International Bonds	1.750%	01/02/29	1,208	0.29
590,000	Uzbekneftegaz JSC	8.750%	07/05/30	608	0.15
1,493,542	Zambia Government International Bonds	0.500%	31/12/53	1,017	0.24
850,260	Zambia Government International Bonds	5.750%	30/06/33	781	0.19
				87,165	21.01
Yuan renminbi					
12,640,000	China Government Bonds	3.000%	15/10/53	2,190	0.53
3,380,000	China Government Bonds	3.120%	25/10/52	589	0.14
				2,779	0.67
TOTAL GOVERNMENT BONDS				239,630	57.76
(cost (000) USD 232,568)					
Supranationals – 0.70%					
Colombian peso					
8,340,000,000	International Finance Corp. ZCP	0.000%	16/08/28	1,518	0.37
Mexican peso					
79,900,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	1,380	0.33
TOTAL SUPRANATIONALS				2,898	0.70
(cost (000) USD 2,728)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				279,955	67.48
(cost (000) USD 273,062)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 9.33%					
US dollar					
924,000	Aragvi Finance International DAC	11.125%	20/11/29	933	0.22
842,000	Azule Energy Finance PLC	8.125%	23/01/30	834	0.20
2,060,000	Banco Mercantil del Norte SA ^{a)}	6.625%	31/12/99	1,906	0.46

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
450,000	BBVA Bancomer SA (traded in Germany) ^{a)}	8.450%	29/06/38	477	0.12
200,000	BBVA Bancomer SA (traded in United States) ^{a)}	8.450%	29/06/38	212	0.05
1,943,000	C&W Senior Finance Ltd.	9.000%	15/01/33	1,991	0.48
1,029,313	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	1,034	0.25
478,000	Country Garden Holdings Co. Ltd.	3.875%	22/10/30	36	0.01
1,999,000	Country Garden Holdings Co. Ltd.	2.700%	12/07/26	152	0.04
600,000	CSN Resources SA (traded in Germany)	4.625%	10/06/31	474	0.11
211,000	CSN Resources SA (traded in United States)	4.625%	10/06/31	167	0.04
1,233,865	Fiemex Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	1,252	0.30
1,072,000	First Quantum Minerals Ltd.	8.625%	01/06/31	1,113	0.27
1,454,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	1,176	0.28
300,000	Itau Unibanco Holding SA (traded in Germany) ^{a)}	7.562%	31/12/99	301	0.07
373,000	Itau Unibanco Holding SA (traded in United States) ^{a)}	7.562%	31/12/99	374	0.09
595,000	Kaisa Group Holdings Ltd.	11.950%	22/10/25	26	0.01
1,640,000	Kaisa Group Holdings Ltd.	8.500%	30/06/25	71	0.02
2,786,000	Kosmos Energy Ltd.	7.500%	01/03/28	2,300	0.55
1,052,000	Latam Airlines Group SA	7.625%	07/01/31	1,056	0.25
575,000	Latam Airlines Group SA	7.875%	15/04/30	584	0.14
725,000	MAF Global Securities Ltd. ^{a)}	7.875%	31/12/99	747	0.18
856,201	MC Brazil Downstream Trading SARL (traded in Singapore)	7.250%	30/06/31	681	0.16
480,577	MC Brazil Downstream Trading SARL (traded in United States)	7.250%	30/06/31	383	0.09
509,000	Medco Laurel Tree Pte. Ltd.	6.950%	12/11/28	506	0.12
2,866,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	2,900	0.70
590,000	Minerva Luxembourg SA	8.875%	13/09/33	638	0.15
738,000	Nemak SAB de CV (traded in Germany)	3.625%	28/06/31	610	0.15
465,000	Nemak SAB de CV (traded in United States)	3.625%	28/06/31	384	0.09

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
910,000	Petroleos Mexicanos	10.000%	07/02/33	976	0.24
629,000	Petroleos Mexicanos	5.950%	28/01/31	568	0.14
585,000	Petroleos Mexicanos	6.840%	23/01/30	566	0.14
940,000	Raizen Fuels Finance SA	6.950%	05/03/54	872	0.21
3,491,577	Samarco Mineracao SA	9.500%	30/06/31	3,444	0.83
1,187,000	TC Ziraat Bankasi AS	8.000%	16/01/29	1,224	0.30
2,000,000	Telecom Argentina SA	9.250%	28/05/33	2,040	0.49
807,000	Trident Energy Finance PLC	12.500%	30/11/29	809	0.20
571,000	Vedanta Resources Finance II PLC	9.850%	24/04/33	569	0.14
2,221,000	VEON Holdings BV	3.375%	25/11/27	2,048	0.49
1,776,000	WE Soda Investments Holding PLC	9.500%	06/10/28	1,856	0.45
400,000	Yapi ve Kredi Bankasi AS ^{a)}	9.250%	17/01/34	417	0.10
				38,707	9.33
TOTAL CORPORATE BONDS				38,707	9.33
(cost (000) USD 40,586)					

Government Bonds – 17.18%

Euro

36,967	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
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Malaysian ringgit

2,800,000	Malaysia Government Bonds	4.457%	31/03/53	717	0.17
793,000	Malaysia Government Bonds	4.065%	15/06/50	191	0.05
11,407,000	Malaysia Government Bonds	4.696%	15/10/42	3,022	0.73
1,274,000	Malaysia Government Bonds	3.757%	22/05/40	304	0.07
3,005,000	Malaysia Government Bonds	4.762%	07/04/37	790	0.19
1,333,000	Malaysia Government Bonds	4.254%	31/05/35	337	0.08
6,979,000	Malaysia Government Bonds	4.642%	07/11/33	1,798	0.43

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit (continued)					
27,222,000	Malaysia Government Bonds	3.582%	15/07/32	6,542	1.58
3,782,000	Malaysia Government Bonds	3.885%	15/08/29	922	0.22
24,350,000	Malaysia Government Bonds	3.519%	20/04/28	5,845	1.41
2,700,000	Malaysia Government Bonds	4.392%	15/04/26	648	0.16
17,602,000	Malaysia Government Bonds	3.955%	15/09/25	4,190	1.01
526,000	Malaysia Government Investment Issue	4.119%	30/11/34	131	0.03
				25,437	6.13
Peruvian nuevo sol					
11,625,000	Peru Government International Bonds	7.600%	12/08/39	3,466	0.83
17,737,000	Peru Government International Bonds	6.900%	12/08/37	5,111	1.23
15,652,000	Peru Government International Bonds	7.300%	12/08/33	4,795	1.16
				13,372	3.22
Thailand baht					
11,516,000	Thailand Government Bonds	2.750%	17/06/52	390	0.10
7,000,000	Thailand Government Bonds	3.450%	17/06/43	260	0.06
245,993,000	Thailand Government Bonds	2.800%	17/06/34	8,328	2.01
33,512,000	Thailand Government Bonds	3.350%	17/06/33	1,168	0.28
306,098,000	Thailand Government Bonds	2.650%	17/06/28	9,758	2.35
37,012,406	Thailand Government Bonds	1.250%	12/03/28	1,121	0.27
				21,025	5.07
US dollar					
2,840,000	Bank Gospodarstwa Krajowego	6.250%	09/07/54	2,812	0.68
200,000	Bank Gospodarstwa Krajowego	5.750%	09/07/34	206	0.05
629,000	Guatemala Government Bonds	6.550%	06/02/37	636	0.15
1,869,000	Mexico Government International Bonds	6.400%	07/05/54	1,723	0.42
558,000	Mexico Government International Bonds	6.875%	13/05/37	583	0.14

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar (continued)					
236,000	Mexico Government International Bonds	6.000%	07/05/36	233	0.06
817,000	Paraguay Government International Bonds	6.000%	09/02/36	833	0.20
1,027,000	Peru Government International Bonds	5.875%	08/08/54	993	0.24
3,805,000	Peru Government International Bonds	2.783%	23/01/31	3,420	0.82
200,338	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
				11,439	2.76
TOTAL GOVERNMENT BONDS				71,273	17.18
(cost (000) USD 66,786)					
Money Market Instruments – 1.42%					
Egyptian pound					
217,600,000	Egypt Treasury Bills ZCP	0.000%	08/07/25	4,360	1.05
Nigerian naira					
2,407,331,000	Nigeria OMO Bill ZCP	0.000%	19/08/25	1,519	0.37
TOTAL MONEY MARKET INSTRUMENTS				5,879	1.42
(cost (000) USD 5,834)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				115,859	27.93
(cost (000) USD 113,206)					
Collective Investment Schemes – 2.22%					
US dollar					
799,000	State Street USD Liquidity LVNAV Fund USD (Dist)			9,228	2.22
TOTAL COLLECTIVE INVESTMENT SCHEMES				9,228	2.22
(cost (000) USD 9,213)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				405,042	97.63
(cost (000) USD 395,481)					

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures – 0.00%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
US dollar				
74	US Treasury Notes 10YR 19/09/25	Long	85	0.02
UNREALISED GAIN ON FUTURES			85	0.02

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South Korean won				
(144)	Korea Treasury Bond Futures 10YR 16/09/25	Short	(28)	(0.01)
318	Korea Treasury Bond Futures 3YR 16/09/25	Long	(40)	(0.01)
UNREALISED LOSS ON FUTURES			(68)	(0.02)

Forward Currency Contracts – 0.14%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
14/07/2025	CNH	86,920,000	USD	12,142,359	9	0.00
14/07/2025	TWD	351,740,000	USD	11,831,147	283	0.07
14/07/2025	USD	12,536,859	TWD	358,400,000	193	0.05
16/07/2025	TRY	155,550,000	USD	3,819,521	41	0.01
18/07/2025	AUD	313	USD	204	0	0.00
12/08/2025	NGN	5,966,370,325	USD	3,702,390	131	0.03
03/09/2025	BRL	93,482,317	USD	16,165,929	770	0.18
17/09/2025	CLP	9,588,200,000	USD	10,220,549	73	0.02
17/09/2025	CNH	56,435,834	USD	7,917,913	11	0.00
17/09/2025	COP	18,555,011,885	USD	4,484,438	9	0.01
17/09/2025	CZK	218,162,999	USD	10,133,377	272	0.07
17/09/2025	EUR	3,320,788	USD	3,827,927	99	0.02
17/09/2025	HUF	6,948,523,404	USD	20,172,355	203	0.04
17/09/2025	KRW	16,279,340,000	USD	12,078,744	8	0.00
17/09/2025	MXN	120,290,000	USD	6,245,614	107	0.02

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	MYR	20,067,829	USD	4,752,538	27	0.01
17/09/2025	PLN	11,600,000	USD	3,205,591	3	0.00
17/09/2025	THB	78,320,000	USD	2,422,818	0	0.00
17/09/2025	TRY	319,020,000	USD	7,440,381	44	0.01
17/09/2025	TWD	370,860,000	USD	12,593,724	395	0.10
17/09/2025	USD	5,940,612	CNY	40,949,757	195	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,873	0.69

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
14/07/2025	USD	12,488,141	CNH	89,680,000	(49)	(0.02)
03/09/2025	USD	3,596,761	BRL	20,427,120	(104)	(0.02)
17/09/2025	CNY	40,949,757	USD	5,897,737	(152)	(0.04)
17/09/2025	INR	822,370,000	USD	9,566,206	(8)	(0.00)
17/09/2025	KZT	2,108,180,000	USD	3,993,484	(27)	(0.00)
17/09/2025	USD	128,737	COP	542,890,000	(3)	(0.00)
17/09/2025	USD	15,695,251	EUR	13,420,000	(175)	(0.03)
17/09/2025	USD	3,228,373	HUF	1,103,700,000	(8)	(0.00)
17/09/2025	USD	10,205,780	IDR	166,490,517,367	(66)	(0.02)
17/09/2025	USD	3,680,424	MXN	70,290,000	(31)	(0.01)
17/09/2025	USD	15,828,355	PEN	57,536,608	(402)	(0.11)
17/09/2025	USD	16,814,980	PHP	957,570,000	(159)	(0.04)
17/09/2025	USD	23,063,015	PLN	85,732,368	(649)	(0.16)
17/09/2025	USD	1,493,847	RON	6,530,000	(12)	(0.00)
17/09/2025	USD	2,309,270	SGD	2,950,000	(22)	(0.01)
17/09/2025	USD	13,460,195	THB	437,420,000	(73)	(0.02)
17/09/2025	USD	1,925,609	TRY	88,570,000	(153)	(0.03)
17/09/2025	USD	28,352,820	ZAR	508,806,364	(194)	(0.04)

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	ZAR	68,770,000	USD	3,860,967	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,290)	(0.55)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	18,254	USD	11,663	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	332	AUD	511	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps – 0.18%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
4,633,272	Fixed 11.64%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(36)	(0.01)
28,020,000	Fixed 13.3%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	55	0.01
24,964,108	Fixed 13.43%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	66	0.02
24,962,127	Fixed 13.435%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	67	0.02
17,539,256	Fixed 14.06%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	11	0.00

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
21,980,000	Fixed 14.62%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	56	0.01
4,606,380	Fixed 9.9725%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(74)	(0.02)
222,690,000	Fixed 1.449%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/09/2030	(39)	(0.01)
36,721,400	Fixed 1.4595%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/09/2030	(4)	(0.00)
11,745,590,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 8.759%	COP	17/09/2030	(5)	(0.00)
7,022,040,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 9.37%	COP	17/09/2035	(8)	(0.00)
121,838,257	Floating (6 Month CZK PRIBOR)	Fixed 3.583%	CZK	17/09/2030	16	0.00
3,493,674,044	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.1575%	HUF	17/09/2027	(35)	(0.01)
1,781,882,456	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.16%	HUF	17/09/2027	(18)	(0.00)
1,469,010,000	Fixed 5.513%	Floating INR Overnight Financing Rate Data	INR	17/09/2027	(5)	(0.00)
589,330,000	Fixed 5.748%	Floating INR Overnight Financing Rate Data	INR	17/09/2030	7	0.00
6,730,000	Floating (28 days MXN Mexico Interbank TIE)	Fixed 10.0047%	MXN	19/11/2025	(2)	(0.00)
13,900,000	Fixed 10.004%	Floating (28 days MXN Mexico Interbank TIE)	MXN	19/11/2025	5	0.00
209,790,000	Fixed 7.834%	Floating (28 days MXN Mexico Interbank TIE)	MXN	11/09/2030	66	0.02
90,990,000	Fixed 9.0915%	Floating (28 days MXN Mexico Interbank TIE)	MXN	17/12/2025	28	0.01
37,600,000	Fixed 9.690%	Floating (28 days MXN Mexico Interbank TIE)	MXN	18/07/2025	1	0.00

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
74,426,000	Floating (6 Month PLN WIBOR)	Fixed 4.21%	PLN	17/09/2027	(16)	(0.00)
Credit Default Swaps						
30,450,000	Floating (3 Month USD Markit CDX)	Fixed 1.000%	USD	20/06/2030	755	0.18
3,393,000	Floating USD Brazilian Government International Bond	Fixed 1.000%	USD	20/06/2030	74	0.02
5,007,000	Floating USD Brazilian Government International Bond	Fixed 1.000%	USD	20/06/2030	108	0.02
14,100,000	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/06/2030	(350)	(0.08)
TOTAL SWAPS					723	0.18
MARKET VALUE OF INVESTMENTS (cost (000) USD 395,481)					406,365	97.95
OTHER ASSETS AND LIABILITIES					8,491	2.05
SHAREHOLDERS' EQUITY					414,856	100.00

^{a)} Variable and floating coupon rates are those quoted as of 30 June 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparties for Credit Default Swaps were Citibank, Citigroup Global Markets and Goldman Sachs International.

The underlying exposure obtained through Credit Default Swaps as at 30 June 2025 was USD 52,950,000.

The counterparties for Interest Rate Swaps were Barclays Capital, Citibank, Citigroup Global Markets, Goldman Sachs International and HSBC Bank Plc. The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 148,891,448.

Portfolio details

Emerging Markets Corporate Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 36.34%					
Euro					
9,493,000	Banca Transilvania SA ^{a)}	5.125%	30/09/30	11,337	0.54
7,451,000	CPI Property Group SA	6.000%	27/01/32	8,943	0.43
9,033,000	Nemak SAB de CV	2.250%	20/07/28	9,941	0.48
8,677,000	OTP Bank Nyrt ^{a)}	4.250%	16/10/30	10,408	0.50
7,509,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750%	07/10/29	8,951	0.43
				49,580	2.38
US dollar					
13,422,000	AAC Technologies Holdings, Inc.	3.750%	02/06/31	12,357	0.59
15,715,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	13,476	0.65
14,760,000	Al Rajhi Sukuk Ltd. ^{a)}	6.250%	31/12/99	14,818	0.71
23,790,000	Aldar Properties PJSC ^{a)}	6.623%	15/04/55	24,235	1.16
4,911,000	Altice Financing SA ^{b)}	5.750%	15/08/29	3,602	0.17
11,400,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.375%	29/06/28	10,258	0.49
16,029,000	Arabian Centres Sukuk II Ltd.	5.625%	07/10/26	15,490	0.74
700,000	Banco Mercantil del Norte SA ^{a)}	7.625%	31/12/99	705	0.03
8,660,000	Banco Mercantil del Norte SA ^{a)}	8.375%	31/12/99	9,018	0.43
3,312,000	Banco Nacional de Panama	2.500%	11/08/30	2,785	0.13
395,000	Bancolombia SA (traded in Germany) ^{a)}	8.625%	24/12/34	416	0.02
16,110,000	Bancolombia SA (traded in United States) ^{a)}	8.625%	24/12/34	16,947	0.81
6,575,000	Bank Negara Indonesia Persero Tbk. PT	4.300%	31/12/99	6,307	0.30
18,634,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	18,599	0.89
6,535,000	Bidvest Group U.K. PLC	3.625%	23/09/26	6,420	0.31
230,000	Braskem Netherlands Finance BV	5.875%	31/01/50	146	0.01
7,177,000	Braskem Netherlands Finance BV	7.250%	13/02/33	5,701	0.27
194,000	BRF SA (traded in Luxembourg)	5.750%	21/09/50	158	0.01
10,714,000	BRF SA (traded in United States)	5.750%	21/09/50	8,716	0.42

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
15,712,000	CFAMC III Co. Ltd.	4.250%	07/11/27	15,424	0.74
26,421,363	CIMA Finance DAC	2.950%	05/09/29	25,093	1.21
12,702,000	Corp. Nacional del Cobre de Chile	6.780%	13/01/55	13,055	0.63
9,404,000	Corp. Nacional del Cobre de Chile	6.330%	13/01/35	9,761	0.47
6,022,000	Ecopetrol SA	5.875%	02/11/51	3,978	0.19
10,331,000	Ecopetrol SA	8.875%	13/01/33	10,664	0.51
9,245,000	Empresas Publicas de Medellin ESP (traded in Luxembourg)	4.375%	15/02/31	8,155	0.39
10,104,000	Empresas Publicas de Medellin ESP (traded in United States)	4.375%	15/02/31	8,913	0.43
790,000	Empresas Publicas de Medellin ESP (traded in Germany)	4.250%	18/07/29	726	0.04
16,371,000	Empresas Publicas de Medellin ESP (traded in United States)	4.250%	18/07/29	15,039	0.72
6,524,000	First Abu Dhabi Bank PJSC ^{a)}	6.320%	04/04/34	6,732	0.32
13,112,000	Gaci First Investment Co.	5.375%	29/01/54	11,637	0.56
1,017,492	Galaxy Pipeline Assets Bidco Ltd.	2.940%	30/09/40	835	0.04
8,100,000	GENM Capital Labuan Ltd. (traded in Germany)	3.882%	19/04/31	7,277	0.35
26,374,000	GENM Capital Labuan Ltd. (traded in United States)	3.882%	19/04/31	23,694	1.14
10,050,893	Greenko Power II Ltd.	4.300%	13/12/28	9,448	0.45
4,945,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/42	5,117	0.25
10,086,000	Greensaif Pipelines Bidco SARL	6.129%	23/02/38	10,400	0.50
3,831,000	Grupo Televisa SAB	6.625%	15/01/40	3,587	0.17
1,503,000	IHS Holding Ltd.	5.625%	29/11/26	1,479	0.07
13,631,258	IHS Netherlands Holdco BV	8.000%	18/09/27	13,697	0.66
7,389,000	Investment Energy Resources Ltd.	6.250%	26/04/29	7,223	0.35
4,729,000	Jscb Agrobank	9.250%	02/10/29	5,021	0.24
17,625,000	KazMunayGas National Co. JSC	6.375%	24/10/48	16,317	0.78
6,090,000	KazMunayGas National Co. JSC	3.500%	14/04/33	5,273	0.25
5,274,000	KazMunayGas National Co. JSC	5.375%	24/04/30	5,311	0.26
13,713,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	13,426	0.65

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
11,734,000	Mexico City Airport Trust	5.500%	31/07/47	9,718	0.47
16,420,000	MHP Lux SA	6.950%	03/04/26	15,283	0.73
5,734,000	MVM Energetika Zrt	6.500%	13/03/31	5,943	0.29
7,932,000	MVM Energetika Zrt	7.500%	09/06/28	8,361	0.40
17,682,000	Prosus NV	4.987%	19/01/52	13,579	0.65
7,299,000	Prosus NV	4.027%	03/08/50	4,876	0.24
11,316,000	Prosus NV	4.193%	19/01/32	10,591	0.51
4,100,000	Resorts World Las Vegas LLC/RWLV Capital, Inc. (traded in Singapore)	4.625%	06/04/31	3,351	0.16
5,700,000	Resorts World Las Vegas LLC/RWLV Capital, Inc. (traded in United States)	4.625%	06/04/31	4,659	0.22
22,000,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	19,535	0.94
10,827,000	Saudi Arabian Oil Co.	3.500%	24/11/70	6,495	0.31
15,276,000	Saudi Arabian Oil Co.	5.750%	17/07/54	14,317	0.69
24,542,000	Saudi Arabian Oil Co.	4.375%	16/04/49	19,489	0.94
13,683,000	Saudi Electricity Sukuk Programme Co.	5.684%	11/04/53	13,064	0.63
8,255,000	Shimao Group Holdings Ltd.	4.750%	07/03/25	461	0.02
26,432,000	SNB Funding Ltd. ^{a)}	6.000%	24/06/35	26,623	1.28
12,191,000	Standard Chartered PLC ^{a)}	5.005%	15/10/30	12,313	0.59
4,293,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	4,047	0.20
6,816,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	6,425	0.31
11,862,000	Stillwater Mining Co.	4.500%	16/11/29	10,613	0.51
1,918,000	Stillwater Mining Co. (traded in Ireland)	4.000%	16/11/26	1,876	0.09
10,716,000	Stillwater Mining Co. (traded in United States)	4.000%	16/11/26	10,479	0.50
3,636,000	TC Ziraat Bankasi AS ^{a)}	8.994%	02/08/34	3,756	0.18
8,281,000	TC Ziraat Bankasi AS	7.250%	04/02/30	8,285	0.40

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
19,792,000	Trust Fibra Uno (traded in Ireland)	6.390%	15/01/50	16,600	0.80
6,854,000	Trust Fibra Uno (traded in United States)	6.390%	15/01/50	5,749	0.28
7,762,000	Turkiye Vakiflar Bankasi TAO	9.000%	12/10/28	8,234	0.40
13,733,790	Yinson Boronia Production BV	8.947%	31/07/42	14,629	0.70
8,360,000	Zhenro Properties Group Ltd.	9.150%	05/06/26	50	0.00
7,715,000	Zhenro Properties Group Ltd.	8.000%	03/06/26	47	0.00
22,078,000	Zhenro Properties Group Ltd.	7.875%	14/04/26	109	0.01
				706,993	33.96
TOTAL CORPORATE BONDS				756,573	36.34
(cost (000) USD 789,992)					
Government Bonds – 0.86%					
US dollar					
12,632,000	Development Bank of Kazakhstan JSC	5.625%	07/04/30	12,709	0.61
4,866,000	National Bank of Uzbekistan	8.500%	05/07/29	5,124	0.25
				17,833	0.86
TOTAL GOVERNMENT BONDS				17,833	0.86
(cost (000) USD 17,418)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				774,406	37.20
(cost (000) USD 807,410)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 55.54%					
US dollar					
10,905,000	ABQ Finance Ltd.	4.950%	25/03/30	11,012	0.53
20,311,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	18,180	0.87
15,852,000	Aeropuerto Internacional de Tocumen SA (traded in Germany)	5.125%	11/08/61	11,191	0.54

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
755,000	Aeropuerto Internacional de Tocumen SA (traded in United States)	5.125%	11/08/61	533	0.03
10,080,000	Akbank TAS	7.875%	04/09/35	10,017	0.48
10,381,000	Alfa SAB de CV	6.875%	25/03/44	11,072	0.53
5,727,000	Ambipar Lux SARL	9.875%	06/02/31	5,377	0.26
19,565,100	Aydem Yenilenebilir Enerji AS	7.750%	02/02/27	19,470	0.94
9,146,000	Banco Davivienda SA	8.125%	02/07/35	9,207	0.44
1,076,000	Banco de Credito del Peru SA (traded in Germany) ^{a)}	3.250%	30/09/31	1,044	0.05
10,586,000	Banco de Credito del Peru SA (traded in United States) ^{a)}	3.250%	30/09/31	10,273	0.49
10,406,000	Banco de Credito del Peru SA ^{a)}	3.125%	01/07/30	10,406	0.50
820,000	Banco de Credito del Peru SA ^{a), b)}	3.125%	01/07/30	820	0.04
503,000	Banco Mercantil del Norte SA ^{a)}	5.875%	31/12/99	489	0.02
293,000	Banco Mercantil del Norte SA (traded in Singapore) ^{a)}	6.625%	31/12/99	271	0.01
4,647,000	Banco Mercantil del Norte SA (traded in United States) ^{a)}	6.625%	31/12/99	4,300	0.21
6,815,000	Banco Mercantil del Norte SA ^{a)}	8.750%	31/12/99	6,870	0.33
4,380,000	Bangkok Bank PCL ^{a)}	5.000%	31/12/99	4,368	0.21
7,352,000	Bangkok Bank PCL	5.650%	05/07/34	7,634	0.37
7,354,000	Bangkok Bank PCL	5.500%	21/09/33	7,550	0.36
15,273,000	Bank Leumi Le-Israel BM ^{a), b)}	3.275%	29/01/31	15,023	0.72
10,413,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/28	10,478	0.50
18,409,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	18,660	0.90
9,162,000	BBVA Bancomer SA ^{a)}	8.125%	08/01/39	9,516	0.46
11,452,000	BBVA Bancomer SA ^{a)}	8.450%	29/06/38	12,143	0.58
8,584,000	BBVA Bancomer SA (traded in Germany) ^{a)}	5.875%	13/09/34	8,429	0.40
4,764,000	BBVA Bancomer SA (traded in United States) ^{a)}	5.875%	13/09/34	4,678	0.22
6,883,000	BBVA Bancomer SA	5.250%	10/09/29	6,978	0.34
6,689,000	Biocon Biologics Global PLC	6.670%	09/10/29	6,370	0.31

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
28,104,000	Braskem America Finance Co.	7.125%	22/07/41	20,520	0.99
5,939,000	Braskem Netherlands Finance BV	8.000%	15/10/34	4,742	0.23
15,324,000	Braskem Netherlands Finance BV	4.500%	31/01/30	11,906	0.57
2,174,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.875%	15/02/39	2,241	0.11
18,204,000	C&W Senior Finance Ltd.	9.000%	15/01/33	18,654	0.90
167,000	Canacol Energy Ltd. (traded in Germany)	5.750%	24/11/28	59	0.00
6,901,000	Canacol Energy Ltd. (traded in United States)	5.750%	24/11/28	2,456	0.12
14,959,736	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	15,032	0.72
1,394,000	Chile Electricity Lux MPC II SARL	5.672%	20/10/35	1,409	0.07
1,462,000	CIFI Holdings Group Co. Ltd.	4.375%	12/04/27	149	0.01
5,891,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	600	0.03
245,000	CIFI Holdings Group Co. Ltd.	6.450%	11/07/25	25	0.00
14,832,081	Continuum Green Energy India Pvt/Co-Issuers	7.500%	26/06/33	15,297	0.73
13,153,000	Country Garden Holdings Co. Ltd.	4.800%	06/08/30	1,001	0.05
3,250,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	247	0.01
2,830,000	Country Garden Holdings Co. Ltd.	5.125%	14/01/27	215	0.01
680,000	Country Garden Holdings Co. Ltd.	6.500%	04/08/26	52	0.00
2,814,000	Country Garden Holdings Co. Ltd.	2.700%	12/07/26	214	0.01
40,085,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	3,053	0.15
250,000	Country Garden Holdings Co. Ltd.	5.125%	17/01/26	19	0.00
3,275,000	Country Garden Holdings Co. Ltd.	6.150%	17/09/25	249	0.01
17,961,000	CSN Inova Ventures	6.750%	28/01/28	17,020	0.82
7,029,000	CSN Resources SA	5.875%	08/04/32	5,796	0.28
1,178,000	CSN Resources SA (traded in Germany)	4.625%	10/06/31	930	0.04
4,668,000	CSN Resources SA (traded in United States)	4.625%	10/06/31	3,686	0.18
2,086,000	CSN Resources SA	8.875%	05/12/30	2,060	0.10

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
30,533,000	Ecopetrol SA	7.375%	18/09/43	25,531	1.23
5,696,000	Endeavour Mining PLC	7.000%	28/05/30	5,745	0.28
11,462,171	Energean Israel Finance Ltd.	5.875%	30/03/31	10,610	0.51
23,523,963	Fiemex Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	23,869	1.15
495,000	First Quantum Minerals Ltd. ^{b)}	8.625%	01/06/31	514	0.02
7,738,000	First Quantum Minerals Ltd.	8.625%	01/06/31	8,037	0.39
7,802,000	Greenko Wind Projects Mauritius Ltd.	7.250%	27/09/28	7,856	0.38
1,975,274	Guara Norte SARL (traded in Singapore)	5.198%	15/06/34	1,872	0.09
10,443,366	Guara Norte SARL (traded in United States)	5.198%	15/06/34	9,895	0.48
63,000	GUSAP III LP (traded in Luxembourg)	7.250%	16/04/44	70	0.00
9,288,000	GUSAP III LP (traded in United States)	7.250%	16/04/44	10,306	0.49
20,459,000	Hanwha Life Insurance Co. Ltd. ^{a)}	6.300%	24/06/55	21,086	1.01
13,709,612	India Green Power Holdings	4.000%	22/02/27	13,317	0.64
13,585,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	10,987	0.53
2,991,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	2,301	0.11
2,808,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	2,437	0.12
12,255,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	10,637	0.51
19,530,000	Kaisa Group Holdings Ltd.	11.250%	04/09/26	864	0.04
1,182,000	Kaisa Group Holdings Ltd.	11.950%	22/10/25	51	0.00
22,630,000	Kaisa Group Holdings Ltd.	9.375%	30/06/25	989	0.05
1,000,000	Kosmos Energy Ltd.	7.750%	01/05/27	892	0.04
7,490,000	Kosmos Energy Ltd.	7.125%	04/04/26	7,234	0.35
10,551,000	Latam Airlines Group SA	7.625%	07/01/31	10,593	0.51
10,088,000	Limak Yenilenebilir Enerji AS	9.625%	12/08/30	9,988	0.48
23,267,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	18,844	0.91
15,440,000	MAF Global Securities Ltd.	7.875%	31/12/99	15,913	0.76

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
10,976,000	Mashreqbank PSC	7.875%	24/02/33	11,565	0.56
926,170	MC Brazil Downstream Trading SARL (traded in Singapore)	7.250%	30/06/31	737	0.04
21,746,580	MC Brazil Downstream Trading SARL (traded in United States)	7.250%	30/06/31	17,308	0.83
4,210,000	Medco Maple Tree Pte. Ltd. (traded in Singapore)	8.960%	27/04/29	4,388	0.21
3,286,000	Medco Maple Tree Pte. Ltd. (traded in United States)	8.960%	27/04/29	3,425	0.16
15,785,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	15,973	0.77
6,626,000	Millicom International Cellular SA	7.375%	02/04/32	6,800	0.33
469,000	Minerva Luxembourg SA	8.875%	13/09/33	507	0.02
42,945,000	MTR Corp. Ltd.	5.250%	01/04/55	42,193	2.03
9,618,000	Muangthai Capital PCL	6.875%	30/07/30	9,606	0.46
3,613,000	Multibank, Inc.	7.750%	03/02/28	3,753	0.18
16,998,000	Muthoot Finance Ltd.	6.375%	23/04/29	16,950	0.81
3,372,000	Muthoot Finance Ltd.	7.125%	14/02/28	3,438	0.17
1,225,000	NBK Tier 1 Financing 2 Ltd. ^{a)}	4.500%	31/12/99	1,221	0.06
3,741,000	Nbk Tier 2 Ltd. ^{a)}	2.500%	24/11/30	3,690	0.18
4,540,000	Nemak SAB de CV (traded in Germany)	3.625%	28/06/31	3,750	0.18
7,721,000	Nemak SAB de CV (traded in United States)	3.625%	28/06/31	6,377	0.31
10,391,000	Nexa Resources SA	6.600%	08/04/37	10,463	0.50
262,000	Nexa Resources SA (traded in Luxembourg)	6.750%	09/04/34	274	0.01
7,264,000	Nexa Resources SA (traded in United States)	6.750%	09/04/34	7,594	0.36
15,424,000	Niagara Energy SAC	5.746%	03/10/34	15,279	0.73
10,072,000	OTP Bank Nyrt ^{a)}	7.300%	30/07/35	10,330	0.50
8,692,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	8,971	0.43
3,275,000	Raizen Fuels Finance SA	6.950%	05/03/54	3,037	0.15
11,431,000	Raizen Fuels Finance SA	5.700%	17/01/35	10,719	0.51
3,709,000	Raizen Fuels Finance SA	6.450%	05/03/34	3,698	0.18
11,787,000	Saavi Energia SARL	8.875%	10/02/35	12,281	0.59

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
31,729,443	Samarco Mineracao SA	9.500%	30/06/31	31,296	1.50
2,366,000	Sands China Ltd.	5.400%	08/08/28	2,386	0.11
17,561,000	Scotiabank Peru SAA	6.100%	01/10/35	17,861	0.86
4,414,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	249	0.01
2,775,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	155	0.01
50,337,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	2,837	0.14
4,674,000	Shimao Group Holdings Ltd.	6.125%	21/02/26	262	0.01
2,075,000	Shimao Group Holdings Ltd.	5.200%	30/01/26	116	0.01
4,500,000	Shimao Group Holdings Ltd.	3.975%	16/09/25	250	0.01
186,000	SierraCol Energy Andina LLC (traded in Guernsey)	6.000%	15/06/28	172	0.01
10,289,000	SierraCol Energy Andina LLC (traded in United States)	6.000%	15/06/28	9,536	0.46
1,639,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/32	1,601	0.08
7,606,000	Sitios Latinoamerica SAB de CV	6.000%	25/11/29	7,765	0.37
13,089,623	Sorik Marapi Geothermal Power PT	7.750%	05/08/31	13,157	0.63
4,992,058	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	5,091	0.24
10,180,000	Studio City Finance Ltd.	5.000%	15/01/29	9,341	0.45
7,876,000	SURA Asset Management SA	6.350%	13/05/32	8,313	0.40
3,733,000	Suzano Austria GmbH (traded in Germany)	7.000%	16/03/47	3,971	0.19
17,886,000	Suzano Austria GmbH (traded in United States)	7.000%	16/03/47	19,028	0.91
2,868,000	Telecom Argentina SA	9.500%	18/07/31	2,985	0.14
17,016,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	16,810	0.81
12,924,306	Tierra Mojada Luxembourg II SARL	5.750%	01/12/40	12,196	0.59
16,232,650	Total Play Telecomunicaciones SA de CV	11.125%	31/12/32	15,441	0.74
10,137,000	Trident Energy Finance PLC	12.500%	30/11/29	10,168	0.49
7,440,000	Trust Fibra Uno	6.950%	30/01/44	6,625	0.32
5,327,000	Trust Fibra Uno	4.869%	15/01/30	5,051	0.24
12,312,000	Turk Telekomunikasyon AS	7.375%	20/05/29	12,576	0.60

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
9,210,000	Turkiye Vakiflar Bankasi TAO	8.994%	05/10/34	9,521	0.46
10,849,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/31	11,140	0.53
9,863,000	UPL Corp. Ltd.	4.625%	16/06/30	8,961	0.43
12,071,000	Vedanta Resources Finance II PLC (traded in Singapore)	9.850%	24/04/33	12,020	0.58
15,087,000	Vedanta Resources Finance II PLC (traded in United States)	9.850%	24/04/33	15,023	0.72
7,264,000	Vedanta Resources Finance II PLC	11.250%	03/12/31	7,615	0.37
22,444,000	VEON Holdings BV	3.375%	25/11/27	20,691	0.99
13,744,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	5.854%	13/05/32	14,070	0.68
3,448,000	Yapi ve Kredi Bankasi AS ^{a)}	9.250%	17/01/34	3,594	0.17
10,916,000	Zhenro Properties Group Ltd.	14.724%	31/12/99	56	0.00
1,785,000	Zhenro Properties Group Ltd. (traded in Germany)	8.350%	03/10/26	9	0.00
5,840,000	Zhenro Properties Group Ltd. (traded in Supranational)	8.350%	03/10/26	31	0.00
13,861,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	69	0.00
11,614,000	Zhenro Properties Group Ltd.	7.350%	02/05/26	59	0.00
14,763,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	77	0.00
8,631,000	Zhenro Properties Group Ltd.	8.300%	15/09/25	50	0.00

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
44,906,615	Zhongliang Holdings Group Co. Ltd. ZCP ^{a)}	0.000%	01/07/29	3,290	0.16
				1,156,271	55.54
TOTAL CORPORATE BONDS				1,156,271	55.54
(cost (000) USD 1,381,014)					
Government Bonds – 0.39%					
US dollar					
8,032,000	Development Bank of Kazakhstan JSC	5.250%	23/10/29	8,061	0.39
TOTAL GOVERNMENT BONDS				8,061	0.39
(cost (000) USD 8,017)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				1,164,332	55.93
(cost (000) USD 1,389,031)					
Collective Investment Schemes – 6.25%					
US dollar					
1,250,676	Ninety One Global Strategy Fund-Asia Dynamic Bond Fund (Dist)			25,426	1.22
9,062,000	State Street USD Liquidity LVNAV Fund USD (Dist)			104,666	5.03
				130,092	6.25
TOTAL COLLECTIVE INVESTMENT SCHEMES				130,092	6.25
(cost (000) USD 133,125)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				2,068,830	99.38
(cost (000) USD 2,329,566)					

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts – (0.07%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	AUD	3,925	USD	2,559	0	0.00
18/07/2025	GBP	79,796	USD	109,264	0	0.00
18/07/2025	SGD	2,672	USD	2,092	0	0.00
18/07/2025	ZAR	104,343	USD	5,843	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	44,265,345	EUR	38,560,000	(1,337)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,337)	(0.07)

Forward Currency Contracts on Hedged Share Classes – 0.62%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	744,130	USD	475,441	14	0.00
31/07/2025	EUR	415,893,606	USD	478,039,378	12,259	0.59
31/07/2025	GBP	18,124,236	USD	24,279,414	572	0.03
31/07/2025	SGD	493,261	USD	382,635	6	0.00
31/07/2025	ZAR	14,412,332	USD	792,791	19	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					12,870	0.62

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	7,847	AUD	12,114	(0)	(0.00)
31/07/2025	USD	12,907	EUR	11,008	(0)	(0.00)
31/07/2025	USD	407,647	GBP	299,826	(4)	(0.00)
31/07/2025	USD	4,607	SGD	5,895	(0)	(0.00)
31/07/2025	USD	13,437	ZAR	240,493	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(4)	(0.00)

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 2,329,566)	2,080,359	99.93
OTHER ASSETS AND LIABILITIES	1,293	0.07
SHAREHOLDERS' EQUITY	2,081,652	100.00

^{a)} Variable and floating coupon rates are those quoted as of 30 June 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparties for Forward Currency Contracts were Barclays Bank Plc. and State Street Trust Canada.

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 6.66%					
US dollar					
308,000	Corp. Nacional del Cobre de Chile	5.950%	08/01/34	314	0.89
155,000	Ecopetrol SA	8.375%	19/01/36	150	0.43
600,000	KazMunayGas National Co. JSC	6.375%	24/10/48	555	1.57
670,000	Khazanah Capital Ltd.	4.876%	01/06/33	674	1.91
286,000	Petroleos de Venezuela SA	6.000%	16/05/26	37	0.10
400,000	Petronas Capital Ltd.	3.404%	28/04/61	263	0.75
200,000	Petronas Capital Ltd.	4.800%	21/04/60	173	0.49
200,000	Saudi Arabian Oil Co.	5.875%	17/07/64	184	0.52
				2,350	6.66
TOTAL CORPORATE BONDS				2,350	6.66
(cost (000) USD 2,568)					

Government Bonds – 77.98%

Euro					
256,000	Albania Government International Bonds	4.750%	14/02/35	301	0.85
175,000	Finance Department Government of Sharjah	4.625%	17/01/31	207	0.59
162,000	Ivory Coast Government International Bonds	6.625%	22/03/48	149	0.42
158,000	Ivory Coast Government International Bonds	6.875%	17/10/40	159	0.45
183,000	Republic of Uzbekistan International Bonds	5.100%	25/02/29	221	0.63
317,000	Romania Government International Bonds	2.875%	13/04/42	233	0.66
311,000	Romania Government International Bonds	5.625%	30/05/37	345	0.98
98,000	Romania Government International Bonds	3.875%	29/10/35	96	0.27
242,000	Senegal Government International Bonds	5.375%	08/06/37	178	0.50
100,000	Senegal Government International Bonds	4.750%	13/03/28	94	0.27
				1,983	5.62
US dollar					
667,000	Abu Dhabi Government International Bonds	4.125%	11/10/47	548	1.55

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
346,000	Angola Government International Bonds	8.750%	14/04/32	307	0.87
420,760	Argentina Government International Bonds	5.000%	09/01/38	300	0.85
580,150	Argentina Government International Bonds	0.750%	09/07/30	461	1.31
79,513	Argentina Republic Government International Bonds (traded in Germany)	4.125%	09/07/35	54	0.15
189,313	Argentina Republic Government International Bonds (traded in United States)	4.125%	09/07/35	127	0.36
396,835	Argentina Republic Government International Bonds	1.000%	09/07/29	332	0.94
256,000	Bahamas Government International Bonds	8.250%	24/06/36	262	0.74
789,000	Bermuda Government International Bonds	3.375%	20/08/50	523	1.48
400,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	392	1.11
516,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	506	1.43
400,000	Chile Government International Bonds	4.340%	07/03/42	347	0.98
434,000	Chile Government International Bonds	3.500%	31/01/34	390	1.11
300,000	Colombia Government International Bonds	8.375%	07/11/54	286	0.81
200,000	Colombia Government International Bonds	8.750%	14/11/53	199	0.56
387,000	Colombia Government International Bonds	5.000%	15/06/45	262	0.74
200,000	Colombia Government International Bonds	5.625%	26/02/44	148	0.42
100,000	Colombia Government International Bonds	6.125%	18/01/41	82	0.23
207,000	Costa Rica Government International Bonds	7.300%	13/11/54	215	0.61
249,000	Costa Rica Government International Bonds	6.550%	03/04/34	260	0.74
492,000	Dominican Republic International Bonds	7.050%	03/02/31	517	1.47
155,011	Ecuador Government International Bonds	5.000%	31/07/40	98	0.28
965,718	Ecuador Government International Bonds	5.500%	31/07/35	705	2.00
394,778	Ecuador Government International Bonds	6.900%	31/07/30	343	0.97
441,000	Egypt Government International Bonds	7.500%	16/02/61	323	0.92

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
291,000	Egypt Government International Bonds	8.875%	29/05/50	243	0.69
421,000	Egypt Government International Bonds	7.903%	21/02/48	325	0.92
324,000	Egypt Government International Bonds	8.500%	31/01/47	263	0.75
341,000	Egypt Government International Bonds	9.450%	04/02/33	345	0.98
562,000	Export-Import Bank of India	5.500%	13/01/35	577	1.64
419,105	Ghana Government International Bonds	5.000%	03/07/35	326	0.92
28,391	Ghana Government International Bonds	5.000%	03/07/29	27	0.08
13,504	Ghana Government International Bonds ZCP	0.000%	03/01/30	11	0.03
323,000	Guatemala Government Bonds	6.600%	13/06/36	329	0.93
545,000	Hungary Government International Bonds	6.750%	25/09/52	556	1.58
425,000	Hungary Government International Bonds	5.500%	26/03/36	410	1.16
200,000	Hungary Government International Bonds	5.500%	16/06/34	197	0.56
295,000	Hungary Government International Bonds	2.125%	22/09/31	245	0.69
400,000	Istanbul Metropolitan Municipality	10.500%	06/12/28	431	1.22
313,000	Ivory Coast Government International Bonds	8.250%	30/01/37	302	0.86
320,000	Ivory Coast Government International Bonds	8.075%	01/04/36	309	0.88
200,000	Ivory Coast Government International Bonds	7.625%	30/01/33	197	0.56
425,000	Jordan Government International Bonds	7.375%	10/10/47	377	1.07
499,000	Latvia Government International Bonds	5.125%	30/07/34	499	1.41
266,000	Lebanon Government International Bonds	7.250%	23/03/37	51	0.14
266,000	Lebanon Government International Bonds	7.000%	23/03/32	51	0.14
260,000	Lebanon Government International Bonds	8.250%	04/12/26	49	0.14
446,000	Mexico Government International Bonds	4.500%	31/01/50	326	0.92
200,000	Mexico Government International Bonds	6.625%	29/01/38	203	0.58
200,000	Mongolia Government International Bonds	6.625%	25/02/30	197	0.56
414,000	Mongolia Government International Bonds	3.500%	07/07/27	389	1.10
907,000	Pakistan Government International Bonds	7.375%	08/04/31	810	2.30

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
400,000	Paraguay Government International Bonds (traded in Luxembourg)	5.850%	21/08/33	411	1.16
275,000	Paraguay Government International Bonds (traded in United States)	5.850%	21/08/33	282	0.80
355,000	Paraguay Government International Bonds	4.950%	28/04/31	354	1.00
117,000	Peru Government International Bonds	5.625%	18/11/50	111	0.31
845,000	Peru Government International Bonds	3.000%	15/01/34	712	2.02
458,000	Republic of Kenya Government International Bonds	9.500%	05/03/36	432	1.22
250,000	Republic of Kenya Government International Bonds	9.750%	16/02/31	254	0.72
113,000	Republic of Poland Government International Bonds	5.500%	04/04/53	105	0.30
287,000	Republic of Poland Government International Bonds	5.125%	18/09/34	288	0.82
152,000	Republic of Poland Government International Bonds	4.875%	12/02/30	155	0.44
853,000	Republic of South Africa Government International Bonds (traded in Germany)	7.300%	20/04/52	771	2.19
196,000	Republic of South Africa Government International Bonds (traded in United States)	7.300%	20/04/52	177	0.50
320,000	Republic of Uzbekistan International Bonds	3.700%	25/11/30	285	0.81
212,000	Romania Government International Bonds	7.500%	10/02/37	220	0.62
374,000	Romania Government International Bonds	5.750%	24/03/35	346	0.98
228,000	Romania Government International Bonds	6.375%	30/01/34	224	0.63
625,000	Saudi Government International Bonds	3.450%	02/02/61	386	1.09
406,000	Saudi Government International Bonds	5.750%	16/01/54	387	1.10
200,000	Saudi Government International Bonds	5.250%	16/01/50	180	0.51
268,000	Senegal Government International Bonds	6.750%	13/03/48	162	0.46
941,000	Senegal Government International Bonds	6.250%	23/05/33	623	1.77
293,000	South Africa Government International Bonds	7.950%	19/11/54	280	0.79
386,000	Turkiye Government International Bonds	7.250%	29/05/32	388	1.10
420,000	Turkiye Government International Bonds	7.125%	12/02/32	421	1.19

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
524,756	Ukraine Government International Bonds	3.000%	01/02/36	247	0.70
159,200	Ukraine Government International Bonds	3.000%	01/02/35	75	0.21
458,000	Ukraine Government International Bonds	3.000%	01/02/34	179	0.51
500,381	Ukraine Government International Bonds	1.750%	01/02/29	310	0.88
364,000	Uzbekneftegaz JSC	8.750%	07/05/30	375	1.06
453,920	Zambia Government International Bonds	0.500%	31/12/53	309	0.88
58,876	Zambia Government International Bonds	5.750%	30/06/33	54	0.15
				25,535	72.36
TOTAL GOVERNMENT BONDS				27,518	77.98
(cost (000) USD 26,762)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				29,868	84.64
(cost (000) USD 29,330)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 3.74%

US dollar

195,501	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	197	0.56
312,400	Petroleos de Venezuela SA	6.000%	15/11/26	40	0.12
279,000	Petroleos Mexicanos (traded in Luxembourg)	10.000%	07/02/33	299	0.85
125,000	Petroleos Mexicanos (traded in United States)	10.000%	07/02/33	134	0.38
325,000	Petroleos Mexicanos	5.950%	28/01/31	294	0.83
303,000	Petroleos Mexicanos	6.840%	23/01/30	293	0.83
200,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	11	0.03

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
894,000	Shimao Group Holdings Ltd.	6.125%	21/02/26	50	0.14
				1,318	3.74
TOTAL CORPORATE BONDS				1,318	3.74
(cost (000) USD 2,238)					
Government Bonds – 7.28%					
US dollar					
516,000	Bank Gospodarstwa Krajowego	6.250%	09/07/54	511	1.45
412,000	Dominican Republic International Bonds	6.950%	15/03/37	421	1.19
200,000	Guatemala Government Bonds	6.550%	06/02/37	202	0.57
385,000	Mexico Government International Bonds	6.400%	07/05/54	355	1.01
204,000	Mexico Government International Bonds	6.875%	13/05/37	213	0.60
269,000	Mexico Government International Bonds	6.000%	07/05/36	266	0.75
670,000	Peru Government International Bonds	2.783%	23/01/31	602	1.71
				2,570	7.28
TOTAL GOVERNMENT BONDS				2,570	7.28
(cost (000) USD 2,520)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				3,888	11.02
(cost (000) USD 4,758)					
Collective Investment Schemes – 3.83%					
US dollar					
117,000	State Street USD Liquidity LVNAV Fund USD (Dist)			1,351	3.83
TOTAL COLLECTIVE INVESTMENT SCHEMES				1,351	3.83
(cost (000) USD 1,346)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				35,107	99.49
(cost (000) USD 35,434)					

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures – 0.05%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
US dollar				
14	US Treasury Notes 10YR 19/09/25	Long	16	0.05
UNREALISED GAIN ON FUTURES			16	0.05

Forward Currency Contracts – (0.18%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	EUR	120,000	USD	138,936	3	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3	0.01

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	2,094,989	EUR	1,827,051	(66)	(0.19)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(66)	(0.19)
MARKET VALUE OF INVESTMENTS (cost (000) USD 35,434)					35,060	99.36
OTHER ASSETS AND LIABILITIES					227	0.64
SHAREHOLDERS' EQUITY					35,287	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank and HSBC Bank Plc.

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 43.61%					
Euro					
2,020,000	OTP Bank Nyrt ^{a)}	4.250%	16/10/30	2,423	0.52
US dollar					
3,855,000	AAC Technologies Holdings, Inc. (traded in Hong Kong)	3.750%	02/06/31	3,549	0.75
3,273,000	AAC Technologies Holdings, Inc. (traded in Supranational)	3.750%	02/06/31	3,013	0.64
4,026,000	Abu Dhabi National Energy Co PJSC	4.750%	09/03/37	3,854	0.82
4,375,000	Al Rajhi Sukuk Ltd. ^{a)}	6.250%	31/12/99	4,392	0.93
5,020,000	Aldar Properties PJSC ^{a)}	6.623%	15/04/55	5,114	1.09
2,105,000	Antofagasta PLC	6.250%	02/05/34	2,192	0.47
6,289,000	Braskem Netherlands Finance BV	5.875%	31/01/50	3,979	0.85
4,033,000	CFAMC II Co. Ltd.	4.875%	22/11/26	4,027	0.86
5,743,929	CIMA Finance DAC	2.950%	05/09/29	5,455	1.16
4,735,000	Commercial Bank of Dubai PSC	4.864%	10/10/29	4,763	1.01
2,042,000	Corp. Nacional del Cobre de Chile	6.780%	13/01/55	2,099	0.45
1,594,000	Corp. Nacional del Cobre de Chile	3.700%	30/01/50	1,077	0.23
2,185,000	Corp. Nacional del Cobre de Chile	6.330%	13/01/35	2,268	0.48
3,834,000	Doha Finance Ltd.	5.250%	05/03/30	3,910	0.83
6,390,000	DP World Ltd.	6.850%	02/07/37	6,984	1.48
4,475,000	EIG Pearl Holdings SARL	4.387%	30/11/46	3,486	0.74
1,369,000	Freeport Indonesia PT (traded in Germany)	6.200%	14/04/52	1,346	0.29
930,000	Freeport Indonesia PT (traded in United States)	6.200%	14/04/52	915	0.19
2,786,000	Gaci First Investment Co.	5.375%	29/01/54	2,473	0.53
5,101,594	Galaxy Pipeline Assets Bidco Ltd.	2.940%	30/09/40	4,187	0.89
4,486,000	Galaxy Pipeline Assets Bidco Ltd.	2.625%	31/03/36	3,819	0.81
504,000	GENM Capital Labuan Ltd. (traded in Germany)	3.882%	19/04/31	453	0.10
9,499,000	GENM Capital Labuan Ltd. (traded in United States)	3.882%	19/04/31	8,534	1.81
1,700,000	Gold Fields Orogen Holdings BVI Ltd.	6.125%	15/05/29	1,767	0.38
3,341,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/42	3,457	0.73

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,409,000	Greensaif Pipelines Bidco SARL	6.129%	23/02/38	1,453	0.31
6,180,000	Grupo Energia Bogota SA ESP (traded in Singapore)	4.875%	15/05/30	6,098	1.30
2,148,000	Grupo Energia Bogota SA ESP (traded in United States)	4.875%	15/05/30	2,120	0.45
9,134,000	KazMunayGas National Co. JSC	5.375%	24/04/30	9,198	1.95
1,560,000	Kookmin Bank	4.500%	01/02/29	1,551	0.33
3,811,000	Meituan	3.050%	28/10/30	3,518	0.75
6,701,000	Mexico City Airport Trust	5.500%	31/10/46	5,551	1.18
3,098,000	MVM Energetika Zrt	6.500%	13/03/31	3,211	0.68
5,877,000	MVM Energetika Zrt	7.500%	09/06/28	6,195	1.32
4,998,000	National Bank of Ras Al-Khaimah PSC	5.375%	25/07/29	5,084	1.08
2,560,000	Power Finance Corp. Ltd.	3.950%	23/04/30	2,458	0.52
5,098,000	Promigas SA ESP/Gases del Pacifico SAC	3.750%	16/10/29	4,749	1.01
6,031,000	Prosus NV	4.987%	19/01/52	4,631	0.98
200,000	Prosus NV (traded in Germany)	4.193%	19/01/32	187	0.04
2,572,000	Prosus NV (traded in United States)	4.193%	19/01/32	2,407	0.51
355,000	Prosus NV (traded in Ireland)	3.061%	13/07/31	314	0.07
6,698,000	Prosus NV (traded in United States)	3.061%	13/07/31	5,934	1.26
2,460,000	REC Ltd.	4.750%	27/09/29	2,450	0.52
1,967,000	Saudi Arabian Oil Co.	3.500%	24/11/70	1,180	0.25
3,800,000	Saudi Arabian Oil Co.	5.750%	17/07/54	3,562	0.76
4,808,000	Saudi Arabian Oil Co.	4.375%	16/04/49	3,818	0.81
1,928,000	Saudi Electricity Sukuk Programme Co.	5.684%	11/04/53	1,841	0.39
5,924,000	SNB Funding Ltd. ^{a)}	6.000%	24/06/35	5,967	1.27
1,696,000	Standard Chartered PLC ^{a)}	5.005%	15/10/30	1,713	0.36
5,463,000	Standard Chartered PLC (traded in Germany) ^{a)}	7.018%	08/02/30	5,876	1.25
1,245,000	Standard Chartered PLC (traded in United States) ^{a)}	7.018%	08/02/30	1,339	0.28
2,140,000	Standard Chartered PLC ^{a)}	5.688%	14/05/28	2,183	0.46

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,890,000	Standard Chartered PLC ^{a)}	6.187%	06/07/27	1,920	0.41
7,076,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	6,670	1.42
2,728,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	2,571	0.55
390,000	Summit Digital Infrastructure Ltd. (traded in Singapore)	2.875%	12/08/31	345	0.07
7,357,000	Summit Digital Infrastructure Ltd. (traded in United States)	2.875%	12/08/31	6,507	1.38
3,639,000	Trust Fibra Uno	6.390%	15/01/50	3,052	0.65
				202,766	43.09
TOTAL CORPORATE BONDS				205,189	43.61
(cost (000) USD 208,867)					
Government Bonds – 0.57%					
US dollar					
2,645,000	Development Bank of Kazakhstan JSC	5.625%	07/04/30	2,661	0.57
TOTAL GOVERNMENT BONDS				2,661	0.57
(cost (000) USD 2,637)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				207,850	44.18
(cost (000) USD 211,504)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 50.49%					
US dollar					
10,379,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	9,290	1.97
200,000	Aeropuerto Internacional de Tocumen SA (traded in Germany)	5.125%	11/08/61	141	0.03
2,469,000	Aeropuerto Internacional de Tocumen SA (traded in United States)	5.125%	11/08/61	1,743	0.37
9,020,000	AIA Group Ltd.	5.375%	05/04/34	9,214	1.96
2,220,000	Alfa SAB de CV	6.875%	25/03/44	2,368	0.50

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
3,090,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (traded in Ireland) ^{a)}	7.525%	01/10/28	3,266	0.69
926,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (traded in United States) ^{a)}	7.525%	01/10/28	979	0.21
2,609,000	Bangkok Bank PCL	5.650%	05/07/34	2,709	0.58
4,639,000	Bangkok Bank PCL	5.500%	21/09/33	4,763	1.01
4,679,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/28	4,708	1.00
9,024,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	9,147	1.94
7,314,000	Braskem Netherlands Finance BV	4.500%	31/01/30	5,683	1.21
2,191,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.875%	15/02/39	2,258	0.48
2,417,000	Cathaylife Singapore Pte. Ltd. ^{a)}	5.300%	05/09/39	2,365	0.50
7,234,515	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	7,270	1.55
1,000,000	Chile Electricity Lux Mpc II SARL (traded in Singapore)	5.672%	20/10/35	1,010	0.21
463,000	Chile Electricity Lux MPC II SARL (traded in United States)	5.672%	20/10/35	468	0.10
4,349,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	4,191	0.89
4,358,500	Cometa Energia SA de CV	6.375%	24/04/35	4,490	0.95
11,215,000	Country Garden Holdings Co. Ltd.	5.625%	15/12/26	857	0.18
1,677,000	Ecopetrol SA	7.375%	18/09/43	1,402	0.30
2,269,000	Emirates NBD Bank PJSC	5.141%	26/11/29	2,323	0.49
8,317,000	Empresa Nacional de Telecomunicaciones SA	3.050%	14/09/32	7,109	1.51
4,520,856	Fiemex Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	4,587	0.98
1,699,868	Galaxy Pipeline Assets Bidco Ltd.	2.160%	31/03/34	1,509	0.32
4,366,192	Guara Norte SARL	5.198%	15/06/34	4,137	0.88
3,780,000	GUSAP III LP	7.250%	16/04/44	4,194	0.89
4,546,000	Hanwha Life Insurance Co. Ltd. ^{a)}	6.300%	24/06/55	4,685	1.00
6,939,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	5,612	1.19

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
4,770,000	Indofood CBP Sukses Makmur Tbk. PT	3.398%	09/06/31	4,389	0.93
3,565,000	Industries Penoles SAB de CV Class D	4.750%	06/08/50	2,743	0.58
438,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	380	0.08
3,945,000	Industries Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	3,424	0.73
2,495,000	Interconexion Electrica SA ESP	3.825%	26/11/33	2,227	0.47
4,037,000	Intercorp Peru Ltd.	3.875%	15/08/29	3,793	0.81
3,949,000	Kallpa Generacion SA	5.875%	30/01/32	4,045	0.86
871,000	Kookmin Bank	2.500%	04/11/30	780	0.17
772,000	Kookmin Bank	4.625%	08/05/30	785	0.17
898,000	Kookmin Bank	4.375%	08/05/28	903	0.19
9,235,000	MTR Corp. Ltd.	5.250%	01/04/55	9,073	1.93
4,330,000	NBK SPC Ltd. ^{a)}	5.500%	06/06/30	4,462	0.95
2,599,000	Nexa Resources SA	6.600%	08/04/37	2,617	0.56
2,157,000	Nexa Resources SA (traded in Luxembourg)	6.750%	09/04/34	2,255	0.48
2,258,000	Nexa Resources SA (traded in United States)	6.750%	09/04/34	2,360	0.50
7,049,000	Niagara Energy SAC	5.746%	03/10/34	6,983	1.48
2,900,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	2,993	0.64
1,165,000	Raizen Fuels Finance SA	6.950%	05/03/54	1,080	0.23
200,000	Raizen Fuels Finance SA (traded in Luxembourg)	5.700%	17/01/35	188	0.04
2,714,000	Raizen Fuels Finance SA (traded in United States)	5.700%	17/01/35	2,545	0.54
3,237,000	Raizen Fuels Finance SA	6.450%	05/03/34	3,227	0.69
5,784,000	Sands China Ltd.	3.250%	08/08/31	5,106	1.09
1,500,000	Sands China Ltd.	4.375%	18/06/30	1,435	0.31
2,100,000	Sands China Ltd.	5.400%	08/08/28	2,117	0.45
3,993,000	Scotiabank Peru SAA ^{a)}	6.100%	01/10/35	4,061	0.86
2,624,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	148	0.03
3,188,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	178	0.04

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
6,346,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	358	0.08
6,377,000	Shinhan Financial Group Co. Ltd.	5.000%	24/07/28	6,486	1.38
3,386,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/32	3,308	0.70
200,000	Sitios Latinoamerica SAB de CV (traded in Luxembourg)	6.000%	25/11/29	204	0.04
3,289,000	Sitios Latinoamerica SAB de CV (traded in United States)	6.000%	25/11/29	3,358	0.71
4,468,000	SK Hynix, Inc. (traded in Singapore)	6.500%	17/01/33	4,821	1.02
1,794,000	SK Hynix, Inc. (traded in United States)	6.500%	17/01/33	1,936	0.41
4,864,000	Sociedad de Transmision Austral SA	4.000%	27/01/32	4,541	0.97
2,294,000	SURA Asset Management SA	6.350%	13/05/32	2,421	0.51
1,998,000	Suzano Austria GmbH (traded in Germany)	7.000%	16/03/47	2,126	0.45
4,117,000	Suzano Austria GmbH (traded in United States)	7.000%	16/03/47	4,380	0.93
4,724,261	Tierra Mojada Luxembourg II SARL	5.750%	01/12/40	4,458	0.95
2,901,000	Trust Fibra Uno	6.950%	30/01/44	2,583	0.55
1,719,000	Trust Fibra Uno (traded in Ireland)	4.869%	15/01/30	1,630	0.35
909,000	Trust Fibra Uno (traded in United States)	4.869%	15/01/30	862	0.18
1,284,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900%	28/02/34	1,317	0.28
4,850,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	5.854%	13/05/32	4,965	1.06
1,050,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	1,036	0.22
				237,565	50.49
TOTAL CORPORATE BONDS				237,565	50.49
(cost (000) USD 255,177)					
Government Bonds – 0.39%					
US dollar					
1,840,000	Development Bank of Kazakhstan JSC	5.250%	23/10/29	1,847	0.39
TOTAL GOVERNMENT BONDS				1,847	0.39
(cost (000) USD 1,836)					

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 1.46%					
US dollar					
6,878,000	United States Treasury Bill ZCP	0.000%	10/07/25	6,871	1.46
TOTAL MONEY MARKET INSTRUMENTS				6,871	1.46
(cost (000) USD 6,871)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				246,283	52.34
(cost (000) USD 263,884)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				454,133	96.52
(cost (000) USD 475,388)					

Forward Currency Contracts – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	AUD	5,670	USD	3,697	0	0.00
18/07/2025	EUR	1,763,498	USD	2,063,910	13	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					13	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	2,261,482	EUR	1,970,000	(68)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(68)	(0.01)

Forward Currency Contracts on Hedged Share Classes – 0.43%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	1,716,124	USD	1,096,456	32	0.01
31/07/2025	EUR	68,724,014	USD	78,992,078	2,027	0.43
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2,059	0.44

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	236,396	AUD	363,220	(3)	(0.00)
31/07/2025	USD	2,067,860	EUR	1,763,498	(11)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(14)	(0.01)
MARKET VALUE OF INVESTMENTS					456,123	96.94
(cost (000) USD 475,388)						
OTHER ASSETS AND LIABILITIES					14,391	3.06
SHAREHOLDERS' EQUITY					470,514	100.00

^{a)} Variable and floating coupon rates are those quoted as of 30 June 2025.

The counterparties for Forward Currency Contracts were Barclays Bank Plc. and State Street Trust Canada.

Portfolio details

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.20%					
Peruvian nuevo sol					
6,192,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	1,861	0.46
South African rand					
64,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	3,015	0.74
TOTAL CORPORATE BONDS (cost (000) USD 5,889)				4,876	1.20
Government Bonds – 67.04%					
Argentine peso					
4,271,325,000	Argentina Treasury Bonds BONTE	29.500%	30/05/30	3,737	0.92
Brazilian real					
26,500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	4,538	1.11
19,437,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	3,038	0.75
66,866,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	11,288	2.78
19,800,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	3,457	0.85
				22,321	5.49
Chilean peso					
685,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/50	683	0.17
2,560,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	2,627	0.65
2,055,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	2,136	0.52
				5,446	1.34
Colombian peso					
1,277,000,000	Colombia Government International Bonds	9.850%	28/06/27	308	0.07
3,165,100,000	Colombia TES	7.000%	30/06/32	594	0.15
11,252,800,000	Colombia TES	7.000%	26/03/31	2,223	0.55
735,500,000	Colombia TES	7.500%	26/08/26	177	0.04
				3,302	0.81

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Dominican peso					
80,550,000	Dominican Republic International Bonds	10.500%	15/03/37	1,374	0.34
26,950,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	467	0.12
74,950,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	1,300	0.32
52,400,000	Dominican Republic International Bonds	13.625%	03/02/33	1,033	0.25
				4,174	1.03
Egyptian pound					
3,855,000	Egypt Government Bonds	16.100%	07/05/29	65	0.02
16,223,000	Egypt Government Bonds	14.292%	05/01/28	275	0.07
9,851,000	Egypt Government Bonds	14.556%	13/10/27	171	0.04
333,316,000	Egypt Government Bonds	25.318%	13/08/27	6,830	1.68
22,506,000	Egypt Government Bonds	14.483%	06/04/26	418	0.10
				7,759	1.91
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00
1,315,630,000	India Government Bonds	7.100%	08/04/34	16,054	3.95
100,000	India Government Bonds	7.260%	22/08/32	1	0.00
420,000,000	India Government Bonds	7.020%	18/06/31	5,094	1.26
				21,149	5.21
Indonesian rupiah					
30,794,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	1,878	0.46
24,665,000,000	Indonesia Treasury Bonds	7.125%	15/08/45	1,538	0.38
13,829,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	893	0.22
44,833,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	2,826	0.70
307,115,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	19,100	4.70
49,279,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	3,016	0.74

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah (continued)					
39,562,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	2,444	0.60
62,812,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	3,983	0.98
18,000,000,000	Indonesia Treasury Bonds	6.875%	15/04/29	1,133	0.28
13,739,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	851	0.21
				37,662	9.27
Jamaican dollar					
372,500,000	Jamaica Government International Bonds	9.625%	03/11/30	2,421	0.60
Mexican peso					
96,156,400	Mexico Bonos	7.750%	13/11/42	4,254	1.05
122,196,800	Mexico Bonos	7.750%	23/11/34	5,952	1.46
174,742,600	Mexico Bonos	7.750%	29/05/31	8,879	2.19
				19,085	4.70
Paraguay guarani					
23,925,000,000	Paraguay Government International Bonds	8.500%	04/03/35	2,928	0.72
22,523,000,000	Paraguay Government International Bonds	7.900%	09/02/31	2,733	0.67
				5,661	1.39
Peruvian nuevo sol					
15,944,000	Peru Government Bonds	5.350%	12/08/40	3,875	0.95
7,131,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	2,151	0.53
17,710,000	Peru Government Bonds ^{a)}	6.850%	12/08/35	5,170	1.27
7,426,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	2,291	0.57
				13,487	3.32
Philippines peso					
358,990,000	Philippines Government Bonds	6.250%	25/01/34	6,405	1.58

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Philippines peso (continued)					
32,010,000	Philippines Government Bonds	6.750%	15/09/32	590	0.14
				6,995	1.72
Polish zloty					
18,260,000	Republic of Poland Government Bonds	5.000%	25/10/34	4,903	1.21
69,210,000	Republic of Poland Government Bonds	5.000%	25/01/30	19,288	4.75
7,852,000	Republic of Poland Government Bonds	4.750%	25/07/29	2,174	0.53
				26,365	6.49
Romanian leu					
1,655,000	Romania Government Bonds (traded in Germany)	6.700%	25/02/32	370	0.09
7,790,000	Romania Government Bonds (traded in Romania)	6.700%	25/02/32	1,741	0.43
9,885,000	Romania Government Bonds	7.650%	27/07/31	2,316	0.57
18,095,000	Romania Government Bonds	6.300%	25/04/29	4,047	1.00
26,565,000	Romania Government Bonds	6.300%	26/04/28	6,011	1.48
				14,485	3.57
Singapore dollar					
10,880,000	Singapore Government Bonds	0.500%	01/11/25	8,506	2.09
South African rand					
101,900,000	Republic of South Africa Government Bonds	8.750%	31/01/44	4,674	1.15
219,900,000	Republic of South Africa Government Bonds	9.000%	31/01/40	10,730	2.64
60,900,000	Republic of South Africa Government Bonds	10.875%	31/03/38	3,524	0.87
192,330,000	Republic of South Africa Government Bonds	8.500%	31/01/37	9,447	2.32
117,500,000	Republic of South Africa Government Bonds	8.875%	28/02/35	6,190	1.52
75,600,000	Republic of South Africa Government Bonds	10.000%	31/03/33	4,412	1.09
122,200,000	Republic of South Africa Government Bonds	8.000%	31/01/30	6,780	1.67
				45,757	11.26

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Turkish lira					
165,730,000	Turkiye Government Bonds	27.700%	27/09/34	3,984	0.98
64,298,790	Turkiye Government Bonds	30.000%	12/09/29	1,505	0.37
53,197,382	Turkiye Government Bonds	31.080%	08/11/28	1,268	0.31
				6,757	1.66
Uganda schilling					
7,557,000,000	Republic of Uganda Government Bonds	15.000%	18/06/43	1,815	0.45
7,557,000,000	Republic of Uganda Government Bonds	14.250%	22/06/34	1,842	0.45
				3,657	0.90
Ukraine hryvna					
95,628,000	Ukraine Government Bonds	12.520%	13/05/26	1,949	0.48
43,550,000	Ukraine Government Bonds	17.000%	18/03/26	888	0.22
				2,837	0.70
Uruguayan peso					
25,098,174	Uruguay Government International Bonds	9.750%	20/07/33	665	0.16
Yuan renminbi					
14,580,000	China Government Bonds	3.000%	15/10/53	2,525	0.62
4,450,000	China Government Bonds	3.120%	25/10/52	776	0.19
32,820,000	China Government Bonds	2.270%	25/05/34	4,801	1.18
				8,102	1.99
Zambian kwacha					
17,167,000	Zambia Government Bonds	26.750%	02/09/34	963	0.24

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Zambian kwacha (continued)					
30,520,000	Zambia Government Bonds	13.000%	25/01/31	1,096	0.27
				2,059	0.51
TOTAL GOVERNMENT BONDS				272,389	67.04
(cost (000) USD 268,653)					
Supranationals – 1.09%					
Colombian peso					
11,640,000,000	International Finance Corp. ZCP	0.000%	16/08/28	2,119	0.52
Jamaican dollar					
51,000,000	Corp. Andina de Fomento	8.500%	15/04/28	318	0.08
Mexican peso					
101,200,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	1,748	0.43
Paraguay guarani					
2,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	234	0.06
TOTAL SUPRANATIONALS				4,419	1.09
(cost (000) USD 4,446)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				281,684	69.33
(cost (000) USD 278,988)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 0.05%

US dollar

1,180,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	66	0.02
1,139,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	64	0.02

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
947,000	Shimao Group Holdings Ltd.	5.200%	30/01/26	53	0.01
				183	0.05
TOTAL CORPORATE BONDS				183	0.05
(cost (000) USD 3,099)					

Government Bonds – 21.35%

Euro

185,740	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
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Malaysian ringgit

6,087,000	Malaysia Government Bonds	4.457%	31/03/53	1,558	0.38
10,271,000	Malaysia Government Bonds	4.065%	15/06/50	2,473	0.61
1,802,000	Malaysia Government Bonds	4.921%	06/07/48	491	0.12
1,900,000	Malaysia Government Bonds	4.696%	15/10/42	503	0.12
12,550,000	Malaysia Government Bonds	3.757%	22/05/40	2,996	0.74
6,923,000	Malaysia Government Bonds	4.762%	07/04/37	1,820	0.45
8,084,000	Malaysia Government Bonds	4.254%	31/05/35	2,041	0.50
1,805,000	Malaysia Government Bonds	3.828%	05/07/34	440	0.11
30,131,000	Malaysia Government Bonds	4.642%	07/11/33	7,764	1.91
5,050,000	Malaysia Government Bonds	3.582%	15/07/32	1,214	0.30
21,239,000	Malaysia Government Bonds	2.632%	15/04/31	4,863	1.20
19,287,000	Malaysia Government Bonds	3.885%	15/08/29	4,703	1.16
6,226,000	Malaysia Government Bonds	3.733%	15/06/28	1,502	0.37
10,495,000	Malaysia Government Bonds	3.519%	20/04/28	2,519	0.62
36,931,000	Malaysia Government Bonds	3.955%	15/09/25	8,791	2.16
2,913,000	Malaysia Government Investment Issue	4.119%	30/11/34	727	0.18
				44,405	10.93

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Peruvian nuevo sol					
20,280,000	Peru Government International Bonds	7.600%	12/08/39	6,047	1.49
32,664,000	Peru Government International Bonds	6.900%	12/08/37	9,411	2.31
8,710,000	Peru Government International Bonds	7.300%	12/08/33	2,668	0.66
				18,126	4.46
Thailand baht					
2,452,000	Thailand Government Bonds	2.750%	17/06/52	83	0.02
55,881,000	Thailand Government Bonds	2.875%	17/06/46	1,940	0.48
40,553,000	Thailand Government Bonds	3.450%	17/06/43	1,507	0.37
3,082,000	Thailand Government Bonds	2.000%	17/06/42	95	0.03
465,333,000	Thailand Government Bonds	2.650%	17/06/28	14,834	3.65
189,456,603	Thailand Government Bonds	1.250%	12/03/28	5,739	1.41
				24,198	5.96
US dollar					
1,004,688	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
TOTAL GOVERNMENT BONDS				86,729	21.35
(cost (000) USD 81,770)					
Money Market Instruments – 0.27%					
Nigerian naira					
883,739,000	Nigeria OMO Bill ZCP	0.000%	19/08/25	558	0.14
470,000,000	Nigeria OMO Bills ZCP	0.000%	20/01/26	267	0.06
470,000,000	Nigeria OMO Bills ZCP	0.000%	16/09/25	291	0.07
				1,116	0.27
TOTAL MONEY MARKET INSTRUMENTS				1,116	0.27
(cost (000) USD 1,110)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				88,028	21.67
IN ANOTHER REGULATED MARKET					
(cost (000) USD 85,979)					

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Government Bonds – 0.08%					
Peruvian nuevo sol					
1,057,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	325	0.08
TOTAL GOVERNMENT BONDS				325	0.08
(cost (000) USD 300)					
TOTAL OTHER TRANSFERABLE SECURITIES				325	0.08
(cost (000) USD 300)					
Collective Investment Schemes – 5.43%					
US dollar					
261,313	Ninety One Global Strategy Fund - All China Bond Fund Class S			8,179	2.01
1,203,000	State Street USD Liquidity LVNAV Fund USD (Dist)			13,895	3.42
				22,074	5.43
TOTAL COLLECTIVE INVESTMENT SCHEMES				22,074	5.43
(cost (000) USD 23,386)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				392,111	96.51
(cost (000) USD 388,653)					
Futures – (0.03%)					
Number of contracts	Security description			Unrealised loss (000) USD	% of shareholders' equity
South Korean won					
(245)	Korea Treasury Bond Futures 10YR 16/09/25	Short		(47)	(0.01)
538	Korea Treasury Bond Futures 3YR 16/09/25	Long		(68)	(0.02)
UNREALISED LOSS ON FUTURES				(115)	(0.03)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts – 0.60%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
14/07/2025	CNH	78,030,000	USD	10,900,463	8	0.00
14/07/2025	TWD	309,640,000	USD	10,415,069	249	0.06
14/07/2025	USD	11,395,458	TWD	325,770,000	175	0.05
16/07/2025	TRY	157,650,000	USD	3,871,086	42	0.01
12/08/2025	NGN	5,722,160,625	USD	3,427,396	249	0.05
13/08/2025	USD	371,032	ZMW	8,849,115	4	0.00
13/08/2025	ZMW	26,550,000	USD	977,901	123	0.03
14/08/2025	UYU	75,093,671	USD	1,778,628	92	0.02
14/08/2025	ZMW	30,916,881	USD	1,086,709	195	0.05
03/09/2025	BRL	129,082,870	USD	22,368,181	1,017	0.26
17/09/2025	CLP	11,296,265,608	USD	12,002,371	126	0.03
17/09/2025	CNH	96,593,213	USD	13,544,990	26	0.01
17/09/2025	COP	36,771,416,384	USD	8,895,584	11	0.01
17/09/2025	CZK	429,740,000	USD	19,780,243	716	0.17
17/09/2025	EGP	127,550,000	USD	2,276,208	222	0.05
17/09/2025	EUR	9,040,407	USD	10,403,172	288	0.07
17/09/2025	GHS	16,937,415	USD	1,013,444	561	0.14
17/09/2025	HUF	7,831,326,070	USD	22,642,580	321	0.07
17/09/2025	IDR	9,179,720,000	USD	564,246	2	0.00
17/09/2025	KRW	17,130,220,000	USD	12,670,787	47	0.01
17/09/2025	MXN	249,754,191	USD	12,963,414	226	0.06
17/09/2025	MYR	40,011,786	USD	9,473,103	57	0.01
17/09/2025	PKR	537,205,000	USD	1,864,453	9	0.00
17/09/2025	PLN	71,310,000	USD	19,304,962	419	0.10
17/09/2025	THB	519,181,000	USD	16,006,393	57	0.02
17/09/2025	TRY	330,197,264	USD	7,684,922	61	0.02
17/09/2025	TWD	337,230,000	USD	11,451,711	359	0.09
17/09/2025	USD	23,161,847	CNY	159,631,020	765	0.19
17/09/2025	UYU	84,646,329	USD	1,996,219	99	0.03
17/09/2025	ZAR	250,244,980	USD	14,019,405	21	0.00

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
13/11/2025	USD	365,827	ZMW	8,959,104	2	0.00
13/11/2025	ZMW	26,880,000	USD	970,836	120	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,669	1.64

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
14/07/2025	USD	11,051,058	CNH	79,360,000	(44)	(0.02)
14/08/2025	USD	1,041,565	ZMW	30,916,881	(240)	(0.06)
03/09/2025	USD	8,891,150	BRL	49,494,670	(75)	(0.02)
17/09/2025	CNY	159,631,020	USD	22,990,656	(592)	(0.15)
17/09/2025	INR	1,619,809,999	USD	18,850,172	(24)	(0.00)
17/09/2025	KZT	2,072,170,000	USD	3,925,271	(26)	(0.00)
17/09/2025	USD	6,913,665	EGP	390,000,000	(726)	(0.18)
17/09/2025	USD	9,221,231	EUR	7,820,000	(27)	(0.00)
17/09/2025	USD	8,996,385	IDR	147,241,575,730	(88)	(0.02)
17/09/2025	USD	7,005,801	MXN	134,770,000	(110)	(0.03)
17/09/2025	USD	26,141,555	PEN	95,009,034	(659)	(0.16)
17/09/2025	USD	20,645,112	PHP	1,173,540,000	(157)	(0.04)
17/09/2025	USD	28,895,610	PLN	107,554,538	(853)	(0.21)
17/09/2025	USD	1,521,299	RON	6,650,000	(12)	(0.00)
17/09/2025	USD	8,524,807	SGD	10,810,000	(18)	(0.00)
17/09/2025	USD	13,822,342	THB	449,116,000	(73)	(0.02)
17/09/2025	USD	2,836,301	TRY	130,400,000	(223)	(0.06)
17/09/2025	USD	3,596,173	UGX	13,313,229,999	(60)	(0.02)
17/09/2025	USD	37,734,481	ZAR	676,510,000	(223)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,230)	(1.04)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps – (0.13%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
20,646,089	Fixed 10.3275%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(287)	(0.07)
39,640,000	Fixed 13.3%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	77	0.02
41,766,259	Fixed 13.43%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	111	0.03
41,762,946	Fixed 13.435%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	112	0.03
28,324,140	Fixed 9.55%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2026	(328)	(0.08)
9,168,589	Fixed 9.915%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(150)	(0.04)
269,060,000	Fixed 1.449%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/09/2030	(47)	(0.01)
60,421,300	Fixed 1.4595%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/09/2030	(6)	(0.00)
25,535,160,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 8.759%	COP	17/09/2030	(11)	(0.00)
167,199,149	Floating (6 Month CZK PRIBOR)	Fixed 3.583%	CZK	17/09/2030	22	0.00
4,900,696,378	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.1575%	HUF	17/09/2027	(50)	(0.01)
2,499,507,622	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.16%	HUF	17/09/2027	(26)	(0.01)
2,161,882,600	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.235%	HUF	17/09/2030	(37)	(0.01)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
2,818,660,000	Fixed 5.513%	Floating INR Overnight Financing Rate Data	INR	17/09/2027	(9)	(0.00)
156,260,000	Fixed 5.715%	Floating INR Overnight Financing Rate Data	INR	17/09/2030	(1)	(0.00)
1,194,650,000	Fixed 5.748%	Floating INR Overnight Financing Rate Data	INR	17/09/2030	14	0.00
244,240,000	Fixed 7.834%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	11/09/2030	77	0.02
323,200,000	Fixed 9.69%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	18/07/2025	8	0.00
771,833,300	Fixed 1.268%	Floating (12 Month THB Thailand Overnight Repo Rate)	THB	17/09/2030	(4)	(0.00)
53,120,000	Fixed 1.277%	Floating (12 Month THB Thailand Overnight Repo Rate)	THB	17/09/2030	0	0.00
TOTAL SWAPS					(535)	(0.13)
MARKET VALUE OF INVESTMENTS (cost (000) USD 388,653)					393,900	96.95
OTHER ASSETS AND LIABILITIES					12,391	3.05
SHAREHOLDERS' EQUITY					406,291	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Bank London.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Goldman Sachs International, HSBC Bank Plc and Merrill Lynch International.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 225,506,071.

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.33%					
Peruvian nuevo sol					
17,072,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	5,132	0.46
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	9,609	0.87
TOTAL CORPORATE BONDS				14,741	1.33
(cost (000) USD 19,275)					
Government Bonds – 61.81%					
Argentine peso					
11,715,351,000	Argentina Treasury Bonds BONTE	29.500%	30/05/30	10,249	0.92
Brazilian real					
24,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/26	3,850	0.35
157,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	26,890	2.42
58,704,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	9,176	0.83
17,250,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	2,783	0.25
139,029,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	23,470	2.12
18,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	3,142	0.28
				69,311	6.25
Chilean peso					
2,270,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/50	2,263	0.20
5,925,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	6,079	0.55
5,315,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	5,526	0.50
				13,868	1.25
Colombian peso					
1,629,300,000	Colombia TES	7.000%	30/06/32	306	0.03
16,790,800,000	Colombia TES	7.000%	26/03/31	3,317	0.30
				3,623	0.33

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Dominican peso					
79,200,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	1,373	0.12
1,033,550,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	17,922	1.62
				19,295	1.74
Egyptian pound					
84,158,000	Egypt Government Bonds	14.292%	05/01/28	1,428	0.13
77,683,000	Egypt Government Bonds	14.556%	13/10/27	1,345	0.12
				2,773	0.25
Indian rupee					
20,000	India Government Bonds	7.180%	24/07/37	0	0.00
3,190,950,000	India Government Bonds	7.100%	08/04/34	38,937	3.51
120,000	India Government Bonds	7.260%	22/08/32	2	0.00
1,235,000,000	India Government Bonds	7.020%	18/06/31	14,978	1.35
				53,917	4.86
Indonesian rupiah					
44,515,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	2,714	0.24
74,445,000,000	Indonesia Treasury Bonds	7.125%	15/08/45	4,643	0.42
134,773,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	8,495	0.77
918,837,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	57,143	5.15
116,841,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	7,218	0.65
178,027,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	11,289	1.02
84,261,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	5,219	0.47
				96,721	8.72
Mexican peso					
306,221,100	Mexico Bonos	7.750%	13/11/42	13,547	1.22
286,055,200	Mexico Bonos	7.750%	23/11/34	13,934	1.26

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Mexican peso (continued)					
77,134,100	Mexico Bonos	7.750%	29/05/31	3,919	0.35
				31,400	2.83
Peruvian nuevo sol					
48,285,000	Peru Government Bonds	5.350%	12/08/40	11,737	1.06
18,111,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	5,462	0.49
53,730,000	Peru Government Bonds ^{a)}	6.850%	12/08/35	15,685	1.41
25,701,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	7,928	0.72
				40,812	3.68
Philippines peso					
1,190,280,000	Philippines Government Bonds	6.250%	25/01/34	21,239	1.92
121,720,000	Philippines Government Bonds	6.750%	15/09/32	2,243	0.20
				23,482	2.12
Polish zloty					
48,650,000	Republic of Poland Government Bonds	5.000%	25/10/34	13,063	1.18
196,514,000	Republic of Poland Government Bonds	5.000%	25/01/30	54,766	4.94
1,368,000	Republic of Poland Government Bonds	4.750%	25/07/29	379	0.03
				68,208	6.15
Romanian leu					
920,000	Romania Government Bonds (traded in Germany)	6.700%	25/02/32	206	0.02
3,595,000	Romania Government Bonds (traded in Romania)	6.700%	25/02/32	803	0.07
33,510,000	Romania Government Bonds	7.650%	27/07/31	7,851	0.71
61,345,000	Romania Government Bonds	6.300%	25/04/29	13,721	1.24
91,435,000	Romania Government Bonds	6.300%	26/04/28	20,688	1.86
				43,269	3.90

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Singapore dollar					
42,484,000	Singapore Government Bonds	0.500%	01/11/25	33,213	3.00
South African rand					
168,230,631	Republic of South Africa Government Bonds	8.750%	31/01/44	7,716	0.70
622,403,834	Republic of South Africa Government Bonds	9.000%	31/01/40	30,371	2.74
192,100,000	Republic of South Africa Government Bonds	10.875%	31/03/38	11,116	1.00
456,946,417	Republic of South Africa Government Bonds	8.500%	31/01/37	22,445	2.02
507,299,456	Republic of South Africa Government Bonds	8.875%	28/02/35	26,726	2.41
238,100,000	Republic of South Africa Government Bonds	10.000%	31/03/33	13,896	1.25
345,400,000	Republic of South Africa Government Bonds	8.000%	31/01/30	19,163	1.73
247,000,000	Republic of South Africa Government Bonds	10.500%	21/12/26	14,462	1.31
				145,895	13.16
Turkish lira					
512,760,000	Turkiye Government Bonds	27.700%	27/09/34	12,328	1.11
171,673,459	Turkiye Government Bonds	30.000%	12/09/29	4,017	0.36
181,236,005	Turkiye Government Bonds	31.080%	08/11/28	4,319	0.39
				20,664	1.86
Uruguayan peso					
42,262,596	Uruguay Government International Bonds	9.750%	20/07/33	1,120	0.10
Yuan renminbi					
35,270,000	China Government Bonds	3.000%	15/10/53	6,109	0.55

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Yuan renminbi (continued)					
9,110,000	China Government Bonds	3.120%	25/10/52	1,588	0.14
				7,697	0.69
TOTAL GOVERNMENT BONDS (cost (000) USD 672,386)				685,517	61.81
Supranationals – 1.25%					
Colombian peso					
39,440,000,000	International Finance Corp. ZCP	0.000%	16/08/28	7,180	0.65
Mexican peso					
385,400,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	6,655	0.60
TOTAL SUPRANATIONALS (cost (000) USD 13,741)				13,835	1.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 705,402)				714,093	64.39
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 0.14%					
US dollar					
11,218,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	628	0.05
9,304,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	524	0.05
7,814,000	Shimao Group Holdings Ltd.	5.200%	30/01/26	436	0.04
				1,588	0.14
TOTAL CORPORATE BONDS (cost (000) USD 26,808)				1,588	0.14
Government Bonds – 23.09%					
Euro					
872,576	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit					
5,378,000	Malaysia Government Bonds	4.457%	31/03/53	1,377	0.13
24,064,000	Malaysia Government Bonds	4.065%	15/06/50	5,794	0.52
4,400,000	Malaysia Government Bonds	4.696%	15/10/42	1,165	0.11
52,881,000	Malaysia Government Bonds	3.757%	22/05/40	12,626	1.14
19,094,000	Malaysia Government Bonds	3.828%	05/07/34	4,653	0.42
103,855,000	Malaysia Government Bonds	4.642%	07/11/33	26,762	2.41
61,534,000	Malaysia Government Bonds	3.582%	15/07/32	14,788	1.33
18,500,000	Malaysia Government Bonds	2.632%	15/04/31	4,236	0.38
98,941,000	Malaysia Government Bonds	3.733%	15/06/28	23,876	2.15
75,270,000	Malaysia Government Bonds	3.906%	15/07/26	18,046	1.63
60,000,000	Malaysia Government Bonds	3.955%	15/09/25	14,281	1.29
22,836,000	Malaysia Government Investment Issue	4.119%	30/11/34	5,697	0.51
				133,301	12.02
Peruvian nuevo sol					
64,913,000	Peru Government International Bonds	7.600%	12/08/39	19,355	1.75
100,909,000	Peru Government International Bonds	6.900%	12/08/37	29,074	2.62
28,010,000	Peru Government International Bonds	7.300%	12/08/33	8,581	0.77
				57,010	5.14
Thailand baht					
10,298,000	Thailand Government Bonds	2.750%	17/06/52	349	0.03
263,620,000	Thailand Government Bonds	2.875%	17/06/46	9,152	0.83
1,088,182,000	Thailand Government Bonds	2.650%	17/06/28	34,689	3.13
711,995,511	Thailand Government Bonds	1.250%	12/03/28	21,566	1.94
				65,756	5.93

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar					
4,725,976	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
TOTAL GOVERNMENT BONDS (cost (000) USD 246,098)				256,067	23.09
Money Market Instruments – 1.08%					
Egyptian pound					
439,550,000	Egypt Treasury Bills ZCP	0.000%	08/07/25	8,807	0.80
Nigerian naira					
2,650,000,000	Nigeria OMO Bills ZCP	0.000%	20/01/26	1,505	0.13
2,650,000,000	Nigeria OMO Bills ZCP	0.000%	16/09/25	1,640	0.15
				3,145	0.28
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 11,695)				11,952	1.08
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 284,601)				269,607	24.31
Other transferable securities					
Corporate Bond – 1.16%					
Indonesian rupiah					
102,414,000,000	JPMorgan Chase Bank NA ^{a)}	8.375%	19/04/39	7,116	0.64
32,921,000,000	JPMorgan Chase Bank NA ^{a) b)}	7.000%	18/09/30	2,088	0.19
56,255,000,000	Standard Chartered Bank ^{a)}	8.250%	17/05/29	3,703	0.33
				12,907	1.16
TOTAL CORPORATE BONDS (cost (000) USD 13,879)				12,907	1.16
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 13,879)				12,907	1.16

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

					Market value	% of	
Holdings	Security description			Coupon rate	Maturity date	(000) USD	shareholders' equity
Collective Investment Schemes – 5.79%							
US dollar							
771,678	Ninety One Global Strategy Fund – All China Bond Fund Class S					24,154	2.18
3,473,000	State Street USD Liquidity LVNAV Fund USD (Dist)					40,113	3.61
						64,267	5.79
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 68,209)						64,267	5.79
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,072,091)						1,060,874	95.65
Futures – (0.03%)							
					Unrealised loss	% of	
Number of contracts	Security description				(000) USD	shareholders' equity	
South Korean won							
(775)	Korea Treasury Bond Futures 10YR 16/09/25			Short		(150)	(0.01)
1,728	Korea Treasury Bond Futures 3YR 16/09/25			Long		(217)	(0.02)
UNREALISED LOSS ON FUTURES						(367)	(0.03)
Forward Currency Contracts – 0.50%							
Maturity date		Amount bought		Amount sold	Unrealised gain	% of	
					(000) USD	shareholders' equity	
14/07/2025	CNH	234,260,000	USD	32,725,140	24	0.00	
14/07/2025	TWD	923,890,000	USD	31,076,018	744	0.07	
14/07/2025	USD	34,161,191	TWD	976,590,000	526	0.05	
16/07/2025	TRY	482,930,000	USD	11,858,317	128	0.00	
12/08/2025	NGN	16,167,785,800	USD	10,103,315	283	0.02	
03/09/2025	BRL	415,770,450	USD	72,003,442	3,319	0.31	
17/09/2025	CLP	35,407,184,243	USD	37,620,973	393	0.03	
17/09/2025	CNH	327,407,949	USD	45,911,451	86	0.01	
17/09/2025	COP	118,103,414,928	USD	28,558,302	47	0.01	

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	CZK	1,178,600,000	USD	54,035,943	2,176	0.20
17/09/2025	EUR	26,859,842	USD	30,908,738	857	0.08
17/09/2025	HUF	22,828,271,433	USD	66,042,930	894	0.08
17/09/2025	IDR	21,489,010,000	USD	1,320,856	5	0.00
17/09/2025	KRW	51,978,070,000	USD	38,447,918	143	0.01
17/09/2025	MXN	1,009,005,086	USD	52,393,241	891	0.08
17/09/2025	MYR	117,439,001	USD	27,750,303	221	0.02
17/09/2025	PLN	222,760,000	USD	60,347,721	1,264	0.11
17/09/2025	SGD	21,880,000	USD	17,111,771	179	0.02
17/09/2025	THB	1,277,695,000	USD	39,393,114	139	0.01
17/09/2025	TRY	959,828,337	USD	22,295,967	222	0.02
17/09/2025	TWD	1,013,320,000	USD	34,410,486	1,080	0.10
17/09/2025	USD	69,075,341	CNY	476,133,636	2,268	0.21
17/09/2025	USD	1,469,971	TWD	41,690,000	10	0.00
17/09/2025	ZAR	415,510,000	USD	23,263,414	50	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					15,949	1.44

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
14/07/2025	USD	31,837,240	CNH	228,630,000	(125)	(0.02)
03/09/2025	USD	38,272,859	BRL	214,032,568	(501)	(0.05)
17/09/2025	CNY	476,133,636	USD	68,574,545	(1,767)	(0.16)
17/09/2025	INR	4,760,120,000	USD	55,394,680	(69)	(0.00)
17/09/2025	KZT	5,704,620,000	USD	10,806,148	(71)	(0.00)
17/09/2025	USD	27,710,864	EUR	23,500,000	(82)	(0.00)
17/09/2025	USD	35,452,989	IDR	579,966,595,629	(328)	(0.03)
17/09/2025	USD	24,699,272	MXN	474,830,000	(376)	(0.04)
17/09/2025	USD	9,835,176	MYR	41,710,000	(99)	(0.01)
17/09/2025	USD	81,853,582	PEN	297,497,660	(2,067)	(0.18)

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	65,042,408	PHP	3,695,135,000	(458)	(0.04)
17/09/2025	USD	86,419,703	PLN	321,624,643	(2,536)	(0.23)
17/09/2025	USD	7,569,893	RON	33,090,000	(59)	(0.01)
17/09/2025	USD	50,182,112	SGD	63,990,000	(385)	(0.04)
17/09/2025	USD	36,789,718	THB	1,195,337,168	(194)	(0.02)
17/09/2025	USD	8,388,148	TRY	385,670,000	(659)	(0.06)
17/09/2025	USD	111,967,758	ZAR	2,006,329,303	(603)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,379)	(0.94)

Forward Currency Contracts on Hedged Share Classes – 0.39%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	149,744,236	USD	172,117,176	4,417	0.40
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					4,417	0.40
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	11,689,225	EUR	10,000,000	(100)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(100)	(0.01)

Swaps – (0.20%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
50,850,553	Fixed 10.3275%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(708)	(0.06)
123,810,000	Fixed 13.3%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	242	0.02

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
133,907,090	Fixed 13.43%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	356	0.03
133,896,469	Fixed 13.435%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	360	0.03
126,625,566	Fixed 9.55%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2026	(1,469)	(0.13)
51,955,338	Fixed 9.915%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(848)	(0.08)
910,040,000	Fixed 1.449%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/09/2030	(158)	(0.01)
177,674,800	Fixed 1.4595%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/09/2030	(18)	(0.00)
45,000,000	Fixed 1.4776%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/09/2030	1	0.00
87,862,980,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 8.759%	COP	17/09/2030	(39)	(0.00)
7,073,630,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 9.37%	COP	17/09/2035	(8)	(0.00)
657,884,143	Floating (6 Month CZK PRIBOR)	Fixed 3.583%	CZK	17/09/2030	86	0.01
18,566,537,461	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.1575%	HUF	17/09/2027	(189)	(0.02)
9,469,511,739	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.16%	HUF	17/09/2027	(98)	(0.01)

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
6,959,500,800	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.235%	HUF	17/09/2030	(120)	(0.01)
8,595,430,000	Fixed 5.513%	Floating INR Overnight Financing Rate Data	INR	17/09/2027	(28)	(0.00)
404,310,000	Fixed 5.715%	Floating INR Overnight Financing Rate Data	INR	17/09/2030	(2)	(0.00)
3,426,010,000	Fixed 5.748%	Floating INR Overnight Financing Rate Data	INR	17/09/2030	40	0.00
981,750,000	Fixed 7.834%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	11/09/2030	308	0.03
1,304,900,000	Fixed 9.690%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	18/07/2025	32	0.00
1,862,039,000	Fixed 1.268%	Floating (12 Month THB Thailand Overnight Repo Rate)	THB	17/09/2030	(8)	(0.00)
145,090,000	Fixed 1.277%	Floating (12 Month THB Thailand Overnight Repo Rate)	THB	17/09/2030	1	0.00
238,890,000	Fixed 1.333%	Floating (12 Month THB Thailand Overnight Repo Rate)	THB	17/09/2030	22	0.00
TOTAL SWAPS					(2,245)	(0.20)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,072,091)					1,068,149	96.31
OTHER ASSETS AND LIABILITIES					40,931	3.69
SHAREHOLDERS' EQUITY					1,109,080	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 30 June 2025.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Goldman Sachs International, HSBC Bank Plc. and Merrill Lynch International.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 764,144,617.

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.38%					
Peruvian nuevo sol					
16,633,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	5,000	1.00
South African rand					
40,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	1,884	0.38
TOTAL CORPORATE BONDS				6,884	1.38
(cost (000) USD 7,376)					
Government Bonds – 68.45%					
Argentine peso					
5,425,657,000	Argentina Treasury Bonds BONTE	29.500%	30/05/30	4,746	0.95
Brazilian real					
55,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	9,420	1.89
19,237,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	3,007	0.61
34,615,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	5,585	1.12
22,678,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	3,828	0.77
83,823,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	14,635	2.94
				36,475	7.33
Cfa Franc Bceao					
103,000,000	Republic of Cote d'Ivoire	6.875%	01/04/28	183	0.04
Chilean peso					
1,870,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/50	1,864	0.37
5,605,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	6,096	1.23
5,340,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	5,552	1.12
				13,512	2.72
Czech koruna					
281,500,000	Czech Republic Government Bonds	5.000%	30/09/30	14,155	2.85

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna (continued)					
442,600,000	Czech Republic Government Bonds	5.750%	29/03/29	22,603	4.54
				36,758	7.39
Dominican peso					
85,000,000	Dominican Republic International Bonds (traded in Luxembourg)	10.500%	15/03/37	1,450	0.29
42,400,000	Dominican Republic International Bonds (traded in United States)	10.500%	15/03/37	724	0.15
33,050,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	573	0.12
301,800,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	5,233	1.05
8,000,000	Dominican Republic International Bonds	13.625%	03/02/33	158	0.03
				8,138	1.64
Egyptian pound					
389,283,000	Egypt Government Bonds	25.318%	13/08/27	7,977	1.60
Euro					
220,000	Ivory Coast Government International Bonds	4.875%	30/01/32	233	0.05
121,000	Senegal Government International Bonds	4.750%	13/03/28	113	0.02
				346	0.07
Ghana cedi					
295,255	Republic of Ghana Government Bonds	10.000%	02/02/38	17	0.00
291,273	Republic of Ghana Government Bonds	9.550%	06/02/35	17	0.00
290,559	Republic of Ghana Government Bonds	9.400%	07/02/34	17	0.00
732,518	Republic of Ghana Government Bonds	9.250%	08/02/33	44	0.01
731,015	Republic of Ghana Government Bonds	9.100%	10/02/32	45	0.01
729,515	Republic of Ghana Government Bonds	8.950%	11/02/31	47	0.01
591,124	Republic of Ghana Government Bonds	8.800%	12/02/30	40	0.01

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Ghana cedi (continued)					
31,490,748	Republic of Ghana Government Bonds	8.650%	13/02/29	2,257	0.46
				2,484	0.50
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00
100,000	India Government Bonds	7.260%	22/08/32	1	0.00
				1	0.00
Indonesian rupiah					
592,023,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	36,818	7.40
17,215,000,000	Indonesia Treasury Bonds	6.625%	15/02/34	1,061	0.21
				37,879	7.61
Jamaican dollar					
547,000,000	Jamaica Government International Bonds	9.625%	03/11/30	3,555	0.71
Mexican peso					
122,194,400	Mexico Bonos	7.750%	13/11/42	5,406	1.09
Paraguay guarani					
250,000,000	Paraguay Government International Bonds (traded in Luxembourg)	8.500%	04/03/35	31	0.00
28,328,000,000	Paraguay Government International Bonds (traded in United States)	8.500%	04/03/35	3,466	0.70
24,988,000,000	Paraguay Government International Bonds	7.900%	09/02/31	3,033	0.61
				6,530	1.31
Peruvian nuevo sol					
32,159,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	9,699	1.95
33,661,000	Peru Government Bonds	5.400%	12/08/34	9,008	1.81
12,257,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	3,781	0.76
				22,488	4.52

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Philippines peso					
945,670,000	Philippines Government Bonds	6.250%	25/01/34	16,874	3.39
33,700,000	Philippines Government Bonds	6.750%	15/09/32	621	0.13
				17,495	3.52
Polish zloty					
2,000,000	Republic of Poland Government Bonds	5.000%	25/10/34	537	0.11
37,676,000	Republic of Poland Government Bonds	5.000%	25/01/30	10,500	2.11
35,827,000	Republic of Poland Government Bonds	4.750%	25/07/29	9,920	1.99
73,772,000	Republic of Poland Government Bonds	7.500%	25/07/28	22,068	4.44
				43,025	8.65
Singapore dollar					
6,340,000	Singapore Government Bonds	0.500%	01/11/25	4,956	1.00
South African rand					
56,760,838	Republic of South Africa Government Bonds	8.750%	31/01/44	2,603	0.52
143,600,000	Republic of South Africa Government Bonds	9.000%	31/01/40	7,007	1.41
47,700,000	Republic of South Africa Government Bonds	10.875%	31/03/38	2,760	0.56
337,680,000	Republic of South Africa Government Bonds	8.500%	31/01/37	16,587	3.34
228,867,185	Republic of South Africa Government Bonds	8.875%	28/02/35	12,058	2.42
59,800,000	Republic of South Africa Government Bonds	10.000%	31/03/33	3,490	0.70
131,200,000	Republic of South Africa Government Bonds	8.000%	31/01/30	7,279	1.46
82,700,000	Republic of South Africa Government Bonds	10.500%	21/12/26	4,842	0.97
				56,626	11.38
Turkish lira					
211,120,000	Turkiye Government Bonds	27.700%	27/09/34	5,076	1.02
87,024,424	Turkiye Government Bonds	30.000%	12/09/29	2,036	0.41
				7,112	1.43

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Uganda schilling					
14,767,200,000	Republic of Uganda Government Bonds	15.000%	18/06/43	3,547	0.71
338,300,000	Republic of Uganda Government Bonds	16.000%	14/05/37	87	0.02
14,644,500,000	Republic of Uganda Government Bonds	14.250%	22/06/34	3,569	0.72
31,500,000	Republic of Uganda Government Bonds	17.000%	03/04/31	9	0.00
337,800,000	Republic of Uganda Government Bonds	14.250%	23/08/29	88	0.02
				7,300	1.47
Ukraine hryvna					
65,055,000	Ukraine Government Bonds	12.520%	13/05/26	1,326	0.27
29,850,000	Ukraine Government Bonds	17.000%	18/03/26	608	0.12
				1,934	0.39
Uruguayan peso					
6,510,700	Uruguay Government International Bonds	9.750%	20/07/33	173	0.03
US dollar					
200,000	Angola Government International Bonds	8.750%	14/04/32	178	0.04
429,677	Argentina Government International Bonds	0.750%	09/07/30	341	0.07
200,000	Bahamas Government International Bonds	8.250%	24/06/36	205	0.04
200,000	Benin Government International Bonds	8.375%	23/01/41	193	0.04
227,000	Costa Rica Government International Bonds	6.550%	03/04/34	237	0.05
89,671	Ecuador Government International Bonds	5.000%	31/07/40	57	0.01
300,562	Ecuador Government International Bonds	5.500%	31/07/35	219	0.04
89,087	Ecuador Government International Bonds	6.900%	31/07/30	77	0.02
200,000	Egypt Government International Bonds	8.500%	31/01/47	163	0.03
112,548	Ghana Government International Bonds	5.000%	03/07/35	87	0.02
25,763	Ghana Government International Bonds	5.000%	03/07/29	24	0.00
1,176	Ghana Government International Bonds ZCP	0.000%	03/01/30	1	0.00
200,000	Guatemala Government Bonds	4.900%	01/06/30	196	0.04

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
255,000	Jordan Government International Bonds	7.375%	10/10/47	226	0.04
267,000	Pakistan Government International Bonds	7.375%	08/04/31	238	0.05
218,000	Republic of Kenya Government International Bonds	9.500%	05/03/36	206	0.04
450,000	Senegal Government International Bonds	6.250%	23/05/33	298	0.06
290,000	U.S. Treasury Notes	4.625%	15/02/35	299	0.06
260,913	Ukraine Government International Bonds	3.000%	01/02/36	123	0.02
33,662	Ukraine Government International Bonds	3.000%	01/02/35	16	0.00
64,942	Ukraine Government International Bonds	1.750%	01/02/34	34	0.01
352,000	Ukraine Government International Bonds	3.000%	01/02/34	138	0.03
158,199	Zambia Government International Bonds	0.500%	31/12/53	108	0.02
140,856	Zambia Government International Bonds	5.750%	30/06/33	129	0.03
				3,793	0.76
Uzbekistan som					
2,500,000,000	Republic of Uzbekistan International Bonds	15.500%	25/02/28	199	0.04
2,500,000,000	Republic of Uzbekistan International Bonds	16.625%	29/05/27	201	0.04
2,500,000,000	Republic of Uzbekistan International Bonds	16.250%	12/10/26	200	0.04
				600	0.12
Yuan renminbi					
17,090,000	China Government Bonds	3.000%	15/10/53	2,960	0.60
16,100,000	China Government Bonds	3.120%	25/10/52	2,807	0.56
16,000,000	China Government Bonds	1.450%	25/04/30	2,228	0.45
				7,995	1.61
Zambian kwacha					
20,502,000	Zambia Government Bonds	26.750%	02/09/34	1,150	0.23
11,770,000	Zambia Government Bonds	13.000%	27/12/31	410	0.08
40,834,000	Zambia Government Bonds	13.000%	25/01/31	1,466	0.29

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Zambian kwacha (continued)					
835,000	Zambia Government Bonds	13.000%	05/12/26	34	0.01
				3,060	0.61
TOTAL GOVERNMENT BONDS				340,547	68.45
(cost (000) USD 324,960)					
Supranationals – 1.36%					
Indonesian rupiah					
40,233,300,000	European Bank for Reconstruction & Development	4.600%	09/12/25	2,465	0.50
Mexican peso					
234,200,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	4,044	0.81
Paraguay guarani					
2,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	234	0.05
TOTAL SUPRANATIONALS				6,743	1.36
(cost (000) USD 6,860)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				354,174	71.19
(cost (000) USD 339,196)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 0.28%

US dollar

9,741,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	545	0.11
8,084,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	456	0.09

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
6,786,000	Shimao Group Holdings Ltd.	5.200%	30/01/26	378	0.08
				1,379	0.28
TOTAL CORPORATE BONDS				1,379	0.28
(cost (000) USD 23,285)					
Government Bonds – 16.05%					
Euro					
5,194,395	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
Malaysian ringgit					
9,358,000	Malaysia Government Bonds	3.757%	22/05/40	2,234	0.45
21,294,000	Malaysia Government Bonds	3.582%	15/07/32	5,117	1.03
27,150,000	Malaysia Government Bonds	3.885%	15/08/29	6,620	1.33
16,524,000	Malaysia Government Bonds	3.519%	20/04/28	3,967	0.80
13,386,000	Malaysia Government Bonds	3.502%	31/05/27	3,207	0.64
51,385,000	Malaysia Government Bonds	3.955%	15/09/25	12,231	2.46
5,520,000	Malaysia Government Investment Issue	4.119%	30/11/34	1,377	0.28
				34,753	6.99
Peruvian nuevo sol					
42,695,000	Peru Government International Bonds	6.900%	12/08/37	12,302	2.47
20,750,000	Peru Government International Bonds	7.300%	12/08/33	6,357	1.28
6,500,000	Peru Government International Bonds	6.350%	12/08/28	1,959	0.39
				20,618	4.14
Thailand baht					
4,396,000	Thailand Government Bonds	2.750%	17/06/52	149	0.03
23,278,000	Thailand Government Bonds	3.450%	17/06/43	865	0.17
38,189,000	Thailand Government Bonds	2.000%	17/06/42	1,183	0.24

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Thailand baht (continued)					
292,700,000	Thailand Government Bonds	2.800%	17/06/34	9,909	1.99
107,328,000	Thailand Government Bonds	3.350%	17/06/33	3,740	0.75
45,740,000	Thailand Government Bonds	2.000%	17/12/31	1,454	0.29
237,686,293	Thailand Government Bonds	1.250%	12/03/28	7,199	1.45
				24,499	4.92
US dollar					
28,391,214	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
TOTAL GOVERNMENT BONDS				79,870	16.05
(cost (000) USD 109,411)					
Money Market Instruments – 0.15%					
Egyptian pound					
2,525,000	Egypt Treasury Bills ZCP	0.000%	30/06/26	41	0.01
7,125,000	Egypt Treasury Bills ZCP	0.000%	20/01/26	125	0.02
2,900,000	Egypt Treasury Bills ZCP	0.000%	08/07/25	58	0.01
				224	0.04
Nigerian naira					
3,985,000	Nigeria OMO Bill ZCP	0.000%	19/08/25	3	0.00
197,500,000	Nigeria OMO Bills ZCP	0.000%	20/01/26	112	0.02
197,500,000	Nigeria OMO Bills ZCP	0.000%	16/09/25	122	0.03
				237	0.05

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
Uruguayan peso					
11,400,000	Uruguay Monetary Regulation Bills ZCP	0.000%	06/08/25	287	0.06
TOTAL MONEY MARKET INSTRUMENTS				748	0.15
(cost (000) USD 720)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				81,997	16.48
(cost (000) USD 133,416)					
Other transferable securities					
Government Bonds – 1.36%					
Peruvian nuevo sol					
22,020,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	6,778	1.36
TOTAL GOVERNMENT BONDS				6,778	1.36
(cost (000) USD 5,756)					
TOTAL OTHER TRANSFERABLE SECURITIES				6,778	1.36
(cost (000) USD 5,756)					
Collective Investment Schemes – 7.21%					
US dollar					
297,619	Ninety One Global Strategy Fund - Emerging Markets Hard Currency Debt Fund Class S			12,223	2.46
438,410	Ninety One Global Strategy Fund - Emerging Markets Sustainable Blended Debt Fund Class S			10,877	2.18
1,106,000	State Street USD Liquidity LVNAV Fund USD (Dist)			12,774	2.57
				35,874	7.21
TOTAL COLLECTIVE INVESTMENT SCHEMES				35,874	7.21
(cost (000) USD 33,737)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				478,823	96.24
(cost (000) USD 512,105)					

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures – (0.05%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South Korean won				
(408)	Korea Treasury Bond Futures 10YR 16/09/25	Short	(84)	(0.02)
1,248	Korea Treasury Bond Futures 3YR 16/09/25	Long	(157)	(0.03)
UNREALISED LOSS ON FUTURES			(241)	(0.05)

Forward Currency Contracts – 0.46%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
10/07/2025	GEL	275,000	USD	96,695	4	0.00
14/07/2025	TWD	412,600,000	USD	13,878,237	332	0.07
14/07/2025	USD	14,707,722	TWD	420,460,000	227	0.05
15/07/2025	ZMW	1,380,000	USD	47,147	10	0.00
16/07/2025	TRY	120,910,000	USD	2,980,338	21	0.00
12/08/2025	NGN	9,061,816,325	USD	5,005,503	816	0.16
13/08/2025	ZMW	35,560,000	USD	1,309,760	165	0.03
14/08/2025	UYU	203,750,463	USD	4,825,923	251	0.05
20/08/2025	GHS	180,000	USD	11,074	6	0.00
03/09/2025	BRL	45,718,103	USD	7,918,824	364	0.07
17/09/2025	CLP	22,769,795,130	USD	24,294,023	153	0.04
17/09/2025	CNH	44,748,088	USD	6,275,527	11	0.00
17/09/2025	COP	58,073,751,524	USD	13,771,147	295	0.06
17/09/2025	CZK	773,790,000	USD	36,133,651	771	0.15
17/09/2025	EGP	569,600,000	USD	10,175,771	983	0.20
17/09/2025	EUR	8,015,000	USD	9,223,194	256	0.05
17/09/2025	GHS	20,545,708	USD	1,236,030	675	0.14
17/09/2025	HUF	11,759,070,854	USD	33,835,283	643	0.12
17/09/2025	KRW	30,093,190,000	USD	22,328,300	14	0.00
17/09/2025	MXN	96,830,307	USD	5,022,457	91	0.02

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	MYR	31,903,561	USD	7,554,489	44	0.02
17/09/2025	PKR	20,960,000	USD	72,745	0	0.00
17/09/2025	SGD	17,400,000	USD	13,638,986	111	0.02
17/09/2025	TRY	275,352,978	USD	6,435,599	24	0.01
17/09/2025	TWD	415,423,785	USD	14,107,029	443	0.09
17/09/2025	USD	36,119,024	CNY	249,006,139	1,181	0.24
17/09/2025	USD	507,482	KZT	267,570,000	4	0.00
17/09/2025	UYU	229,669,537	USD	5,416,308	270	0.06
17/09/2025	ZAR	260,740,000	USD	14,577,164	52	0.01
13/11/2025	ZMW	36,000,000	USD	1,300,227	162	0.03
20/05/2026	KES	30,200,000	USD	219,397	5	0.00
15/07/2026	USD	11,417	ZMW	290,000	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					8,384	1.69

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
10/07/2025	USD	95,519	GEL	275,000	(5)	(0.00)
14/07/2025	USD	14,038,019	CNH	100,810,000	(55)	(0.02)
13/08/2025	USD	598,099	ZMW	14,685,623	(11)	(0.00)
14/08/2025	USD	456,916	UYU	19,190,000	(21)	(0.01)
14/08/2025	USD	37,652	ZMW	1,117,622	(9)	(0.00)
03/09/2025	USD	12,124,479	BRL	69,828,640	(526)	(0.10)
17/09/2025	CNY	249,006,138	USD	35,877,342	(939)	(0.19)
17/09/2025	INR	4,208,570,000	USD	48,957,527	(43)	(0.01)
17/09/2025	KZT	2,956,450,000	USD	5,601,727	(39)	(0.00)
17/09/2025	PHP	23,893,000	USD	427,088	(4)	(0.00)
17/09/2025	USD	25,095,340	CZK	542,257,346	(767)	(0.16)
17/09/2025	USD	10,069,066	EGP	569,600,000	(1,089)	(0.21)
17/09/2025	USD	518,524	EUR	450,600	(14)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	12,193,285	IDR	199,038,643,276	(86)	(0.02)
17/09/2025	USD	256,588	LKR	81,210,000	(13)	(0.00)
17/09/2025	USD	5,687	MXN	110,000	(0)	(0.00)
17/09/2025	USD	39,617,111	PEN	144,105,000	(1,033)	(0.21)
17/09/2025	USD	8,399,231	PHP	482,870,000	(160)	(0.04)
17/09/2025	USD	29,814,125	PLN	110,203,594	(666)	(0.13)
17/09/2025	USD	18,297,088	SGD	23,370,000	(171)	(0.04)
17/09/2025	USD	617,718	THB	20,074,159	(3)	(0.00)
17/09/2025	USD	1,997,134	TRY	91,730,000	(155)	(0.03)
17/09/2025	USD	7,550,271	UGX	27,670,345,094	(50)	(0.01)
17/09/2025	USD	454,729	UYU	19,190,000	(20)	(0.01)
17/09/2025	USD	39,018,444	ZAR	699,209,167	(212)	(0.04)
13/11/2025	USD	590,040	ZMW	14,832,275	(12)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,103)	(123)

Swaps – 0.20%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
57,643,814	Fixed 13.43%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	153	0.03
57,639,242	Fixed 13.435%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	155	0.03
285,920,000	Fixed 1.449%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/09/2030	(50)	(0.01)
3,279,930,000	Fixed 5.513%	Floating INR Overnight Financing Rate Data	INR	17/09/2027	(11)	(0.00)
1,233,240,000	Fixed 5.748%	Floating INR Overnight Financing Rate Data	INR	17/09/2030	15	0.00
134,891,000	Floating (6 Month PLN WIBOR)	Fixed 4.21%	PLN	17/09/2027	(29)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
178,430,000	Fixed 1.333%	Floating (12 Month THB Thailand Overnight Repo Rate)	THB	17/09/2030	17	0.00
Credit Default Swaps						
45,780,000	Floating (3 Month USD Markit CDX)	Fixed 1.000%	USD	20/06/2030	1,134	0.23
16,450,000	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/06/2030	(407)	(0.08)
TOTAL SWAPS					977	0.20
MARKET VALUE OF INVESTMENTS (cost (000) USD 512,105)					481,840	96.85
OTHER ASSETS AND LIABILITIES					15,706	3.15
SHAREHOLDERS' EQUITY					497,546	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs International.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 30 June 2025 was USD 62,230,000.

The counterparties for Interest Rate Swaps were Citibank and Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 156,466,154.

Portfolio details

Emerging Markets Sustainable Blended Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 3.64%					
Brazilian real					
5,202,366	Rio Smart Lighting SARL	12.250%	20/09/32	897	0.65
US dollar					
1,000,000	Instituto Costarricense de Electricidad (traded in Germany)	6.750%	07/10/31	1,030	0.74
746,000	Instituto Costarricense de Electricidad (traded in United States)	6.750%	07/10/31	769	0.56
508,000	Masdar Abu Dhabi Future Energy Co.	5.250%	25/07/34	514	0.37
1,847,000	Masdar Abu Dhabi Future Energy Co.	4.875%	25/07/33	1,830	1.32
				4,143	2.99
TOTAL CORPORATE BONDS				5,040	3.64
(cost (000) USD 5,130)					
Government Bonds – 61.71%					
Argentine peso					
1,433,586,000	Argentina Treasury Bonds BONTE	29.500%	30/05/30	1,254	0.91
Brazilian real					
9,574,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	1,496	1.08
Chilean peso					
2,550,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	2,773	2.01
1,110,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	6.000%	01/04/33	1,221	0.88
475,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.000%	01/10/28	509	0.37
				4,503	3.26
Colombian peso					
17,189,300,000	Colombia TES	7.000%	26/03/31	3,378	2.44
Dominican peso					
17,400,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	302	0.22
42,000,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	728	0.53

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Dominican peso (continued)					
8,000,000	Dominican Republic International Bonds	13.625%	03/02/33	158	0.11
				1,188	0.86
Euro					
804,000	Albania Government International Bonds	4.750%	14/02/35	947	0.68
2,581,000	Benin Government International Bonds	4.950%	22/01/35	2,607	1.89
355,000	Chile Government International Bonds	3.750%	14/01/32	426	0.31
253,000	Finance Department Government of Sharjah	4.625%	17/01/31	300	0.22
2,075,000	Ivory Coast Government International Bonds	6.625%	22/03/48	1,913	1.38
1,547,000	Republic of Uzbekistan International Bonds	5.100%	25/02/29	1,867	1.35
570,000	Senegal Government International Bonds	5.375%	08/06/37	419	0.30
555,000	Senegal Government International Bonds	4.750%	13/03/28	520	0.38
625,000	Slovenia Government Bonds	3.625%	11/03/33	777	0.56
				9,776	7.07
Indonesian rupiah					
7,318,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	455	0.33
74,350,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	4,743	3.43
79,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	5	0.00
				5,203	3.76
Jamaican dollar					
82,500,000	Jamaica Government International Bonds	9.625%	03/11/30	536	0.39
Paraguay guarani					
7,796,000,000	Paraguay Government International Bonds	8.500%	04/03/35	954	0.69
6,996,000,000	Paraguay Government International Bonds	7.900%	09/02/31	849	0.61
				1,803	1.30

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Peruvian nuevo sol					
2,843,000	Peru Government Bonds	5.350%	12/08/40	691	0.50
4,180,000	Peru Government Bonds ^{a)}	6.850%	12/08/35	1,220	0.88
				1,911	1.38
Philippines peso					
140,190,000	Philippines Government Bonds	6.250%	25/01/34	2,502	1.81
5,170,000	Philippines Government Bonds	6.750%	15/09/32	95	0.07
				2,597	1.88
South African rand					
18,000,000	Republic of South Africa Government Bonds	8.750%	31/01/44	826	0.60
10,600,000	Republic of South Africa Government Bonds	9.000%	31/01/40	517	0.37
9,700,000	Republic of South Africa Government Bonds	10.875%	31/03/38	561	0.41
43,500,000	Republic of South Africa Government Bonds	8.500%	31/01/37	2,137	1.54
17,700,000	Republic of South Africa Government Bonds	8.875%	28/02/35	932	0.67
12,700,000	Republic of South Africa Government Bonds	10.000%	31/03/33	741	0.54
3,250,000	Republic of South Africa Government Bonds	8.250%	31/03/32	175	0.13
				5,889	4.26
Thailand baht					
44,775,000	Thailand Government Bonds	1.585%	17/12/35	1,381	1.00
Uruguayan peso					
2,981,980	Uruguay Government International Bonds	9.750%	20/07/33	79	0.06
US dollar					
610,000	Angola Government International Bonds	8.750%	14/04/32	542	0.39
200,000	Angola Government International Bonds	8.000%	26/11/29	182	0.13
144,949	Argentina Government International Bonds	5.000%	09/01/38	103	0.07
1,511,914	Argentina Government International Bonds	0.750%	09/07/30	1,201	0.87
447,462	Argentina Republic Government International Bonds	4.125%	09/07/35	301	0.22

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
902,142	Argentina Republic Government International Bonds	1.000%	09/07/29	754	0.55
483,000	Bahamas Government International Bonds	8.250%	24/06/36	494	0.36
1,488,000	Bermuda Government International Bonds	5.000%	15/07/32	1,459	1.06
562,000	Bermuda Government International Bonds	2.375%	20/08/30	499	0.36
1,425,000	Chile Government International Bonds	3.100%	22/01/61	866	0.63
200,000	Chile Government International Bonds (traded in Germany)	5.330%	05/01/54	188	0.14
200,000	Chile Government International Bonds (traded in United States)	5.330%	05/01/54	188	0.14
400,000	Chile Government International Bonds (traded in United Kingdom)	4.340%	07/03/42	347	0.25
251,000	Chile Government International Bonds (traded in United States)	4.340%	07/03/42	218	0.16
400,000	Chile Government International Bonds (traded in Germany)	4.950%	05/01/36	393	0.28
200,000	Chile Government International Bonds (traded in United States)	4.950%	05/01/36	197	0.14
1,720,000	Chile Government International Bonds	2.550%	27/01/32	1,511	1.09
1,403,000	Chile Government International Bonds	4.850%	22/01/29	1,425	1.03
1,285,000	Colombia Government International Bonds (traded in Germany)	8.750%	14/11/53	1,277	0.92
400,000	Colombia Government International Bonds (traded in United States)	8.750%	14/11/53	397	0.29
536,000	Costa Rica Government International Bonds	7.300%	13/11/54	556	0.40
932,000	Costa Rica Government International Bonds	6.550%	03/04/34	974	0.70
1,130,000	Dominican Republic International Bonds (traded in Luxembourg)	6.600%	01/06/36	1,141	0.83
1,452,000	Dominican Republic International Bonds (traded in United States)	6.600%	01/06/36	1,466	1.06
261,102	Ecuador Government International Bonds	5.000%	31/07/40	165	0.12
2,096,572	Ecuador Government International Bonds	5.500%	31/07/35	1,530	1.11
674,615	Ecuador Government International Bonds	6.900%	31/07/30	586	0.42
849,234	Ghana Government International Bonds	5.000%	03/07/35	660	0.48
1,008,000	Ivory Coast Government International Bonds	8.250%	30/01/37	973	0.70
583,000	Ivory Coast Government International Bonds	8.075%	01/04/36	563	0.41

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,102,000	Ivory Coast Government International Bonds	6.125%	15/06/33	1,004	0.73
1,199,000	Latvia Government International Bonds	5.125%	30/07/34	1,199	0.87
1,145,000	Mexico Government International Bonds (traded in Luxembourg)	6.338%	04/05/53	1,054	0.76
200,000	Mexico Government International Bonds (traded in United States)	6.338%	04/05/53	184	0.13
893,000	Mexico Government International Bonds	4.875%	19/05/33	845	0.61
2,430,000	Morocco Government International Bonds	6.500%	08/09/33	2,563	1.85
2,912,000	Paraguay Government International Bonds	5.400%	30/03/50	2,509	1.81
479,000	Paraguay Government International Bonds	5.850%	21/08/33	492	0.36
1,029,000	Peru Government International Bonds	3.600%	15/01/72	636	0.46
756,000	Peru Government International Bonds	3.000%	15/01/34	637	0.46
680,000	Philippines Government International Bonds (traded in Germany)	4.200%	29/03/47	555	0.40
400,000	Philippines Government International Bonds (traded in United States)	4.200%	29/03/47	326	0.24
200,000	Philippines Government International Bonds	3.556%	29/09/32	186	0.13
585,000	Republic of Kenya Government International Bonds	9.500%	05/03/36	552	0.40
643,000	Republic of Kenya Government International Bonds	9.750%	16/02/31	654	0.47
886,000	Republic of Poland Government International Bonds (traded in Luxembourg)	4.875%	12/02/30	904	0.65
732,000	Republic of Poland Government International Bonds (traded in United States)	4.875%	12/02/30	747	0.54
591,000	Republic of South Africa Government International Bonds	7.100%	19/11/36	587	0.42
1,406,000	Republic of South Africa Government International Bonds	5.875%	20/04/32	1,377	1.00
838,000	Romania Government International Bonds	7.500%	10/02/37	871	0.63
974,000	Romania Government International Bonds	5.750%	24/03/35	902	0.65
900,000	Romania Government International Bonds	6.375%	30/01/34	883	0.64
410,000	Senegal Government International Bonds	6.750%	13/03/48	247	0.18
763,000	Senegal Government International Bonds	6.250%	23/05/33	505	0.37

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,502,043	Ukraine Government International Bonds	3.000%	01/02/36	708	0.51
225,252	Ukraine Government International Bonds	3.000%	01/02/35	106	0.08
514,000	Ukraine Government International Bonds	3.000%	01/02/34	201	0.15
574,963	Ukraine Government International Bonds	1.750%	01/02/29	356	0.26
267,528	Uruguay Government International Bonds	4.375%	23/01/31	268	0.19
369,341	Zambia Government International Bonds	0.500%	31/12/53	252	0.18
202,855	Zambia Government International Bonds	5.750%	30/06/33	186	0.13
				43,652	31.57
Zambian kwacha					
5,627,000	Zambia Government Bonds	26.750%	02/09/34	316	0.23
10,003,000	Zambia Government Bonds	13.000%	25/01/31	359	0.26
				675	0.49
TOTAL GOVERNMENT BONDS				85,321	61.71
(cost (000) USD 83,247)					
Supranationals – 15.07%					
Colombian peso					
360,000,000	International Finance Corp. ZCP	0.000%	16/08/28	66	0.05
Indian rupee					
86,100,000	European Investment Bank	6.875%	28/02/35	1,025	0.74
165,000,000	Inter-American Development Bank	7.350%	06/10/30	1,987	1.44
152,200,000	International Bank for Reconstruction & Development	6.500%	17/04/30	1,770	1.28
				4,782	3.46
Indonesian rupiah					
32,880,000,000	International Bank for Reconstruction & Development	6.250%	19/01/29	2,046	1.48
28,100,000,000	International Bank for Reconstruction & Development	6.500%	08/12/27	1,761	1.27

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
Indonesian rupiah (continued)					
31,000,000,000	International Bank for Reconstruction & Development	4.750%	21/01/27	1,882	1.36
				5,689	4.11
Jamaican dollar					
92,000,000	Corp. Andina de Fomento	8.500%	15/04/28	574	0.42
Mexican peso					
62,000,000	European Bank for Reconstruction & Development ZCP	0.000%	03/12/30	2,107	1.52
4,200,000	Inter-American Development Bank ZCP	0.000%	27/11/26	198	0.14
46,025,000	International Bank for Reconstruction & Development	6.875%	09/02/29	2,358	1.71
25,020,000	International Finance Corp.	7.750%	18/01/30	1,311	0.95
4,200,000	International Finance Corp. ZCP	0.000%	16/03/27	193	0.14
				6,167	4.46
Paraguay guarani					
1,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	117	0.09
Polish zloty					
6,633,000	European Investment Bank	1.000%	25/02/28	1,663	1.20
South African rand					
9,455,000	European Investment Bank	8.125%	21/12/26	542	0.39
21,460,000	International Bank for Reconstruction & Development	8.250%	21/12/26	1,231	0.89
				1,773	1.28
TOTAL SUPRANATIONALS				20,831	15.07
(cost (000) USD 20,473)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				111,192	80.42
(cost (000) USD 108,850)					

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.51%					
US dollar					
687,923	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	702	0.51
TOTAL CORPORATE BONDS				702	0.51
(cost (000) USD 701)					
Government Bonds – 14.59%					
Malaysian ringgit					
1,737,000	Malaysia Government Bonds	4.696%	15/10/42	460	0.33
3,485,000	Malaysia Government Bonds	3.885%	15/08/29	850	0.61
1,789,000	Malaysia Government Bonds	3.519%	20/04/28	429	0.31
2,278,000	Malaysia Government Bonds	4.392%	15/04/26	547	0.40
19,769,000	Malaysia Government Bonds	3.955%	15/09/25	4,705	3.40
15,915,000	Malaysia Government Investment Issue	4.662%	31/03/38	4,156	3.01
				11,147	8.06
Peruvian nuevo sol					
4,085,000	Peru Government International Bonds	7.600%	12/08/39	1,218	0.88
2,100,000	Peru Government International Bonds	6.900%	12/08/37	605	0.44
9,696,000	Peru Government International Bonds	7.300%	12/08/33	2,970	2.15
				4,793	3.47
Thailand baht					
70,440,000	Thailand Government Bonds	3.390%	17/06/37	2,574	1.86
4,104,462	Thailand Government Bonds	1.250%	12/03/28	124	0.09
				2,698	1.95
US dollar					
1,175,000	Amazon Conservation DAC	6.034%	16/01/42	1,174	0.85

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar (continued)					
380,000	Peru Government International Bonds	5.875%	08/08/54	368	0.26
				1,542	1.11
TOTAL GOVERNMENT BONDS				20,180	14.59
(cost (000) USD 18,960)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				20,882	15.10
IN ANOTHER REGULATED MARKET					
(cost (000) USD 19,661)					
Collective Investment Schemes - 1.74%					
US dollar					
209,000	State Street USD Liquidity LVNAV Fund USD (Dist)			2,414	1.74
TOTAL COLLECTIVE INVESTMENT SCHEMES				2,414	1.74
(cost (000) USD 2,412)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				134,488	97.26
(cost (000) USD 130,923)					
Futures – 0.05%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South African rand					
283	Republic of South Africa Bond Futures 07/08/25	Long		15	0.01
542	Republic of South Africa Bond Futures 07/08/25	Long		29	0.02
				44	0.03
US dollar					
24	US Treasury Notes 10YR 19/09/25	Long		27	0.02
UNREALISED GAIN ON FUTURES				71	0.05

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South Korean won				
(24)	Korea Treasury Bond Futures 10YR 16/09/25	Short	(1)	(0.00)
73	Korea Treasury Bond Futures 3YR 16/09/25	Long	(4)	(0.00)
UNREALISED LOSS ON FUTURES			(5)	(0.00)

Forward Currency Contracts – 0.40%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/07/2025	BRL	8,397,944	USD	1,401,573	143	0.10
14/07/2025	CNH	28,500,000	USD	3,981,331	3	0.00
14/07/2025	TWD	120,150,000	USD	4,041,372	97	0.07
14/07/2025	USD	4,063,286	TWD	116,160,000	63	0.05
18/07/2025	EUR	141	USD	165	0	0.00
18/07/2025	GBP	26,128	USD	35,777	0	0.00
13/08/2025	USD	122,000	ZMW	2,909,709	1	0.00
13/08/2025	ZMW	8,730,000	USD	321,547	40	0.03
14/08/2025	UYU	25,418,272	USD	602,043	31	0.02
03/09/2025	BRL	36,566,903	USD	6,367,726	256	0.19
17/09/2025	CLP	647,680,000	USD	691,685	4	0.00
17/09/2025	CNH	28,270,000	USD	3,968,379	3	0.00
17/09/2025	COP	2,737,312,372	USD	658,800	4	0.00
17/09/2025	CZK	182,190,427	USD	8,454,121	235	0.17
17/09/2025	EGP	70,440,000	USD	1,264,420	116	0.08
17/09/2025	GHS	2,314,549	USD	138,490	77	0.06
17/09/2025	KRW	7,386,940,000	USD	5,441,342	43	0.03
17/09/2025	MXN	25,490,000	USD	1,330,403	16	0.01
17/09/2025	MYR	10,277,211	USD	2,428,453	19	0.01
17/09/2025	PLN	19,770,000	USD	5,280,203	188	0.14

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	SGD	4,260,000	USD	3,334,902	32	0.02
17/09/2025	THB	23,820,000	USD	736,868	0	0.00
17/09/2025	TWD	115,510,000	USD	3,944,071	102	0.08
17/09/2025	UYU	28,651,728	USD	675,695	33	0.03
13/11/2025	USD	120,309	ZMW	2,946,372	1	0.00
13/11/2025	ZMW	8,840,000	USD	319,278	40	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,547	1.12

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
03/07/2025	USD	1,527,279	BRL	8,397,944	(17)	(0.01)
14/07/2025	USD	4,016,034	CNH	28,840,000	(16)	(0.02)
03/09/2025	USD	375,245	BRL	2,080,000	(2)	(0.00)
04/09/2025	USD	1,093,293	BRL	6,350,000	(57)	(0.04)
17/09/2025	PHP	127,347,000	USD	2,279,590	(22)	(0.02)
17/09/2025	USD	3,965,610	CNH	28,270,000	(6)	(0.01)
17/09/2025	USD	1,731,912	COP	7,224,411,695	(18)	(0.01)
17/09/2025	USD	1,249,365	EGP	70,440,000	(130)	(0.10)
17/09/2025	USD	9,028,485	EUR	7,781,877	(175)	(0.12)
17/09/2025	USD	408,969	HUF	145,622,000	(18)	(0.01)
17/09/2025	USD	6,510,166	IDR	106,493,002,848	(60)	(0.04)
17/09/2025	USD	4,913,944	INR	423,190,000	(5)	(0.00)
17/09/2025	USD	4,681,234	MXN	90,508,000	(98)	(0.07)
17/09/2025	USD	3,712,713	PEN	13,470,174	(87)	(0.07)
17/09/2025	USD	8,971,917	PHP	512,000,000	(105)	(0.08)
17/09/2025	USD	3,208,084	PLN	12,000,000	(111)	(0.08)
17/09/2025	USD	1,557,249	THB	50,399,359	(2)	(0.00)
17/09/2025	USD	10,362,825	ZAR	185,910,195	(66)	(0.04)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	ZAR	106,937,000	USD	6,003,789	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(999)	(0.72)

Forward Currency Contracts on Hedged Share Classes – 0.13%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	9,857	USD	11,332	0	0.00
31/07/2025	GBP	1,821,304	USD	2,439,065	58	0.04
31/07/2025	NOK	176,042,077	USD	17,324,430	127	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					185	0.13

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	165	EUR	141	(0)	(0.00)
31/07/2025	USD	58,195	GBP	42,700	(1)	(0.00)
31/07/2025	USD	24,468	NOK	246,864	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)

Swaps – 0.07%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
8,190,000	Fixed 13.3%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	16	0.01
8,799,609	Fixed 13.43%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	23	0.02
8,798,911	Fixed 13.435%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	24	0.02
9,463,950,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 8.759%	COP	17/09/2030	(4)	(0.00)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
3,609,469,200	Floating (COP Overnight Interbank Reference Rate)	Fixed 9.37%	COP	17/09/2035	(4)	(0.00)
3,234,480,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 9.41%	COP	17/09/2035	(6)	(0.01)
38,711,200	Floating (6 Month CZK PRIBOR)	Fixed 3.629%	CZK	17/09/2030	1	0.00
75,730,000	Fixed 3.629%	Floating (6 Month CZK PRIBOR)	CZK	17/09/2030	(2)	(0.00)
648,393,925	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.1575%	HUF	17/09/2027	(7)	(0.01)
330,701,075	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.16%	HUF	17/09/2027	(3)	(0.00)
439,878,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.235%	HUF	17/09/2030	(8)	(0.01)
146,120,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.329%	HUF	17/09/2030	(4)	(0.00)
95,880,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.773%	HUF	17/09/2035	(4)	(0.00)
62,000,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 7.56%	MXN	15/09/2027	(8)	(0.01)
26,500,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 7.88%	MXN	11/09/2030	(11)	(0.01)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
6,100,000	Fixed 4.212%	Floating (6 Month PLN WIBOR)	PLN	17/09/2030	2	0.00
5,870,000	Fixed 4.359%	Floating (6 Month PLN WIBOR)	PLN	17/09/2030	12	0.01
3,200,000	Fixed 4.599%	Floating (6 Month PLN WIBOR)	PLN	17/09/2035	3	0.00
3,050,000	Fixed 4.712%	Floating (6 Month PLN WIBOR)	PLN	17/09/2035	11	0.01
Credit Default Swaps						
6,220,000	Floating (3 Month USD Markit CDX)	Fixed 1.000%	USD	20/06/2030	154	0.11
3,560,000	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/06/2030	(88)	(0.06)
TOTAL SWAPS					97	0.07
MARKET VALUE OF INVESTMENTS (cost (000) USD 130,923)					135,383	97.91
OTHER ASSETS AND LIABILITIES					2,887	2.09
SHAREHOLDERS' EQUITY					138,270	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 30 June 2025 was USD 9,780,000.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 28,756,307.

Portfolio details

Global Credit Income Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 57.65%					
British pound sterling					
1,780,000	Barclays PLC ^{a)}	6.375%	31/12/99	2,445	0.68
650,000	Barclays PLC ^{a)}	8.875%	31/12/99	939	0.26
545,000	Bellis Acquisition Co. PLC	8.125%	14/05/30	705	0.20
4,200,000	BNP Paribas SA ^{a)}	2.000%	24/05/31	5,608	1.57
1,230,000	British Telecommunications PLC ^{a)}	8.375%	20/12/83	1,814	0.51
1,726,000	CD&R Firefly Bidco PLC	8.625%	30/04/29	2,445	0.68
1,414,000	Coventry Building Society ^{a)}	8.750%	31/12/99	2,035	0.57
660,000	CPUK Finance Ltd.	6.136%	28/08/31	933	0.26
2,753,000	CPUK Finance Ltd.	6.500%	28/08/26	3,772	1.05
1,920,000	Credit Agricole SA ^{a)}	7.500%	31/12/99	2,665	0.74
400,000	Credit Agricole SA ^{a)}	6.000%	22/10/35	559	0.16
500,000	Credit Agricole SA ^{a)}	1.874%	09/12/31	656	0.18
700,000	Deutsche Bank AG ^{a)}	7.125%	30/05/49	958	0.27
444,000	Flutter Treasury DAC	6.125%	04/06/31	614	0.17
1,655,000	Ford Motor Credit Co. LLC	6.860%	05/06/26	2,305	0.64
3,038,000	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV	8.500%	15/01/31	4,477	1.25
540,000	HSBC Bank Capital Funding Sterling 1 LP ^{a)}	5.844%	29/11/49	779	0.22
1,600,000	HSBC Holdings PLC ^{a)}	5.875%	31/12/99	2,195	0.61
2,780,000	HSBC Holdings PLC ^{a)}	8.201%	16/11/34	4,209	1.18
575,000	Iceland Bondco PLC (traded in Guernsey)	4.375%	15/05/28	736	0.21
716,000	Iceland Bondco PLC (traded in Supranational)	4.375%	15/05/28	917	0.26
833,000	Iceland Bondco PLC	10.875%	15/12/27	1,213	0.34
340,000	Lloyds Banking Group PLC ^{a)}	6.625%	02/06/33	483	0.13
770,000	Lloyds Banking Group PLC ^{a)}	1.985%	15/12/31	1,016	0.28
3,441,000	Nationwide Building Society ^{a)}	5.750%	31/12/99	4,657	1.30
440,000	Nationwide Building Society ^{a)}	7.875%	31/12/99	618	0.17
790,000	NatWest Group PLC ^{a)}	4.500%	31/12/99	1,026	0.29

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
British pound sterling (continued)					
1,380,000	NatWest Group PLC ^{a)}	5.125%	31/12/99	1,855	0.52
660,000	NatWest Group PLC ^{a)}	5.642%	17/10/34	914	0.26
1,050,000	NatWest Group PLC ^{a)}	2.105%	28/11/31	1,389	0.39
789,000	NatWest Markets PLC	5.000%	18/11/29	1,096	0.31
1,070,000	Vmed O2 U.K. Financing I PLC	4.000%	31/01/29	1,367	0.38
				57,400	16.04
Euro					
2,100,000	ABN AMRO Bank NV ^{a)}	4.375%	31/12/99	2,476	0.69
3,100,000	ABN AMRO Bank NV ^{a)}	4.750%	31/12/99	3,642	1.02
1,566,000	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.375%	21/05/30	1,885	0.53
240,000	Altice France Holding SA	4.000%	15/02/28	100	0.03
1,470,000	Amber Finco PLC	6.625%	15/07/29	1,814	0.51
640,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.125%	15/08/26	722	0.20
800,000	AXA SA ^{a)}	4.375%	24/07/55	950	0.26
798,000	Azelis Finance NV	4.750%	25/09/29	968	0.27
1,080,000	Azelis Finance NV	5.750%	15/03/28	1,312	0.37
1,150,000	Banijay Entertainment SAS	7.000%	01/05/29	1,417	0.40
1,100,000	Bank of Ireland Group PLC ^{a)}	6.000%	31/12/99	1,303	0.36
904,000	Barclays PLC ^{a)}	3.941%	31/01/36	1,065	0.30
979,000	Bausch & Lomb Corp. ^{a)}	5.872%	15/01/31	1,161	0.32
670,000	BCP V Modular Services Finance PLC	6.750%	30/11/29	705	0.20
470,000	BP Capital Markets PLC ^{a)}	3.250%	31/12/99	554	0.15
647,100	Cirsa Finance International SARL	10.375%	30/11/27	802	0.22
707,000	Citigroup, Inc. ^{a)}	4.113%	29/04/36	850	0.24
2,251,000	ContourGlobal Power Holdings SA	5.000%	28/02/30	2,676	0.75
3,400,000	Cooperatieve Rabobank UA ^{a)}	3.250%	31/12/99	3,934	1.10

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
400,000	Cooperatieve Rabobank UA ^{a)}	4.625%	31/12/99	472	0.13
1,063,000	CPI Property Group SA ^{a)}	4.875%	31/12/99	1,227	0.34
625,000	CPI Property Group SA	6.000%	27/01/32	750	0.21
2,235,000	CPI Property Group SA	1.500%	27/01/31	2,189	0.61
134,000	CPI Property Group SA	7.000%	07/05/29	169	0.05
1,130,000	CPI Property Group SA ^{a)}	3.750%	25/07/28	1,215	0.34
700,000	Credit Agricole SA	3.750%	22/01/34	845	0.24
400,000	Deutsche Bank AG ^{a)}	4.625%	31/12/99	453	0.13
800,000	Deutsche Bank AG ^{a)}	7.125%	31/12/99	960	0.27
800,000	Deutsche Bank AG ^{a)}	10.000%	31/12/99	1,051	0.29
1,484,000	Dolcetto Holdco SpA ^{a)}	5.565%	14/07/32	1,751	0.49
789,000	Dynamo Newco II GmbH	6.250%	15/10/31	952	0.27
1,000,000	eG Global Finance PLC	11.000%	30/11/28	1,299	0.36
400,000	Electricite de France SA ^{a)}	2.625%	31/12/99	458	0.13
1,000,000	Electricite de France SA (traded in France) ^{a)}	2.875%	31/12/99	1,160	0.32
800,000	Electricite de France SA (traded in Germany) ^{a)}	2.875%	31/12/99	928	0.26
800,000	Electricite de France SA ^{a)}	3.375%	31/12/99	893	0.25
789,000	Enel SpA ^{a)}	4.250%	31/12/99	939	0.26
600,000	Engie SA	3.875%	06/12/33	725	0.20
296,000	Ephios Subco 3 SARL	7.875%	31/01/31	376	0.10
1,600,000	Erste Group Bank AG ^{a)}	4.250%	31/12/99	1,854	0.52
300,000	Erste Group Bank AG ^{a)}	4.000%	16/01/31	368	0.10
1,347,000	Essendi SA ^{a)}	5.810%	15/05/32	1,601	0.45
1,230,000	Forvia SE	5.500%	15/06/31	1,430	0.40
929,000	GA Global Funding Trust	3.750%	20/06/32	1,085	0.30
1,378,000	Heimstaden Bostad AB ^{a)}	2.625%	31/12/99	1,543	0.43
250,000	Heimstaden Bostad AB ^{a)}	3.000%	31/12/99	275	0.08

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
870,000	Heimstaden Bostad AB ^{a)}	3.375%	31/12/99	1,014	0.28
950,000	Heimstaden Bostad Treasury BV	0.625%	24/07/25	1,116	0.31
1,000,000	HOWOGE Wohnungsbaugesellschaft GmbH	3.875%	05/06/30	1,209	0.34
769,000	HSBC Holdings PLC ^{a)}	4.191%	19/05/36	915	0.26
435,000	HSBC Holdings PLC ^{a)}	3.911%	13/05/34	519	0.14
1,780,000	HT Troplast GmbH	9.375%	15/07/28	2,207	0.62
1,100,000	Iberdrola International BV ^{a)}	1.874%	31/12/99	1,284	0.36
1,200,000	INEOS Finance PLC	6.375%	15/04/29	1,433	0.40
860,000	INEOS Finance PLC	6.625%	15/05/28	1,040	0.29
230,000	INEOS Styrolution Ludwigshafen GmbH	2.250%	16/01/27	263	0.07
700,000	ING Groep NV ^{a)}	4.125%	20/05/36	836	0.23
565,000	JPMorgan Chase & Co. ^{a)}	4.457%	13/11/31	709	0.20
370,000	Kapla Holding SAS ^{a)}	5.475%	31/07/30	438	0.12
1,669,000	Lion/Polaris Lux 4 SA ^{a)}	5.564%	01/07/29	1,975	0.55
937,000	Lottomatica Group SpA	4.875%	31/01/31	1,132	0.32
2,005,000	Luna 2.5 SARL	5.500%	01/07/32	2,408	0.67
818,000	MassMutual Global Funding II	3.250%	11/06/32	956	0.27
2,405,000	Mehilainen Yhtiot OYJ ^{a)}	5.406%	30/06/32	2,843	0.79
350,000	Morgan Stanley ^{a)}	5.148%	25/01/34	455	0.13
2,328,000	Multiversity SpA ^{a)}	6.436%	30/10/28	2,751	0.77
910,000	NGG Finance PLC ^{a)}	2.125%	05/09/82	1,047	0.29
1,781,000	Nidda Healthcare Holding GmbH ^{a)}	5.893%	23/10/30	2,105	0.59
1,435,000	Nobian Finance BV Class B	3.625%	15/07/26	1,686	0.47
2,543,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/28	3,145	0.88
1,200,000	OMV AG ^{a)}	4.370%	31/12/99	1,417	0.40
1,002,000	Pacific Life Global Funding II	3.125%	18/06/31	1,170	0.33
738,000	PrestigeBidCo GmbH ^{a)}	6.029%	01/07/29	874	0.24

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
400,000	RWE AG ^{a)}	4.625%	18/06/55	473	0.13
736,000	Samhallsbyggnadsbolaget I Norden Holding AB	1.125%	26/09/29	669	0.19
1,350,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.250%	12/07/27	1,417	0.40
740,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.375%	04/08/26	834	0.23
620,000	SCIL IV LLC/SCIL USA Holdings LLC Class H ^{a)}	6.551%	01/11/26	733	0.20
805,000	Segro PLC	3.500%	24/09/32	940	0.26
540,000	SGL Group ApS (traded in Germany) ^{a)}	6.299%	24/02/31	633	0.18
1,330,000	SGL Group ApS (traded in Norway) ^{a)}	6.299%	24/02/31	1,559	0.43
1,661,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.500%	15/05/33	2,025	0.57
1,197,000	SSE PLC ^{a)}	4.500%	31/12/99	1,411	0.39
1,710,000	Standard Industries, Inc.	2.250%	21/11/26	1,992	0.56
1,077,000	Stellantis NV	4.625%	06/06/35	1,256	0.35
1,701,000	TeamSystem SpA ^{a)}	5.194%	01/07/32	2,001	0.56
1,204,501	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/26	1,419	0.40
4,023,000	Techem Verwaltungsgesellschaft 675 GmbH ^{a)}	4.977%	15/07/32	4,698	1.31
764,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375%	15/07/29	928	0.26
1,030,000	TK Elevator Midco GmbH	4.375%	15/07/27	1,213	0.34
620,000	TotalEnergies SE ^{a)}	3.369%	29/12/49	733	0.20
290,000	UniCredit SpA ^{a)}	7.500%	31/12/99	355	0.10
1,941,000	United Group BV ^{a)}	6.393%	15/02/31	2,284	0.64
600,000	United Group BV	6.750%	15/02/31	725	0.20
395,000	United Group BV	3.625%	15/02/28	455	0.13
765,000	United Utilities Water Finance PLC	3.750%	23/05/34	900	0.25
691,000	Verisure Holding AB	7.125%	01/02/28	846	0.24
2,056,000	Verisure Holding AB	9.250%	15/10/27	2,526	0.71
200,000	Verisure Holding AB ^{b)}	9.250%	15/10/27	246	0.07
100,000	Verisure Holding AB	3.875%	15/07/26	118	0.03

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
2,200,000	Volkswagen International Finance NV ^{a)}	3.875%	31/12/99	2,579	0.72
500,000	Volkswagen International Finance NV ^{a)}	5.493%	31/12/99	594	0.17
1,000,000	Volkswagen International Finance NV ^{a)}	7.875%	31/12/99	1,332	0.37
				130,145	36.36
US dollar					
320,000	Altice France SA ^{b)}	5.500%	15/10/29	266	0.07
200,000	Altice France SA (traded in Guernsey) ^{b)}	5.125%	15/07/29	166	0.05
260,000	Altice France SA (traded in United States) ^{b)}	5.125%	15/07/29	215	0.06
600,000	Banco Santander SA	6.938%	07/11/33	678	0.19
1,060,000	Bath & Body Works, Inc.	6.875%	01/11/35	1,102	0.31
3,810,000	BNP Paribas SA ^{a)}	4.625%	31/12/99	3,704	1.03
1,790,000	Ford Motor Credit Co. LLC	7.122%	07/11/33	1,859	0.52
400,000	Ford Motor Credit Co. LLC	5.800%	05/03/27	403	0.11
1,320,000	Ford Motor Credit Co. LLC (traded in Germany)	6.950%	06/03/26	1,332	0.37
500,000	Ford Motor Credit Co. LLC (traded in United States)	6.950%	06/03/26	505	0.14
220,000	HSBC Holdings PLC ^{a)}	6.254%	09/03/34	236	0.07
785,000	Nationwide Building Society ^{b)}	5.127%	29/07/29	804	0.22
210,000	Nationwide Building Society ^{b)}	3.900%	21/07/25	210	0.06
1,810,000	Nordea Bank Abp ^{a)}	6.625%	31/12/99	1,821	0.51
580,000	SCIL IV LLC/SCIL USA Holdings LLC Class H ^{b)}	5.375%	01/11/26	577	0.16
1,600,000	Svenska Handelsbanken AB ^{a)}	4.375%	31/12/99	1,560	0.44
930,000	UBS Group AG ^{a)}	5.125%	31/12/99	924	0.26
1,100,000	UBS Group AG ^{a)}	6.875%	29/12/49	1,101	0.31
940,000	Virgin Media Secured Finance PLC ^{b)}	5.500%	15/05/29	925	0.26
460,000	VZ Secured Financing BV ^{b)}	5.000%	15/01/32	409	0.11

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
230,000	Zhenro Properties Group Ltd.	7.875%	14/04/26	1	0.00
				18,798	5.25
TOTAL CORPORATE BONDS (cost (000) USD 189,676)				206,343	57.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 189,676)				206,343	57.65

Transferable securities and / or money market instruments dealt in another regulated market

Asset Backed Obligations – 5.33%

US dollar

1,782,711	Federal National Mortgage Association	5.500%	01/09/54	1,785	0.50
2,415,913	Federal National Mortgage Association	6.000%	01/08/54	2,458	0.69
568,997	Federal National Mortgage Association	6.000%	01/07/54	579	0.16
1,654,423	Federal National Mortgage Association	5.000%	01/02/54	1,625	0.45
3,249,007	Federal National Mortgage Association	5.000%	01/12/53	3,191	0.89
1,765,264	Federal National Mortgage Association	5.000%	01/10/53	1,734	0.49
1,598,389	Federal National Mortgage Association	5.500%	01/07/53	1,603	0.45
5,463,612	Federal National Mortgage Association	4.500%	01/06/53	5,235	1.46
879,413	Federal National Mortgage Association	5.000%	01/06/53	865	0.24
				19,075	5.33
ASSET BACKED OBLIGATIONS (cost (000) USD 19,157)				19,075	5.33

Corporate Bond – 34.77%

British pound sterling

290,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/28	379	0.11
Euro					
900,000	AlbaCore EURO CLO Class D ^{a)}	5.175%	15/12/34	1,057	0.30

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
Euro (continued)					
1,244,000	Anchorage Capital Europe CLO 11 DAC Class D ZCP ^{a)}	0.000%	23/07/39	1,467	0.41
456,000	Aqueduct European CLO 7-2022 DAC ^{a)}	5.175%	15/08/37	534	0.15
1,500,000	Arbour CLO II DAC ^{a)}	5.279%	15/04/34	1,755	0.49
650,000	Arbour CLO VI DAC ^{a)}	5.343%	15/11/37	767	0.21
480,000	Arbour CLO VI DAC ^{a)}	8.153%	15/11/37	571	0.16
1,400,000	Arbour CLO XI DAC ^{a)}	5.943%	15/05/38	1,652	0.46
970,000	Ares European CLO VIII DAC ^{a)}	4.613%	17/04/32	1,142	0.32
2,800,000	Armada Euro CLO I DAC ^{a)}	4.591%	24/10/33	3,303	0.92
1,050,000	Aurium CLO IV DAC Class D ^{a)}	4.552%	16/01/31	1,211	0.34
950,000	Avoca CLO XIX DAC ^{a)}	5.102%	15/04/38	1,102	0.31
424,000	Avoca CLO XV DAC ^{a)}	5.142%	15/07/38	500	0.14
900,000	Avoca CLO XXVIII DAC ^{a)}	5.379%	15/10/37	1,039	0.29
500,000	Bain Capital Euro CLO DAC Class C ^{a)}	4.686%	20/01/32	590	0.16
768,000	Bushy Park CLO DAC ^{a)}	5.279%	15/04/36	900	0.25
250,000	Cairn CLO VIII BV Class C ^{a)}	4.036%	30/10/30	294	0.08
933,000	Cairn CLO XVII DAC ^{a)}	5.870%	18/01/39	1,092	0.31
650,000	Carlyle Euro CLO DAC Class D ^{a)}	6.859%	15/01/31	741	0.21
1,315,000	Carlyle Global Market Strategies Euro CLO DAC ^{a)}	4.679%	15/04/34	1,550	0.43
2,700,000	Clarinda Park CLO DAC ^{a)}	4.543%	15/02/34	3,182	0.89
250,000	Clarinda Park CLO DAC ^{a)}	5.443%	15/02/34	296	0.08
420,000	Contego CLO XIII DAC Class D ^{a)}	5.679%	15/10/37	491	0.14
675,000	Cumulus Static CLO DAC Class D ^{a)}	5.843%	15/11/33	798	0.22
522,000	CVC Cordatus Loan Fund XXIII DAC ^{a)}	9.008%	25/04/36	626	0.18
300,000	CVC Cordatus Loan Fund XXIV DAC ^{a)}	4.241%	23/10/34	353	0.10
1,000,000	CVC Cordatus Loan Fund XXIX DAC ZCP ^{a)}	0.000%	15/08/38	1,177	0.33
1,000,000	Jubilee CLO DAC ^{a)}	4.679%	15/04/31	1,175	0.33
1,000,000	Oak Hill European Credit Partners IV DAC ^{a)}	3.836%	20/01/32	1,176	0.33

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
Euro (continued)					
2,500,000	Providus CLO V DAC Class B1 ^{a)}	3.393%	15/02/35	2,927	0.82
1,400,000	Providus CLO V DAC Class D ^{a)}	5.093%	15/02/35	1,646	0.46
1,829,000	Rockford Tower Europe CLO DAC ^{a)}	6.491%	24/04/37	2,156	0.60
2,525,000	RRE 6 Loan Management DAC ^{a)}	3.679%	15/04/35	2,963	0.83
2,400,000	Segovia European CLO DAC ^{a)}	4.779%	15/04/35	2,827	0.79
775,000	St. Paul's CLO III-R DAC ^{a)}	4.679%	15/01/32	908	0.25
1,650,000	St. Paul's CLO VIII DAC Class D ^{a)}	4.713%	17/07/30	1,942	0.54
700,000	St. Paul's CLO VIII DAC Class E ^{a)}	6.863%	17/07/30	824	0.23
3,389,000	TeamSystem SpA ^{a)}	6.029%	15/02/28	3,988	1.11
2,500,000	Voya Euro CLO III DAC Class C ^{a)}	4.379%	15/04/33	2,952	0.82
				53,674	14.99
US dollar					
1,599,000	1261229 BC Ltd. ^{b)}	10.000%	15/04/32	1,615	0.45
720,000	Adient Global Holdings Ltd. ^{b)}	7.500%	15/02/33	738	0.21
1,143,000	Adient Global Holdings Ltd. ^{b)}	7.000%	15/04/28	1,178	0.33
443,000	Albion Financing 1 SARL/Aggreko Holdings, Inc. ^{b)}	7.000%	21/05/30	454	0.13
1,645,000	Altice France Holding SA ^{b)}	10.500%	15/05/27	574	0.16
1,574,000	Altice France SA ^{b)}	5.125%	15/01/29	1,302	0.36
2,777,000	Amer Sports Co. ^{b)}	6.750%	16/02/31	2,896	0.81
1,800,000	Ballyrock CLO 24 Ltd. DAC ZCP ^{a)}	0.000%	15/07/38	1,807	0.50
700,000	Banijay Entertainment SAS ^{b)}	8.125%	01/05/29	727	0.20
1,420,000	Bank of America Corp. ^{a)}	4.078%	23/04/40	1,236	0.35
900,000	Bank of America Corp. ^{a)}	5.468%	23/01/35	925	0.26
1,250,000	Bausch Health Cos., Inc. ^{b)}	11.000%	30/09/28	1,241	0.35
54,000	Caesars Entertainment, Inc. ^{b)}	6.500%	15/02/32	55	0.02
1,500,000	Carnival Corp. ^{b)}	7.000%	15/08/29	1,582	0.44

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
470,000	Carnival Corp. ^{b)}	4.000%	01/08/28	460	0.13
240,000	Carnival Corp. (traded in Germany) ^{b)}	5.750%	01/03/27	242	0.07
230,000	Carnival Corp. (traded in United States) ^{b)}	5.750%	01/03/27	232	0.06
720,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^{b)}	5.125%	01/05/27	718	0.20
328,000	Charter Communications Operating LLC/Charter Communications Operating Capital	6.384%	23/10/35	345	0.10
1,440,000	Cimpress PLC ^{b)}	7.375%	15/09/32	1,375	0.38
930,000	Cooperatieve Rabobank UA ^{a)}	5.238%	17/10/29	934	0.26
830,000	Cooperatieve Rabobank UA ^{a)}	5.100%	05/03/27	833	0.23
860,000	Country Garden Holdings Co. Ltd.	3.875%	22/10/30	65	0.02
1,570,000	Credit Agricole SA ^{b)}	5.365%	11/03/34	1,630	0.46
320,000	Credit Agricole SA ^{b)}	5.514%	05/07/33	335	0.09
1,330,000	Credit Agricole SA ^{a), b)}	4.000%	10/01/33	1,294	0.36
970,000	CSC Holdings LLC ^{b)}	4.500%	15/11/31	684	0.19
600,000	DNB Bank ASA ^{a)}	7.375%	31/12/99	616	0.17
800,000	Enel Finance International NV ^{b)}	5.500%	26/06/34	816	0.23
1,930,000	Enel Finance International NV ^{b)}	7.500%	14/10/32	2,201	0.61
293,000	Fibercop SpA ^{b)}	7.200%	18/07/36	287	0.08
1,390,000	Flutter Treasury DAC ^{b)}	5.875%	04/06/31	1,401	0.39
250,000	GoldenTree Loan Management U.S. CLO 11 Ltd. ^{a), b)}	7.069%	20/10/34	246	0.07
410,000	Husky Injection Molding Systems Ltd/Titan Co.-Borrower LLC ^{b)}	9.000%	15/02/29	429	0.12
890,000	ING Groep NV ^{a)}	3.875%	31/12/99	828	0.23
2,110,000	Intesa Sanpaolo SpA ^{b)}	7.200%	28/11/33	2,368	0.66
1,110,000	Intesa Sanpaolo SpA ^{a), b)}	4.198%	01/06/32	1,021	0.29
1,960,000	Iron Mountain, Inc. ^{b)}	4.875%	15/09/27	1,951	0.55
620,000	Jaguar Land Rover Automotive PLC	7.750%	15/10/25	621	0.17
440,000	JPMorgan Chase & Co. ^{a)}	6.254%	23/10/34	479	0.13

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
930,000	JPMorgan Chase & Co. ^{a)}	5.210%	22/10/28	933	0.26
2,660,000	Kaisa Group Holdings Ltd.	11.700%	11/11/25	118	0.03
900,000	Kaisa Group Holdings Ltd.	8.500%	30/06/25	39	0.01
2,845,000	Kaisa Group Holdings Ltd.	9.375%	30/06/25	124	0.03
850,000	KBC Group NV ^{a)}	6.324%	21/09/34	911	0.25
2,632,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. ^{b)}	6.500%	20/06/27	2,639	0.74
1,100,000	Mineral Resources Ltd. ^{b)}	8.500%	01/05/30	1,095	0.31
1,120,000	NCL Corp. Ltd. ^{b)}	5.875%	15/02/27	1,125	0.31
119,000	NCL Corp. Ltd. ^{b)}	5.875%	15/03/26	119	0.03
1,700,000	News Corp. ^{b)}	5.125%	15/02/32	1,665	0.47
2,190,000	News Corp. ^{b)}	3.875%	15/05/29	2,097	0.59
4,032,000	Open Text Corp. ^{b)}	6.900%	01/12/27	4,181	1.17
3,963,000	Prime Healthcare Services, Inc. ^{b)}	9.375%	01/09/29	3,937	1.10
1,160,000	Royal Caribbean Cruises Ltd. ^{b)}	6.000%	01/02/33	1,182	0.33
4,400,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	248	0.07
1,280,000	Svenska Handelsbanken AB ^{a)}	5.042%	28/05/27	1,284	0.36
1,200,000	Tiaa Cio III Ltd. Class C ^{a), b)}	6.272%	16/01/31	1,201	0.34
970,000	Time Warner Cable LLC	5.500%	01/09/41	883	0.25
910,000	TransDigm, Inc. ^{b)}	6.750%	15/08/28	930	0.26
680,000	UBS Group AG ^{a), b)}	4.875%	31/12/99	664	0.19
470,000	UBS Group AG ^{a), b)}	7.000%	31/12/99	470	0.13
296,000	UBS Group AG ^{a), b)}	9.250%	31/12/99	323	0.09
3,892,000	Viasat, Inc. ^{b)}	6.500%	15/07/28	3,683	1.03
1,820,000	Vodafone Group PLC ^{a)}	3.250%	04/06/81	1,791	0.50
2,610,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	14	0.00

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
370,000	Zhenro Properties Group Ltd.	7.100%	09/10/25	2	0.00
				70,399	19.67
TOTAL CORPORATE BONDS (cost (000) USD 124,683)				124,452	34.77
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 143,840)				143,527	40.10
Collective Investment Schemes - 1.13%					
Euro					
9,911	iShares EUR High Yield Corp. Bond UCITS ETF			1,092	0.30
US dollar					
387,000	iShares Broad USD High Yield Corp. Bond UCITS ETF			1,892	0.53
12,357	iShares USD Short Duration High Yield Corp. Bond UCITS ETF USD (Dist)			1,080	0.30
				2,972	0.83
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 3,924)				4,064	1.13
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 337,440)				353,934	98.88
Futures – 0.06%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
US dollar					
193	US Treasury Notes 5YR 30/09/25	Long		232	0.06
UNREALISED GAIN ON FUTURES				232	0.06

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
32	Euro-BOBL Futures 08/09/25	Long	(14)	(0.00)
UNREALISED LOSS ON FUTURES			(14)	(0.00)

Options – 0.02%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
14,470,400	Markit iTraxx Europe Xover SWAPTION PUT	0.04	20/08/2025	27	0.01
9,359,600	Markit iTraxx Europe Xover SWAPTION PUT	0.04	20/08/2025	17	0.01
MARKET VALUE OF PURCHASED OPTIONS				44	0.02

Forward Currency Contracts – (1.69%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	AUD	1,557	USD	1,015	0	0.00
18/07/2025	EUR	30,100	USD	35,228	0	0.00
18/07/2025	GBP	16,171	USD	22,142	0	0.00
18/07/2025	ZAR	412,592	USD	23,103	0	0.00
30/07/2025	EUR	9,900,000	USD	11,431,706	239	0.06
30/07/2025	GBP	3,070,000	USD	4,164,203	45	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					284	0.08

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/07/2025	USD	183,387,488	EUR	160,234,027	(5,500)	(1.54)
30/07/2025	USD	61,168,051	GBP	45,212,259	(826)	(0.23)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,326)	(1.77)

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.14%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	280,815	USD	179,420	5	0.00
31/07/2025	EUR	9,326,010	USD	10,719,581	275	0.08
31/07/2025	GBP	4,925,421	USD	6,596,059	157	0.04
31/07/2025	ZAR	55,991,276	USD	3,079,956	73	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					510	0.14
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	6,479	AUD	9,975	(0)	(0.00)
31/07/2025	USD	41,047	EUR	35,109	(0)	(0.00)
31/07/2025	USD	106,100	GBP	77,949	(2)	(0.00)
31/07/2025	USD	73,644	ZAR	1,318,377	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 337,440)					348,662	97.41
OTHER ASSETS AND LIABILITIES					9,285	2.59
SHAREHOLDERS' EQUITY					357,947	100.00

^{a)} Variable and floating coupon rates are those quoted as of 30 June 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc.,

Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options was Goldman Sachs International.

Portfolio details

Latin American Corporate Debt Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 21.45%					
US dollar					
5,000,000	Aeropuertos Argentina 2000 SA	8.500%	01/08/31	5,158	0.66
3,858,780	Autopistas del Sol SA	7.375%	30/12/30	3,836	0.49
7,500,000	Banco GNB Sudameris SA ^{a)}	7.051%	03/04/27	7,429	0.94
6,900,000	Banco Nacional de Comercio Exterior SNC ^{a)}	2.720%	11/08/31	6,548	0.83
7,000,000	Bancolombia SA ^{a)}	8.625%	24/12/34	7,364	0.94
3,000,000	Corp. Inmobiliaria Vesta SAB de CV	3.625%	13/05/31	2,652	0.34
12,500,000	Ecopetrol SA	8.875%	13/01/33	12,903	1.64
2,000,000	Ecopetrol SA	7.750%	01/02/32	1,966	0.25
6,707,000	Empresas Publicas de Medellin ESP	4.375%	15/02/31	5,917	0.75
8,000,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	7,349	0.93
5,000,000	Gerdau Trade, Inc.	5.750%	09/06/35	5,006	0.64
9,000,000	Grupo Aval Ltd.	4.375%	04/02/30	8,263	1.05
6,000,000	GUSAP III LP	4.250%	21/01/30	5,834	0.74
5,000,000	InRetail Shopping Malls	5.750%	03/04/28	4,996	0.64
7,250,000	Investment Energy Resources Ltd.	6.250%	26/04/29	7,087	0.90
2,500,000	Iochepe-Maxion Austria GmbH/Maxion Wheels de Mexico S de Real de CV	5.000%	07/05/28	2,386	0.30
5,000,000	Klabn Austria GmbH	7.000%	03/04/49	5,066	0.64
9,500,000	KUO SAB De CV	5.750%	07/07/27	9,377	1.19
6,300,000	Millicom International Cellular SA	6.250%	25/03/29	6,326	0.80
6,005,024	MV24 Capital BV	6.748%	01/06/34	5,829	0.74
6,000,000	OGX Austria GmbH	8.375%	04/01/26	0	0.00
6,100,000	Orazul Energy Peru SA	5.625%	28/04/27	6,034	0.77
4,000,000	Suzano Austria GmbH	3.750%	15/01/31	3,744	0.48
6,000,000	Suzano Austria GmbH	6.000%	15/01/29	6,180	0.79
5,000,000	Trust Fibra Uno	6.390%	15/01/50	4,194	0.53
3,500,000	Vale Overseas Ltd.	6.400%	28/06/54	3,448	0.44

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
3,000,000	Vale Overseas Ltd.	6.125%	12/06/33	3,146	0.40
8,187,000	Volcan Cia Minera SAA	8.750%	24/01/30	8,138	1.03
3,000,000	Yinson Bergenia Production BV	8.498%	31/01/45	3,044	0.39
8,920,620	Yinson Boronia Production BV	8.947%	31/07/42	9,502	1.21
				168,722	21.45
TOTAL CORPORATE BONDS				168,722	21.45
(cost (000) USD 173,427)					
Government Bonds – 3.91%					
US dollar					
7,000,000	Brazil Government International Bonds	6.625%	15/03/35	7,084	0.90
8,000,000	Colombia Government International Bonds	8.000%	20/04/33	8,298	1.06
3,000,000	Colombia Government International Bonds	3.125%	15/04/31	2,470	0.31
5,000,000	Mexico Government International Bonds	6.350%	09/02/35	5,119	0.65
8,000,000	Panama Government International Bonds	6.400%	14/02/35	7,799	0.99
				30,770	3.91
TOTAL GOVERNMENT BONDS				30,770	3.91
(cost (000) USD 30,382)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				199,492	25.36
(cost (000) USD 203,809)					

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Common Stocks – 0.00%					
US dollar					
7,302	Stichting Administratiekantoor			0	0.00
TOTAL COMMON STOCKS (cost (000) USD 2)				0	0.00
Corporate Bond – 68.62%					
US dollar					
8,303,786	Acu Petroleo Luxembourg SARL	7.500%	13/01/32	8,327	1.06
5,000,000	Adecoagro SA	6.000%	21/09/27	4,990	0.63
9,000,000	AES Andes SA ^{a)}	8.150%	10/06/55	9,314	1.18
2,000,000	AES Andes SA	6.300%	15/03/29	2,057	0.26
7,526,704	AES Panama Generation Holdings SRL	4.375%	31/05/30	6,899	0.88
10,000,000	Al Candelaria Spain SA	5.750%	15/06/33	8,425	1.07
1,949,992	Al Candelaria Spain SA	7.500%	15/12/28	1,949	0.25
6,000,000	Alsea SAB de CV	7.750%	14/12/26	6,053	0.77
2,964,000	Ambipar Lux SARL	9.875%	06/02/31	2,783	0.35
9,000,000	Banco Davivienda SA ^{a)}	6.650%	31/12/99	8,019	1.02
2,000,000	Banco de Credito del Peru SA ^{a)}	6.450%	30/07/35	2,043	0.26
3,000,000	Banco de Credito del Peru SA ^{a)}	3.250%	30/09/31	2,911	0.37
3,000,000	Banco de Credito del Peru SA ^{a)}	3.125%	01/07/30	3,000	0.38
6,000,000	Banco de Credito e Inversiones SA ^{a)}	7.500%	31/12/99	6,021	0.77
9,000,000	Banco de Credito e Inversiones SA ^{a)}	8.750%	31/12/99	9,521	1.21
4,000,000	Banco do Brasil SA ^{a)}	8.748%	29/10/49	4,043	0.51
4,500,000	Banco GNB Sudameris SA ^{a)}	7.500%	16/04/31	4,450	0.57
5,500,000	Banco Mercantil del Norte SA ^{a)}	6.625%	31/12/99	5,090	0.65
9,500,000	Banco Mercantil del Norte SA ^{a)}	7.500%	31/12/99	9,490	1.21
4,000,000	Banco Mercantil del Norte SA ^{a)}	8.375%	31/12/99	4,064	0.52
7,000,000	BBVA Bancomer SA ^{a)}	5.125%	18/01/33	6,745	0.86

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,000,000	Braskem America Finance Co.	7.125%	22/07/41	730	0.09
3,000,000	Braskem Netherlands Finance BV ^{a)}	8.500%	23/01/81	2,544	0.32
8,950,000	Braskem Netherlands Finance BV	8.500%	12/01/31	7,815	0.99
5,000,000	Caja de Compensacion de Asignacion Familiar de Los Andes	7.000%	30/07/29	5,235	0.67
5,000,000	Camposol SA	6.000%	03/02/27	4,928	0.63
7,000,000	CAP SA	3.900%	27/04/31	5,661	0.72
8,000,000	Celulosa Arauco y Constitucion SA	4.200%	29/01/30	7,621	0.97
7,000,000	Cemex SAB de CV ^{a)}	5.125%	31/12/99	6,927	0.88
6,000,000	Cemex SAB de CV ^{a)}	7.200%	31/12/99	6,073	0.77
9,000,000	Centrais Eletricas Brasileiras SA	6.500%	11/01/35	8,988	1.14
3,000,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	5.250%	27/04/29	2,922	0.37
10,500,000	Cia de Minas Buenaventura SAA	6.800%	04/02/32	10,693	1.36
5,000,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	4,818	0.61
2,849,000	Cibanco SA/Institucion de Banca Multiple Trust	4.375%	22/07/31	2,245	0.29
5,000,000	Comision Federal de Electricidad	6.450%	24/01/35	4,934	0.63
7,000,000	Cosan Luxembourg SA	7.500%	27/06/30	7,288	0.93
1,505,000	Cosan Overseas Ltd.	8.250%	29/11/49	1,512	0.19
3,000,000	Cosan SA	5.500%	20/09/29	2,937	0.37
3,000,000	CSN Inova Ventures	6.750%	28/01/28	2,843	0.36
4,000,000	CSN Resources SA	4.625%	10/06/31	3,158	0.40
10,000,000	Ecopetrol SA	5.875%	28/05/45	6,908	0.88
6,450,000	Energuate Trust	5.875%	03/05/27	6,436	0.82
4,000,000	Engie Energia Chile SA	6.375%	17/04/34	4,158	0.53
6,500,000	Engie Energia Chile SA	3.400%	28/01/30	6,044	0.77
7,954,003	Fiemex Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	8,070	1.03

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
3,000,000	Gran Tierra Energy, Inc.	9.500%	15/10/29	2,294	0.29
5,000,000	Grupo Energia Bogota SA ESP	7.850%	09/11/33	5,570	0.71
9,000,000	Grupo Nutresa SA	9.000%	12/05/35	9,757	1.24
6,000,000	Grupo Nutresa SA	8.000%	12/05/30	6,301	0.80
4,609,740	Guara Norte SARL	5.198%	15/06/34	4,368	0.56
9,000,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	7.750%	05/11/38	9,465	1.20
5,000,000	InRetail Consumer	3.250%	22/03/28	4,753	0.60
5,450,000	InterCorp Peru Ltd.	3.875%	15/08/29	5,121	0.65
5,000,000	Inversiones CMPC SA	6.125%	26/02/34	5,125	0.65
7,000,000	Inversiones La Construccion SA	4.750%	07/02/32	6,523	0.83
5,000,000	IRSA Inversiones y Representaciones SA	8.000%	31/03/35	4,913	0.62
4,000,000	Latam Airlines Group SA	7.625%	07/01/31	4,016	0.51
7,000,000	Latam Airlines Group SA	7.875%	15/04/30	7,111	0.90
4,000,000	Latam Airlines Group SA	13.375%	15/10/29	4,489	0.57
8,000,000	LD Celulose International GmbH	7.950%	26/01/32	8,408	1.07
4,000,000	Millicom International Cellular SA	4.500%	27/04/31	3,653	0.46
10,022,000	Minsur SA	4.500%	28/10/31	9,329	1.19
7,000,000	Multibank, Inc.	7.750%	03/02/28	7,271	0.92
8,000,000	Natura & Co. Luxembourg Holdings SARL	4.125%	03/05/28	7,537	0.96
10,000,000	Nemak SAB de CV	3.625%	28/06/31	8,259	1.05
5,000,000	Nexa Resources SA	6.600%	08/04/37	5,035	0.64
7,000,000	Nexa Resources SA	6.750%	09/04/34	7,317	0.93
5,000,000	Niagara Energy SAC	5.746%	03/10/34	4,953	0.63
6,000,000	Pampa Energia SA	7.875%	16/12/34	6,018	0.77
8,000,000	Petroleos Mexicanos	6.375%	23/01/45	5,673	0.72
7,000,000	Petroleos Mexicanos	6.700%	16/02/32	6,512	0.83
7,000,000	Petrorio Luxembourg Holding SARL	6.125%	09/06/26	7,051	0.90

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
5,000,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	5,161	0.66
5,000,000	Pluspetrol SA	8.500%	30/05/32	5,055	0.64
6,477,467	Prumo Participacoes e Investimentos SA	7.500%	31/12/31	6,583	0.84
7,000,000	Raizen Fuels Finance SA	6.700%	25/02/37	6,867	0.87
7,000,000	Rede D'or Finance SARL	4.500%	22/01/30	6,642	0.84
6,000,000	Rumo Luxembourg SARL	4.200%	18/01/32	5,378	0.68
8,000,000	Samarco Mineracao SA	9.500%	30/06/31	7,891	1.00
7,000,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	3.750%	02/08/28	6,565	0.83
9,000,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/32	8,793	1.12
5,000,000	Suzano Austria GmbH	7.000%	16/03/47	5,319	0.68
5,000,000	Telecom Argentina SA	9.500%	18/07/31	5,205	0.66
8,000,000	Termocandelaria Power SA	7.750%	17/09/31	8,215	1.04
5,000,000	Transportadora de Gas Internacional SA ESP	5.550%	01/11/28	5,087	0.65
3,000,000	Trust Fibra Uno	7.700%	23/01/32	3,138	0.40
6,000,000	Trust Fibra Uno	4.869%	15/01/30	5,690	0.72
6,488,868	UEP Penonome II SA	6.500%	01/10/38	5,770	0.73
1,936,633	Unigel Luxembourg SA	11.000%	31/12/28	557	0.07
768,761	Unigel Luxembourg SA	13.500%	31/12/27	615	0.08
1,971,043	Unigel Netherlands Holding Corp. BV	15.000%	31/12/44	60	0.01
10,000,000	Usiminas International SARL	7.500%	27/01/32	10,258	1.30
2,000,000	Vista Energy Argentina SAU	7.625%	10/12/35	1,949	0.25
2,000,000	YPF SA	7.000%	15/12/47	1,674	0.21
5,000,000	YPF SA	8.250%	17/01/34	4,995	0.64
1,500,000	YPF SA	8.750%	11/09/31	1,552	0.20

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
6,000,000	YPF SA	9.500%	17/01/31	6,304	0.80
				539,827	68.62
TOTAL CORPORATE BONDS				539,827	68.62
(cost (000) USD 543,531)					
Government Bonds – 0.38%					
US dollar					
3,000,000	Colombia Government International Bonds	8.000%	14/11/35	3,021	0.38
TOTAL GOVERNMENT BONDS				3,021	0.38
(cost (000) USD 3,038)					
Money Market Instruments – 1.27%					
US dollar					
5,000,000	U.S. Treasury Bills ZCP	0.000%	31/07/25	4,983	0.63
5,000,000	U.S. Treasury Bills ZCP	0.000%	17/07/25	4,991	0.64
				9,974	1.27
TOTAL MONEY MARKET INSTRUMENTS				9,974	1.27
(cost (000) USD 9,974)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				552,822	70.27
IN ANOTHER REGULATED MARKET					
(cost (000) USD 556,545)					

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
Other transferable securities						
Corporate Bonds – 0.00%						
US dollar						
4,000,000	Corp. Group Banking SA	6.750%	15/03/26	0	0.00	
TOTAL CORPORATE BONDS (cost (000) USD 3,897)				0	0.00	
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 3,897)				0	0.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 764,251)				752,314	95.63	
Forward Currency Contracts – 0.00%						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	GBP	1,489	USD	2,039	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				0	0.00	
Forward Currency Contracts on Hedged Share Classes – 0.37%						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	98,695,688	USD	113,446,536	2,906	0.37
31/07/2025	GBP	282,282	USD	378,028	9	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				2,915	0.37	
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	6,127	GBP	4,512	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				(0)	(0.00)	

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 764,251)	755,229	96.00
OTHER ASSETS AND LIABILITIES	31,464	4.00
SHAREHOLDERS' EQUITY	786,693	100.00

^{a)} Variable and floating coupon rates are those quoted as of 30 June 2025.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 49.03%			
Brazilian real			
296,122	Banco do Brasil SA	1,203	0.26
102,409	Cia de Saneamento Basico do Estado de Sao Paulo	2,247	0.49
201,638	Embraer SA	2,857	0.62
510,347	Lojas Renner SA	1,844	0.40
215,885	Raia Drogasil SA	600	0.13
76,443	Vale SA	740	0.16
75,302	WEG SA	593	0.13
		10,084	2.19
British pound sterling			
10,110	Antofagasta PLC	251	0.05
Chinese yuan renminbi			
14,959	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	317	0.07
62,523	Contemporary Ampere Technology Co. Ltd. Class A	2,201	0.48
55,267	Eastroc Beverage Group Co. Ltd. Class A	2,429	0.53
64,067	Foshan Haitian Flavouring & Food Co. Ltd. Class A	348	0.08
180,592	Glodon Co. Ltd. Class A	338	0.07
225,714	SF Holding Co. Ltd. Class A	1,536	0.33
14,850	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	466	0.10
759,900	Zhejiang China Commodities City Group Co. Ltd. Class A	2,194	0.48
		9,829	2.14
Euro			
38,680	Erste Group Bank AG	3,284	0.71
135,033	National Bank of Greece SA	1,725	0.38
		5,009	1.09
Hong Kong dollar			
228,000	AAC Technologies Holdings, Inc.	1,187	0.26

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
263,000	AIA Group Ltd.	2,371	0.52
512,220	Alibaba Group Holding Ltd.	7,243	1.57
108,900	BeOne Medicines Ltd.	2,045	0.44
3,410,000	China Construction Bank Corp. Class H	3,449	0.75
1,304,000	China Longyuan Power Group Corp. Ltd. Class H	1,178	0.26
1,900	Contemporary Amperex Technology Co. Ltd. Class H	80	0.02
46,400	Hong Kong Exchanges & Clearing Ltd.	2,491	0.54
229,200	KE Holdings, Inc. Class A	1,394	0.30
359,000	Kingdee International Software Group Co. Ltd.	709	0.15
43,200	Meituan Class B ^{a)}	694	0.15
132,100	NetEase, Inc.	3,572	0.78
64,000	Ping An Insurance Group Co. of China Ltd. Class H	408	0.09
203,600	Tencent Holdings Ltd.	13,128	2.85
3,900	Trip.com Group Ltd.	228	0.05
2,096,337	WH Group Ltd. ^{a)}	2,020	0.44
637,000	Xiaomi Corp. Class B ^{a)}	4,895	1.06
		47,092	10.23
Hungarian forint			
35,076	Richter Gedeon Nyrt	1,034	0.22
Indian rupee			
4,753	ABB India Ltd.	338	0.07
55,151	Bharti Airtel Ltd.	1,295	0.28
117,385	Cipla Ltd.	2,060	0.45
14,346	Eicher Motors Ltd.	944	0.21
25,008	Havells India Ltd.	453	0.10
110,125	HCL Technologies Ltd.	2,226	0.48

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee (continued)			
264,931	HDFC Bank Ltd.	6,184	1.35
56,345	HDFC Life Insurance Co. Ltd. ^{a)}	534	0.12
33,853	Hindustan Aeronautics Ltd.	1,929	0.42
210,330	ICICI Bank Ltd.	3,555	0.77
23,383	ICICI Lombard General Insurance Co. Ltd. ^{a)}	558	0.12
7,068	InterGlobe Aviation Ltd. ^{a)}	492	0.11
267,701	ITC Ltd.	1,300	0.28
136,000	Macrotech Developers Ltd. ^{a)}	2,200	0.48
57,496	Mahindra & Mahindra Ltd.	2,132	0.46
192,743	Max Healthcare Institute Ltd.	2,869	0.62
115,741	One 97 Communications Ltd.	1,252	0.27
88,938	PB Fintech Ltd.	1,888	0.41
713,843	Power Grid Corp. of India Ltd.	2,496	0.54
252,400	Reliance Industries Ltd.	4,407	0.96
397,290	Varun Beverages Ltd.	2,115	0.46
		41,227	8.96
Indonesian rupiah			
3,195,600	Bank Central Asia Tbk PT	1,713	0.37
Malaysian ringgit			
907,600	CIMB Group Holdings Bhd	1,464	0.32
Mexican peso			
1,874,878	America Movil SAB de CV Class B	1,674	0.36
150,271	Arca Continental SAB de CV	1,587	0.35
443,649	Grupo Mexico SAB de CV Class B	2,679	0.58
169,894	Wal-Mart de Mexico SAB de CV	563	0.12
		6,503	1.41

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
New Russian ruble			
1,362,300	Moscow Exchange MICEX-RTS PJSC	0	0.00
Polish zloty			
9,649	Dino Polska SA ^{a)}	1,411	0.31
82,751	Powszechna Kasa Oszczednosci Bank Polski SA	1,727	0.37
		3,138	0.68
South African rand			
11,724	Capitec Bank Holdings Ltd.	2,353	0.51
5,816	Elm Co.	1,558	0.34
228,127	MTN Group Ltd.	1,809	0.39
9,914	Naspers Ltd. Class N	3,099	0.67
346,186	Sanlam Ltd.	1,733	0.38
157,716	Saudi Awwal Bank	1,421	0.31
		11,973	2.60
South Korean won			
30,340	Kia Corp.	2,174	0.47
15,064	Samsung C&T Corp.	1,800	0.39
191,658	Samsung Electronics Co. Ltd.	8,484	1.84
24,173	SK Hynix, Inc.	5,221	1.14
		17,679	3.84
Taiwan dollar			
98,000	Accton Technology Corp.	2,450	0.53
328,000	ASE Technology Holding Co. Ltd.	1,642	0.36
3,000	ASPEED Technology, Inc.	487	0.11
206,000	Delta Electronics, Inc.	2,914	0.63
66,000	MediaTek, Inc.	2,833	0.62
30,000	Silergy Corp.	366	0.08

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar (continued)			
801,000	Taiwan Semiconductor Manufacturing Co. Ltd.	29,076	6.32
9,000	Voltronic Power Technology Corp.	389	0.08
		40,157	8.73
Thailand baht			
514,400	Bangkok Dusit Medical Services PCL Class F	328	0.07
701,200	CP ALL PCL Class A	953	0.21
		1,281	0.28
Turkish lira			
712,682	Akbank TAS	1,226	0.27
UAE dirham			
732,629	Abu Dhabi Commercial Bank PJSC	2,668	0.58
984,099	Aldar Properties PJSC	2,401	0.52
605,774	Emaar Properties PJSC	2,241	0.49
214,162	Emirates NBD Bank PJSC	1,336	0.29
3,724,536	Talabat Holding PLC	1,364	0.30
		10,010	2.18
US dollar			
58,566	Coupang, Inc.	1,754	0.38
11,085	Credicorp Ltd.	2,481	0.54
124,215	EN+ Group International PJSC	0	0.00
12,399	Fomento Economico Mexicano SAB de CV ADR	1,276	0.28
17,417	MakeMyTrip Ltd.	1,707	0.37
206	MercadoLibre, Inc.	538	0.12
51,792	NU Holdings Ltd. Class A	711	0.15
18,502	Sea Ltd. ADR	2,961	0.64
20,000	StoneCo Ltd. Class A	321	0.07

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
51,741	Ternium SA ADR			1,556	0.34
169,985	Vale SA ADR			1,650	0.36
24,881	XP, Inc. Class A			503	0.11
				15,458	3.36
Vietnam dong					
114,400	FPT Corp.			518	0.11
TOTAL COMMON STOCKS				225,646	49.03
(cost (000) USD 172,427)					
Corporate Bond – 2.02%					
Brazilian real					
9,978,859	Rio Smart Lighting SARL	12.250%	20/09/32	1,721	0.37
US dollar					
3,436,000	Instituto Costarricense de Electricidad	6.750%	07/10/31	3,540	0.77
595,000	Masdar Abu Dhabi Future Energy Co.	5.250%	25/07/34	602	0.13
2,466,000	Masdar Abu Dhabi Future Energy Co.	4.875%	25/07/33	2,444	0.53
1,031,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	972	0.21
691,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/26	3	0.00
1,175,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/26	6	0.01
				7,567	1.65
TOTAL CORPORATE BONDS				9,288	2.02
(cost (000) USD 10,983)					
Government Bonds – 25.13%					
Argentine peso					
1,882,309,000	Argentina Treasury Bonds BONTE	29.500%	30/05/30	1,647	0.36

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Brazilian real					
11,497,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	1,797	0.39
Chilean peso					
3,210,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	3,491	0.76
1,755,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	6.000%	01/04/33	1,930	0.42
665,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.000%	01/10/28	713	0.15
				6,134	1.33
Colombian peso					
23,316,700,000	Colombia TES	7.000%	26/03/31	4,582	0.99
Dominican peso					
15,200,000	Dominican Republic International Bonds	10.500%	15/03/37	259	0.06
8,000,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	139	0.03
62,850,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	1,090	0.24
8,000,000	Dominican Republic International Bonds	13.625%	03/02/33	158	0.03
				1,646	0.36
Euro					
1,121,000	Albania Government International Bonds	4.750%	14/02/35	1,320	0.29
4,663,000	Benin Government International Bonds	4.950%	22/01/35	4,709	1.02
502,000	Chile Government International Bonds	3.750%	14/01/32	602	0.13
342,000	Finance Department Government of Sharjah	4.625%	17/01/31	406	0.09
2,703,000	Ivory Coast Government International Bonds	6.625%	22/03/48	2,493	0.54
2,164,000	Republic of Uzbekistan International Bonds	5.100%	25/02/29	2,611	0.57
531,000	Senegal Government International Bonds	5.375%	08/06/37	390	0.08
729,000	Senegal Government International Bonds	4.750%	13/03/28	683	0.15
856,000	Slovenia Government Bonds	3.625%	11/03/33	1,065	0.23
				14,279	3.10

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah					
15,445,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	960	0.21
80,963,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	5,165	1.12
				6,125	1.33
Jamaican dollar					
213,500,000	Jamaica Government International Bonds	9.625%	03/11/30	1,387	0.30
Paraguay guarani					
11,053,000,000	Paraguay Government International Bonds	8.500%	04/03/35	1,353	0.29
10,013,000,000	Paraguay Government International Bonds	7.900%	09/02/31	1,215	0.27
				2,568	0.56
Peruvian nuevo sol					
3,637,000	Peru Government Bonds	5.350%	12/08/40	884	0.19
3,995,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	1,205	0.26
5,460,000	Peru Government Bonds ^{a)}	6.850%	12/08/35	1,594	0.35
				3,683	0.80
Philippines peso					
186,080,000	Philippines Government Bonds	6.250%	25/01/34	3,320	0.72
11,290,000	Philippines Government Bonds	6.750%	15/09/32	208	0.05
				3,528	0.77
Polish zloty					
3,900,000	Republic of Poland Government Bonds	5.000%	25/10/34	1,047	0.23
7,919,000	Republic of Poland Government Bonds	5.000%	25/01/30	2,207	0.48
				3,254	0.71
Singapore dollar					
1,316,000	Singapore Government Bonds	3.000%	01/08/72	1,207	0.26

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
South African rand					
55,930,000	Republic of South Africa Government Bonds	8.500%	31/01/37	2,747	0.60
21,500,000	Republic of South Africa Government Bonds	8.875%	28/02/35	1,133	0.24
				3,880	0.84
Thailand baht					
56,555,000	Thailand Government Bonds (traded in Luxembourg)	1.585%	17/12/35	1,744	0.38
7,020,000	Thailand Government Bonds (traded in Thailand)	1.585%	17/12/35	217	0.05
				1,961	0.43
Uruguayan peso					
5,796,137	Uruguay Government International Bonds	9.750%	20/07/33	154	0.03
US dollar					
825,000	Angola Government International Bonds	8.750%	14/04/32	732	0.16
239,000	Angola Government International Bonds	8.000%	26/11/29	217	0.05
76,039	Argentina Government International Bonds	5.000%	09/01/38	54	0.01
1,957,803	Argentina Government International Bonds	0.750%	09/07/30	1,555	0.34
669,796	Argentina Republic Government International Bonds	4.125%	09/07/35	451	0.10
1,243,627	Argentina Republic Government International Bonds	1.000%	09/07/29	1,040	0.23
635,000	Bahamas Government International Bonds	8.250%	24/06/36	649	0.14
1,744,000	Bermuda Government International Bonds	5.000%	15/07/32	1,710	0.37
520,000	Bermuda Government International Bonds	2.375%	20/08/30	462	0.10
238,000	Bermuda Government International Bonds	4.750%	15/02/29	240	0.05
2,019,000	Chile Government International Bonds	3.100%	22/01/61	1,227	0.27
564,000	Chile Government International Bonds	5.330%	05/01/54	531	0.12
2,092,000	Chile Government International Bonds	4.340%	07/03/42	1,814	0.39
564,000	Chile Government International Bonds	4.950%	05/01/36	554	0.12
2,241,000	Chile Government International Bonds	2.550%	27/01/32	1,968	0.43
1,717,000	Chile Government International Bonds	4.850%	22/01/29	1,744	0.38

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,144,000	Colombia Government International Bonds (traded in Germany)	8.750%	14/11/53	1,137	0.25
745,000	Colombia Government International Bonds (traded in United States)	8.750%	14/11/53	740	0.16
694,000	Costa Rica Government International Bonds	7.300%	13/11/54	720	0.16
673,000	Costa Rica Government International Bonds	6.550%	03/04/34	703	0.15
869,000	Dominican Republic International Bonds (traded in Luxembourg)	6.600%	01/06/36	877	0.19
2,447,000	Dominican Republic International Bonds (traded in United States)	6.600%	01/06/36	2,471	0.54
346,456	Ecuador Government International Bonds	5.000%	31/07/40	219	0.05
2,651,829	Ecuador Government International Bonds	5.500%	31/07/35	1,935	0.42
874,874	Ecuador Government International Bonds	6.900%	31/07/30	760	0.16
1,112,577	Ghana Government International Bonds	5.000%	03/07/35	865	0.19
1,417,000	Ivory Coast Government International Bonds	8.250%	30/01/37	1,367	0.30
922,000	Ivory Coast Government International Bonds	8.075%	01/04/36	891	0.19
1,118,000	Ivory Coast Government International Bonds	6.125%	15/06/33	1,018	0.22
1,585,000	Latvia Government International Bonds	5.125%	30/07/34	1,586	0.34
1,170,000	Mexico Government International Bonds (traded in Luxembourg)	6.338%	04/05/53	1,077	0.23
600,000	Mexico Government International Bonds (traded in United States)	6.338%	04/05/53	552	0.12
1,017,000	Mexico Government International Bonds	4.875%	19/05/33	962	0.21
3,205,000	Morocco Government International Bonds	6.500%	08/09/33	3,381	0.73
3,790,000	Paraguay Government International Bonds	5.400%	30/03/50	3,265	0.71
552,000	Paraguay Government International Bonds	5.850%	21/08/33	567	0.12
1,392,000	Peru Government International Bonds	3.600%	15/01/72	860	0.19
1,023,000	Peru Government International Bonds	3.000%	15/01/34	862	0.19
297,000	Philippines Government International Bonds (traded in Germany)	4.200%	29/03/47	242	0.05
1,101,000	Philippines Government International Bonds (traded in United States)	4.200%	29/03/47	898	0.19

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
200,000	Philippines Government International Bonds	3.556%	29/09/32	186	0.04
914,000	Republic of Kenya Government International Bonds	9.500%	05/03/36	862	0.19
772,000	Republic of Kenya Government International Bonds	9.750%	16/02/31	785	0.17
769,000	Republic of Poland Government International Bonds (traded in Luxembourg)	4.875%	12/02/30	784	0.17
1,362,000	Republic of Poland Government International Bonds (traded in United States)	4.875%	12/02/30	1,389	0.30
803,000	Republic of South Africa Government International Bonds	7.100%	19/11/36	798	0.17
1,916,000	Republic of South Africa Government International Bonds	5.875%	20/04/32	1,876	0.41
1,098,000	Romania Government International Bonds	7.500%	10/02/37	1,142	0.25
1,278,000	Romania Government International Bonds	5.750%	24/03/35	1,183	0.26
1,182,000	Romania Government International Bonds	6.375%	30/01/34	1,160	0.25
586,000	Senegal Government International Bonds	6.750%	13/03/48	354	0.08
1,043,000	Senegal Government International Bonds	6.250%	23/05/33	691	0.15
2,145,097	Ukraine Government International Bonds	3.000%	01/02/36	1,012	0.22
420,117	Ukraine Government International Bonds	3.000%	01/02/35	198	0.04
7,471	Ukraine Government International Bonds	1.750%	01/02/34	4	0.00
550,000	Ukraine Government International Bonds	3.000%	01/02/34	215	0.05
786,411	Ukraine Government International Bonds	1.750%	01/02/29	488	0.11
341,838	Uruguay Government International Bonds	4.375%	23/01/31	342	0.07
479,586	Zambia Government International Bonds	0.500%	31/12/53	327	0.07
263,571	Zambia Government International Bonds	5.750%	30/06/33	242	0.05
				56,941	12.37
Zambian kwacha					
7,614,000	Zambia Government Bonds	26.750%	02/09/34	427	0.09

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Zambian kwacha (continued)					
13,537,000	Zambia Government Bonds	13.000%	25/01/31	486	0.11
				913	0.20
TOTAL GOVERNMENT BONDS				115,686	25.13
(cost (000) USD 111,273)					
Supranationals – 6.05%					
Colombian peso					
2,720,000,000	International Finance Corp. ZCP	0.000%	16/08/28	495	0.11
Indian rupee					
116,500,000	European Investment Bank	6.875%	28/02/35	1,388	0.30
189,000,000	Inter-American Development Bank	7.350%	06/10/30	2,275	0.50
206,000,000	International Bank for Reconstruction & Development	6.500%	17/04/30	2,396	0.52
				6,059	1.32
Indonesian rupiah					
49,480,000,000	International Bank for Reconstruction & Development	6.250%	19/01/29	3,079	0.67
40,400,000,000	International Bank for Reconstruction & Development	6.500%	08/12/27	2,532	0.55
35,380,000,000	International Bank for Reconstruction & Development	4.750%	21/01/27	2,148	0.46
				7,759	1.68
Jamaican dollar					
27,000,000	Corp. Andina de Fomento	8.500%	15/04/28	168	0.04
Mexican peso					
74,000,000	European Bank for Reconstruction & Development ZCP	0.000%	03/12/30	2,514	0.55
5,800,000	Inter-American Development Bank ZCP	0.000%	27/11/26	273	0.06
62,875,000	International Bank for Reconstruction & Development	6.875%	09/02/29	3,222	0.70
34,730,000	International Finance Corp.	7.750%	18/01/30	1,819	0.39

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
Mexican peso (continued)					
5,800,000	International Finance Corp. ZCP	0.000%	16/03/27	267	0.06
				8,095	1.76
Paraguay guarani					
1,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	117	0.02
Polish zloty					
10,487,000	European Investment Bank	1.000%	25/02/28	2,630	0.57
South African rand					
17,700,000	European Investment Bank	8.125%	21/12/26	1,014	0.22
26,300,000	International Bank for Reconstruction & Development	8.250%	21/12/26	1,509	0.33
				2,523	0.55
TOTAL SUPRANATIONALS				27,846	6.05
(cost (000) USD 27,129)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				378,466	82.23
(cost (000) USD 321,812)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.18%					
US dollar					
800,865	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	817	0.18
TOTAL CORPORATE BONDS				817	0.18
(cost (000) USD 816)					
Government Bonds – 5.43%					
Euro					
41,763	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
Malaysian ringgit					
1,124,000	Malaysia Government Bonds	4.065%	15/06/50	270	0.06
610,000	Malaysia Government Bonds	3.757%	22/05/40	146	0.03

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit (continued)					
4,080,000	Malaysia Government Bonds	4.254%	31/05/35	1,030	0.22
7,847,000	Malaysia Government Bonds	4.642%	07/11/33	2,022	0.44
3,472,000	Malaysia Government Bonds	3.582%	15/07/32	834	0.18
2,484,000	Malaysia Government Bonds	2.632%	15/04/31	569	0.12
3,622,000	Malaysia Government Bonds	3.885%	15/08/29	883	0.19
23,870,000	Malaysia Government Bonds	3.955%	15/09/25	5,682	1.24
10,542,000	Malaysia Government Investment Issue	4.662%	31/03/38	2,753	0.60
				14,189	3.08
Peruvian nuevo sol					
4,865,000	Peru Government International Bonds	7.600%	12/08/39	1,451	0.32
3,940,000	Peru Government International Bonds	6.900%	12/08/37	1,135	0.25
6,484,000	Peru Government International Bonds	7.300%	12/08/33	1,986	0.43
				4,572	1.00
Thailand baht					
87,605,000	Thailand Government Bonds	3.390%	17/06/37	3,201	0.69
25,401,158	Thailand Government Bonds	1.250%	12/03/28	769	0.17
				3,970	0.86
US dollar					
1,615,000	Amazon Conservation DAC	6.034%	16/01/42	1,614	0.35
317,000	Colombia Government International Bonds	8.000%	14/11/35	319	0.07
329,000	Peru Government International Bonds	5.875%	08/08/54	319	0.07

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar (continued)					
224,435	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
				2,252	0.49
TOTAL GOVERNMENT BONDS				24,983	5.43
(cost (000) USD 23,615)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				25,800	5.61
(cost (000) USD 24,431)					
Collective Investment Schemes - 9.14%					
US dollar					
1,180,839	Ninety One Global Strategy Fund - Emerging Markets Sustainable Blended Debt Fund Class S			29,297	6.37
429,157	Ninety One Global Strategy Fund - Emerging Markets Leaders Fund Class S			12,763	2.77
				42,060	9.14
TOTAL COLLECTIVE INVESTMENT SCHEMES				42,060	9.14
(cost (000) USD 36,590)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				446,326	96.98
(cost (000) USD 382,833)					
Futures - 0.00%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South African rand					
548	Republic of South Africa Bond Futures 07/08/25	Long		106	0.02
127	Republic of South Africa Bond Futures 07/08/25	Long		30	0.01
735	Republic of South Africa Bond Futures 07/08/25	Long		59	0.01
236	Republic of South Africa Bond Futures 07/08/25	Long		66	0.01
140	Republic of South Africa Bond Futures 07/08/25	Long		31	0.01
				292	0.06

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
US dollar				
32	US Treasury Notes 10YR 19/09/25	Long	36	0.01
UNREALISED GAIN ON FUTURES			328	0.07

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South Korean won				
(31)	Korea Treasury Bond Futures 10YR 16/09/25	Short	(1)	(0.00)
96	Korea Treasury Bond Futures 3YR 16/09/25	Long	(5)	(0.00)
			(6)	(0.00)
US dollar				
(76)	E-Mini S&P 500 Index 19/09/25	Short	(309)	(0.07)
UNREALISED LOSS ON FUTURES			(315)	(0.07)

Forward Currency Contracts – 0.14%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
14/07/2025	CNH	37,410,000	USD	5,226,020	4	0.00
14/07/2025	TWD	152,920,000	USD	5,143,626	123	0.03
14/07/2025	USD	5,334,461	TWD	152,500,000	82	0.02
13/08/2025	USD	165,183	ZMW	3,939,606	2	0.00
13/08/2025	ZMW	11,820,000	USD	435,360	56	0.02
14/08/2025	UYU	33,541,589	USD	794,448	41	0.01
03/09/2025	BRL	45,828,278	USD	7,897,758	405	0.09
17/09/2025	CLP	591,270,000	USD	631,442	3	0.00
17/09/2025	CNH	35,390,000	USD	4,967,844	4	0.00
17/09/2025	CZK	235,500,000	USD	10,921,777	310	0.06
17/09/2025	EGP	82,760,000	USD	1,501,996	119	0.03

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	EUR	560,000	USD	642,124	20	0.00
17/09/2025	GHS	4,050,714	USD	242,373	134	0.03
17/09/2025	KRW	21,720,700,000	USD	15,958,416	168	0.03
17/09/2025	MXN	33,480,000	USD	1,747,427	21	0.01
17/09/2025	MYR	13,907,757	USD	3,286,332	26	0.01
17/09/2025	PLN	12,605,900	USD	3,378,062	109	0.02
17/09/2025	SGD	5,610,000	USD	4,391,737	41	0.01
17/09/2025	THB	24,420,000	USD	755,429	0	0.00
17/09/2025	TWD	156,320,000	USD	5,337,522	137	0.03
17/09/2025	UYU	37,808,411	USD	891,638	45	0.01
17/09/2025	ZAR	95,909,678	USD	5,375,235	6	0.00
13/11/2025	USD	162,771	ZMW	3,986,268	1	0.00
13/11/2025	ZMW	11,960,000	USD	431,963	53	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,910	0.41

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
14/07/2025	USD	5,267,913	CNH	37,830,000	(20)	(0.00)
03/09/2025	USD	463,644	BRL	2,570,000	(2)	(0.00)
04/09/2025	USD	1,552,993	BRL	9,020,000	(81)	(0.02)
17/09/2025	COP	3,679,630,000	USD	893,099	(2)	(0.00)
17/09/2025	PHP	156,575,000	USD	2,802,789	(27)	(0.01)
17/09/2025	USD	4,964,377	CNH	35,390,000	(8)	(0.00)
17/09/2025	USD	2,871,646	COP	11,978,640,000	(30)	(0.01)
17/09/2025	USD	1,461,791	EGP	82,760,000	(159)	(0.03)
17/09/2025	USD	12,137,717	EUR	10,462,218	(235)	(0.05)
17/09/2025	USD	615,139	HUF	219,033,000	(27)	(0.01)
17/09/2025	USD	8,266,105	IDR	135,207,834,109	(75)	(0.02)
17/09/2025	USD	6,164,964	INR	530,780,000	(4)	(0.00)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	6,151,710	MXN	118,952,000	(130)	(0.03)
17/09/2025	USD	4,388,775	PEN	15,932,178	(107)	(0.02)
17/09/2025	USD	11,632,931	PHP	663,980,000	(137)	(0.03)
17/09/2025	USD	4,330,914	PLN	16,200,000	(150)	(0.03)
17/09/2025	USD	979,449	SGD	1,255,000	(12)	(0.00)
17/09/2025	USD	2,459,992	THB	79,609,771	(3)	(0.00)
17/09/2025	USD	7,564,984	ZAR	135,841,000	(56)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,265)	(0.27)

Swaps – 0.03%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
10,570,000	Fixed 13.3%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	21	0.00
10,712,567	Fixed 13.43%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	28	0.00
10,711,718	Fixed 13.435%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	29	0.01
13,834,750,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 8.759%	COP	17/09/2030	(6)	(0.00)
4,843,886,500	Floating (COP Overnight Interbank Reference Rate)	Fixed 9.37%	COP	17/09/2035	(5)	(0.00)
4,496,550,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 9.41%	COP	17/09/2035	(8)	(0.00)
50,819,200	Floating (6 Month CZK PRIBOR)	Fixed 3.629%	CZK	17/09/2030	2	0.00
99,430,000	Fixed 3.629%	Floating (6 Month CZK PRIBOR)	CZK	17/09/2030	(3)	(0.00)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
851,279,149	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.1575%	HUF	17/09/2027	(9)	(0.00)
434,178,851	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.16%	HUF	17/09/2027	(5)	(0.00)
577,460,800	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.235%	HUF	17/09/2030	(10)	(0.00)
200,460,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.329%	HUF	17/09/2030	(6)	(0.00)
117,500,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.773%	HUF	17/09/2035	(5)	(0.00)
78,000,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 7.56%	MXN	15/09/2027	(10)	(0.00)
33,500,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 7.88%	MXN	11/09/2030	(14)	(0.00)
9,020,000	Fixed 4.359%	Floating (6 Month PLN WIBOR)	PLN	17/09/2030	18	0.00
4,240,000	Fixed 4.712%	Floating (6 Month PLN WIBOR)	PLN	17/09/2035	15	0.00
Credit Default Swaps						
8,640,000	Floating (3 Month USD Markit CDX)	Fixed 1.000%	USD	20/06/2030	215	0.04
5,060,000	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/06/2030	(126)	(0.02)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

TOTAL SWAPS	121	0.03
MARKET VALUE OF INVESTMENTS (cost (000) USD 382,833)	447,105	97.15
OTHER ASSETS AND LIABILITIES	13,126	2.85
SHAREHOLDERS' EQUITY	460,231	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Bank London.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 30 June 2025 was USD 13,700,000.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 34,646,732.

Portfolio details

Global Macro Allocation Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 35.70%			
British pound sterling			
191,523	Antofagasta PLC	4,760	0.84
15,466	AstraZeneca PLC	2,152	0.38
957,198	Barclays PLC	4,419	0.78
36,064	London Stock Exchange Group PLC	5,257	0.93
35,535	Rio Tinto PLC	2,069	0.37
55,737	Unilever PLC	3,392	0.60
		22,049	3.90
Canadian dollar			
20,415	Canadian National Railway Co.	2,125	0.38
Chinese yuan renminbi			
14,773	Kweichow Moutai Co. Ltd. Class A	2,906	0.52
Euro			
10,924	ASML Holding NV	8,760	1.55
393,021	Banco Santander SA	3,248	0.57
13,613	Eiffage SA	1,911	0.34
341,502	Enel SpA	3,243	0.57
7,064	Ferrari NV	3,459	0.61
78,310	Iberdrola SA	1,499	0.27
74,141	Infineon Technologies AG	3,155	0.56
4,899	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,186	0.56
13,724	Siemens AG	3,535	0.63
		31,996	5.66
Hong Kong dollar			
140,600	Alibaba Group Holding Ltd.	1,988	0.35
70,100	Tencent Holdings Ltd.	4,520	0.80
		6,508	1.15

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Japanese yen			
39,400	Recruit Holdings Co. Ltd.	2,312	0.41
Singapore dollar			
81,300	DBS Group Holdings Ltd.	2,872	0.51
Swiss franc			
76,219	UBS Group AG	2,584	0.46
Taiwan dollar			
173,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,280	1.11
US dollar			
31,857	Alphabet, Inc. Class A	5,614	0.99
41,974	Amazon.com, Inc.	9,208	1.63
14,996	Autodesk, Inc.	4,641	0.82
760	AutoZone, Inc.	2,822	0.50
34,588	Broadcom, Inc.	9,537	1.69
41,095	CRH PLC	3,771	0.67
4,099	Elevance Health, Inc.	1,595	0.28
4,473	Eli Lilly & Co.	3,485	0.62
54,350	General Motors Co.	2,674	0.47
3,588	Goldman Sachs Group, Inc.	2,538	0.45
17,193	Intercontinental Exchange, Inc.	3,153	0.56
24,351	Johnson & Johnson	3,717	0.66
18,383	JPMorgan Chase & Co.	5,327	0.94
14,286	Marsh & McLennan Cos., Inc.	3,124	0.55
10,936	Mastercard, Inc. Class A	6,142	1.09
21,646	Microsoft Corp.	10,762	1.90
219,666	Nintendo Co. Ltd. ADR	5,282	0.94
22,394	Okta, Inc.	2,238	0.40
63,412	Pinterest, Inc. Class A	2,274	0.40

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
25,084	Planet Fitness, Inc. Class A			2,734	0.48
18,045	ROBLOX Corp. Class A			1,897	0.34
16,158	Take-Two Interactive Software, Inc.			3,922	0.69
26,821	TD SYNEX Corp.			3,637	0.64
4,840	Thermo Fisher Scientific, Inc.			1,962	0.35
50,564	TKO Group Holdings, Inc.			9,201	1.63
11,388	Tradeweb Markets, Inc. Class A			1,667	0.30
5,781	Trane Technologies PLC			2,528	0.45
30,737	TransUnion			2,704	0.48
36,637	Zillow Group, Inc. Class C			2,566	0.45
8,450	Zoetis, Inc.			1,317	0.23
				122,039	21.60
TOTAL COMMON STOCKS				201,671	35.70
(cost (000) USD 171,767)					
Government Bonds – 32.95%					
Australian dollar					
26,073,000	Australia Government Bonds	3.500%	21/12/34	16,341	2.89
Danish krone					
115,927,000	Denmark Government Bonds	4.500%	15/11/39	22,068	3.90
New Zealand dollar					
13,000	New Zealand Government Bonds (traded in Germany)	1.750%	15/05/41	5	0.00
40,715,000	New Zealand Government Bonds (traded in New Zealand)	1.750%	15/05/41	16,091	2.85
				16,096	2.85
Norwegian krone					
120,907,000	Norway Government Bonds ^{a)}	3.625%	31/05/39	11,789	2.09

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Polish zloty					
51,280,000	Republic of Poland Government Bonds	4.500%	25/07/30	13,939	2.47
Swiss franc					
9,960,000	Swiss Confederation Government Bonds ZCP	0.000%	26/06/34	12,158	2.15
US dollar					
8,341,000	Republic of Poland Government International Bonds	5.125%	18/09/34	8,383	1.48
16,011,977	U.S. Treasury Inflation-Indexed Notes	1.250%	15/04/28	15,984	2.83
34,400,010	U.S. Treasury Inflation-Indexed Notes	0.125%	15/04/27	33,686	5.96
36,129,324	U.S. Treasury Inflation-Indexed Notes	0.125%	15/04/26	35,736	6.33
				93,789	16.60
TOTAL GOVERNMENT BONDS				186,180	32.95
(cost (000) USD 182,880)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				387,851	68.65
(cost (000) USD 354,647)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 1.51%					
US dollar					
8,212,000	Mexico Government International Bonds	6.000%	13/05/30	8,532	1.51
TOTAL GOVERNMENT BONDS				8,532	1.51
(cost (000) USD 8,297)					
Collective Investment Schemes – 4.41%					
British pound sterling					
2,098,587	3i Infrastructure PLC (Dist) Investment Companies			9,850	1.74
5,733,287	Hicl Infrastructure PLC (Dist) Investment Companies			9,233	1.64

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Collective Investment Schemes (continued)					
British pound sterling (continued)					
3,544,420	International Public Partnerships Ltd. (Dist) Investment Companies			5,790	1.03
				24,873	4.41
TOTAL COLLECTIVE INVESTMENT SCHEMES				24,873	4.41
(cost (000) USD 23,933)					
Money Market Instruments – 13.04%					
US dollar					
1,132,000	United States Treasury Bill ZCP	0.000%	23/09/25	1,121	0.20
20,820,000	United States Treasury Bill ZCP	0.000%	09/09/25	20,650	3.65
12,140,000	United States Treasury Bill ZCP	0.000%	26/08/25	12,059	2.13
17,994,400	United States Treasury Bill ZCP	0.000%	14/08/25	17,900	3.17
8,500,000	United States Treasury Bill ZCP	0.000%	29/07/25	8,472	1.50
13,490,000	United States Treasury Bill ZCP	0.000%	10/07/25	13,476	2.39
				73,678	13.04
TOTAL MONEY MARKET INSTRUMENTS				73,678	13.04
(cost (000) USD 73,679)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				107,083	18.96
(cost (000) USD 105,909)					
Collective Investment Schemes – 4.98%					
US dollar					
440,228	iShares Physical Gold ETC			28,144	4.98
TOTAL COLLECTIVE INVESTMENT SCHEMES				28,144	4.98
(cost (000) USD 24,148)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				523,078	92.59
(cost (000) USD 484,704)					

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures – 0.56%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
348	Long Gilt Futures 26/09/25	Long	1,117	0.20
Euro				
522	Euro Stoxx 50 Futures 19/09/25	Long	212	0.04
Japanese yen				
30	Topix Index Futures 11/09/25	Long	147	0.02
US dollar				
187	E-Mini S&P 500 Index 19/09/25	Long	2,017	0.36
UNREALISED GAIN ON FUTURES			3,493	0.62

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
British pound sterling				
103	FTSE 100 Index Futures 19/09/25	Long	(113)	(0.02)
US dollar				
1,022	FTSE China A50 Index 30/07/25	Long	(199)	(0.04)
UNREALISED LOSS ON FUTURES			(312)	(0.06)

Options – 0.27%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
10	Nasdaq 100 Index CALL	24,400.00	31/03/2026	1,045	0.19
56,090,000	USD/JPY PUT	134.50	06/11/2025	461	0.08
MARKET VALUE OF PURCHASED OPTIONS				1,506	0.27

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts – (0.65%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	AUD	1,210,000	USD	791,008	5	0.00
17/09/2025	CNH	7,230,000	USD	1,013,583	2	0.00
17/09/2025	CZK	461,481,286	USD	21,228,823	781	0.14
17/09/2025	EUR	13,810,000	USD	16,228,869	102	0.01
17/09/2025	GBP	970,000	USD	1,314,983	16	0.00
17/09/2025	KRW	38,400,447,000	USD	28,480,640	30	0.01
17/09/2025	USD	6,828,958	HKD	53,166,025	12	0.00
17/09/2025	USD	2,800,965	JPY	398,540,000	15	0.00
17/09/2025	USD	28,423,059	THB	917,809,000	27	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					990	0.17

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	16,462,886	AUD	25,421,826	(266)	(0.05)
17/09/2025	USD	2,431,076	CAD	3,316,857	(10)	(0.00)
17/09/2025	USD	14,197,821	CHF	11,539,627	(483)	(0.09)
17/09/2025	USD	3,967,403	CNH	28,283,802	(6)	(0.00)
17/09/2025	USD	641,910	CZK	13,670,000	(10)	(0.00)
17/09/2025	USD	21,923,052	DKK	142,518,397	(684)	(0.12)
17/09/2025	USD	22,002,125	EUR	19,186,376	(690)	(0.11)
17/09/2025	USD	50,510,096	GBP	37,295,781	(647)	(0.11)
17/09/2025	USD	29	HUF	10,000	(0)	(0.00)
17/09/2025	USD	524	MXN	10,000	(0)	(0.00)
17/09/2025	USD	11,311,615	NOK	114,379,463	(30)	(0.01)
17/09/2025	USD	15,626,346	NZD	25,937,807	(201)	(0.04)
17/09/2025	USD	34,817,771	PLN	131,009,000	(1,417)	(0.25)
17/09/2025	USD	87,566	SEK	830,000	(1)	(0.00)
17/09/2025	USD	2,778,645	SGD	3,560,000	(35)	(0.01)

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	6,237,341	TWD	182,799,010	(165)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,645)	(0.82)

Forward Currency Contracts on Hedged Share Classes – 0.08%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	16,116,078	USD	18,533,058	466	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					466	0.08

Swaps – 0.79%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
1,100,000	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	Fixed 5.1312%	AUD	30/10/2033	(61)	(0.01)
33,000,000	Fixed 4.5645%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	15/01/2035	898	0.16
31,030,000	Fixed 5.1312%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	30/10/2033	1,725	0.31
28,270,000	Floating (6 Month EUR EURIBOR Index)	Fixed 1.974%	EUR	18/06/2028	114	0.02
11,500,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.355%	EUR	18/06/2028	(101)	(0.02)
3,680,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.477%	EUR	23/04/2055	255	0.04
19,380,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.647%	EUR	01/04/2055	564	0.10
28,270,000	Fixed 1.974%	Floating (6 Month EUR EURIBOR Index)	EUR	18/06/2028	(114)	(0.02)
134,580,000	Fixed 2.355%	Floating (6 Month EUR EURIBOR Index)	EUR	18/06/2028	1,184	0.21

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps continued						
3,680,000	Fixed 2.477%	Floating (6 Month EUR EURIBOR Index)	EUR	23/04/2055	(255)	(0.04)
2,160,000	Fixed 2.647%	Floating (6 Month EUR EURIBOR Index)	EUR	01/04/2055	(63)	(0.01)
130,800,000	Floating (3 Month SEK PRIBOR)	Fixed 2.625%	SEK	25/06/2055	(44)	(0.01)
912,000,000	Fixed 2.0675%	Floating (3 Month SEK PRIBOR)	SEK	25/06/2028	326	0.06
TOTAL SWAPS					4,428	0.79
MARKET VALUE OF INVESTMENTS (cost (000) USD 484,704)					529,004	93.64
OTHER ASSETS AND LIABILITIES					35,976	6.36
SHAREHOLDERS' EQUITY					564,980	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were Goldman Sachs International and Standard Chartered Bank.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 348,861,878.

Portfolio details

Global Macro Currency Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 12.48%					
Polish zloty					
9,880,000	Republic of Poland Government Bonds	4.500%	25/07/30	2,686	9.98
US dollar					
670,000	Republic of Poland Government International Bonds	5.125%	18/09/34	673	2.50
TOTAL GOVERNMENT BONDS				3,359	12.48
(cost (000) USD 3,269)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				3,359	12.48
(cost (000) USD 3,269)					

Transferable securities and / or money market instruments dealt in another regulated market

Government Bonds – 2.47%

US dollar

640,000	Mexico Government International Bonds	6.000%	13/05/30	665	2.47
TOTAL GOVERNMENT BONDS				665	2.47
(cost (000) USD 658)					

Money Market Instruments – 77.31%

US dollar

2,306,000	United States Treasury Bill ZCP	0.000%	23/09/25	2,283	8.48
2,115,300	United States Treasury Bill ZCP	0.000%	18/09/25	2,096	7.79
2,394,400	United States Treasury Bill ZCP	0.000%	11/09/25	2,374	8.82
2,600,000	United States Treasury Bill ZCP	0.000%	09/09/25	2,579	9.58
2,030,000	United States Treasury Bill ZCP	0.000%	26/08/25	2,016	7.49
1,025,900	United States Treasury Bill ZCP	0.000%	14/08/25	1,021	3.79
2,260,000	United States Treasury Bill ZCP	0.000%	07/08/25	2,250	8.36
2,200,000	United States Treasury Bill ZCP	0.000%	29/07/25	2,193	8.15
2,000,000	United States Treasury Bill ZCP	0.000%	10/07/25	1,998	7.42

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar (continued)					
2,000,000	United States Treasury Bill ZCP	0.000%	03/07/25	2,000	7.43
				20,810	77.31
TOTAL MONEY MARKET INSTRUMENTS				20,810	77.31
(cost (000) USD 20,810)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				21,475	79.78
IN ANOTHER REGULATED MARKET					
(cost (000) USD 21,468)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				24,834	92.26
(cost (000) USD 24,737)					

Futures – 0.04%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
3	Long Gilt Futures 26/09/25	Long	10	0.04
UNREALISED GAIN ON FUTURES			10	0.04

Options – 0.30%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
2,670,000	USD/JPY PUT	134.50	06/11/2025	22	0.08
670,000	USD/TRY PUT	47.00	03/11/2025	58	0.22
MARKET VALUE OF PURCHASED OPTIONS				80	0.30

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts – (0.18%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/09/2025	BRL	6,079,000	USD	1,045,407	56	0.21
17/09/2025	AUD	30,000	USD	19,520	0	0.00
17/09/2025	CLP	881,400,000	USD	945,465	1	0.00
17/09/2025	CZK	44,641,265	USD	2,053,564	76	0.28
17/09/2025	EUR	1,200,000	USD	1,393,310	25	0.09
17/09/2025	GBP	50,000	USD	67,698	0	0.00
17/09/2025	KRW	1,834,660,000	USD	1,360,721	2	0.01
17/09/2025	NZD	21,546	USD	12,979	0	0.00
17/09/2025	PLN	110,000	USD	29,970	1	0.01
17/09/2025	SEK	220,000	USD	23,270	0	0.00
17/09/2025	USD	70	JPY	10,000	0	0.00
17/09/2025	USD	1,359,388	THB	43,896,000	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					162	0.60

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	USD	22,293	AUD	34,427	(1)	(0.00)
17/09/2025	USD	6,434	CAD	8,778	(0)	(0.00)
17/09/2025	USD	12,450	CHF	10,000	(0)	(0.00)
17/09/2025	USD	81,237	CZK	1,730,000	(1)	(0.00)
17/09/2025	USD	104,609	EUR	90,000	(2)	(0.02)
17/09/2025	USD	1,133,245	GBP	836,997	(14)	(0.05)
17/09/2025	USD	4,678,307	PLN	17,603,090	(191)	(0.71)
17/09/2025	USD	5,282	SEK	50,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(209)	(0.78)

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Swaps – 0.59%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
656,000	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	Fixed 4.5617%	AUD	04/11/2034	(18)	(0.07)
1,217,000	Fixed 4.5617%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	04/11/2034	33	0.12
646,000	Fixed 4.5645%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	15/01/2035	18	0.07
1,600,000	Floating (6 Month EUR EURIBOR Index)	Fixed 1.974%	EUR	18/06/2028	6	0.02
480,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.477%	EUR	23/04/2055	33	0.12
890,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.647%	EUR	01/04/2055	26	0.10
3,700,000	Fixed 1.974%	Floating (6 Month EUR EURIBOR Index)	EUR	18/06/2028	(15)	(0.05)
5,880,000	Fixed 2.355%	Floating (6 Month EUR EURIBOR Index)	EUR	18/06/2028	52	0.19
250,000	Fixed 2.477%	Floating (6 Month EUR EURIBOR Index)	EUR	23/04/2055	(17)	(0.06)
1,570,000	Fixed 3.952%	Floating (GBP SONIA Interest Rate Benchmark)	GBP	25/11/2029	27	0.10
6,330,000	Floating (3 Month SEK PRIBOR)	Fixed 2.625%	SEK	25/06/2055	(2)	(0.01)
43,500,000	Fixed 2.0675%	Floating (3 Month SEK PRIBOR)	SEK	25/06/2028	16	0.06
TOTAL SWAPS					159	0.59
MARKET VALUE OF INVESTMENTS (cost (000) USD 24,737)					25,036	93.01
OTHER ASSETS AND LIABILITIES					1,881	6.99
SHAREHOLDERS' EQUITY					26,917	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, HSBC Bank Plc., Merrill Lynch International and Standard Chartered Bank.

The counterparty for Options were Merrill Lynch International and Standard Chartered Bank.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 24,056,080.

Portfolio details

Global Managed Income Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 7.43%			
Australian dollar			
189,287	Northern Star Resources Ltd.	2,332	0.20
603,779	Steadfast Group Ltd.	2,388	0.20
		4,720	0.40
British pound sterling			
18,313	3i Group PLC	1,036	0.09
12,678	AstraZeneca PLC	1,764	0.15
432,031	Barclays PLC	1,995	0.17
107,445	Beazley PLC	1,378	0.12
27,037	DCC PLC	1,754	0.15
77,321	Diageo PLC	1,948	0.16
212,372	HSBC Holdings PLC	2,567	0.22
82,261	National Grid PLC	1,203	0.10
31,944	Reckitt Benckiser Group PLC	2,168	0.18
52,541	Rio Tinto PLC	3,059	0.26
55,278	Spectris PLC	2,907	0.24
350,601	Tesco PLC	1,932	0.16
46,874	Unilever PLC	2,853	0.24
		26,564	2.24
Chinese yuan renminbi			
12,132	Kweichow Moutai Co. Ltd. Class A	2,386	0.20
Euro			
20,147	Eiffage SA	2,829	0.24
403,721	Enel SpA	3,834	0.32
124,317	Iberdrola SA	2,380	0.20
36,727	Kone OYJ Class B	2,414	0.20
1,958	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,273	0.11

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
16,072	Sanofi SA	1,551	0.13
11,526	Siemens AG	2,969	0.25
		17,250	1.45
Indian rupee			
294,323	Power Grid Corp. of India Ltd.	1,029	0.09
Indonesian rupiah			
9,742,300	Bank Rakyat Indonesia Persero Tbk. PT	2,248	0.19
Norwegian krone			
422,235	Norsk Hydro ASA	2,410	0.20
South African rand			
46,581	Gold Fields Ltd.	1,099	0.09
Swiss franc			
25,859	Nestle SA	2,571	0.21
27,068	Novartis AG	3,288	0.28
7,551	Roche Holding AG	2,456	0.21
		8,315	0.70
Taiwan dollar			
172,000	Delta Electronics, Inc.	2,433	0.21
US dollar			
30,695	Cisco Systems, Inc.	2,128	0.18
4,979	Home Depot, Inc.	1,825	0.15
23,952	Johnson & Johnson	3,656	0.31
56,077	LKQ Corp.	2,075	0.18
22,956	Merck & Co., Inc.	1,816	0.15
25,095	PepsiCo, Inc.	3,313	0.28
5,517	Procter & Gamble Co.	879	0.07

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
2,901	Samsung Electronics Co. Ltd. GDR			3,198	0.27
4,027	Texas Instruments, Inc.			836	0.07
				19,726	1.66
TOTAL COMMON STOCKS				88,180	7.43
(cost (000) USD 81,169)					
Preferred stocks – 0.42%					
US dollar					
31,550	JPMorgan Chase & Co.			797	0.07
109,494	Morgan Stanley ^{a)}			2,753	0.23
603	Morgan Stanley ^{a)}			15	0.00
64,796	State Street Corp. ^{a)}			1,411	0.12
				4,976	0.42
TOTAL PREFERRED STOCKS				4,976	0.42
(cost (000) USD 5,671)					
Corporate Bond – 1.67%					
British pound sterling					
810,000	British Telecommunications PLC ^{a)}	8.375%	20/12/83	1,194	0.10
870,000	CPUK Finance Ltd.	6.136%	28/08/31	1,230	0.11
1,200,000	Credit Agricole SA ^{a)}	1.874%	09/12/31	1,574	0.13
2,121,000	Kreditanstalt fuer Wiederaufbau	4.875%	10/10/28	2,989	0.25
1,204,000	Lloyds Banking Group PLC	1.985%	15/12/31	1,588	0.14
870,000	NatWest Markets PLC	5.000%	18/11/29	1,208	0.10
770,000	Vmed O2 U.K. Financing I PLC	4.000%	31/01/29	984	0.08
				10,767	0.91

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro					
896,000	CPI Property Group SA ^{a)}	4.875%	31/12/99	1,034	0.09
1,386,000	CPI Property Group SA ^{a)}	3.750%	25/07/28	1,490	0.12
1,400,000	Electricite de France SA ^{a)}	2.875%	31/12/99	1,625	0.14
				4,149	0.35
US dollar					
200,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/26	21	0.00
4,767,000	Nationwide Building Society ^{b)}	4.850%	27/07/27	4,820	0.41
				4,841	0.41
TOTAL CORPORATE BONDS				19,757	1.67
(cost (000) USD 19,538)					

Government Bonds – 71.76%

Australian dollar

15,640,000	Australian Capital Territory (traded in Australia)	5.250%	24/10/33	10,707	0.90
4,780,000	Australian Capital Territory (traded in Germany)	5.250%	24/10/33	3,272	0.28
1,100,000	Australian Capital Territory	4.750%	23/10/30	749	0.06
17,188,600	New South Wales Treasury Corp. (traded in Australia)	3.500%	20/11/37	9,640	0.81
7,636,400	New South Wales Treasury Corp. (traded in Germany)	3.500%	20/11/37	4,283	0.36
22,354,800	New South Wales Treasury Corp.	4.750%	20/02/37	14,288	1.20
21,615,200	New South Wales Treasury Corp.	4.250%	20/02/36	13,423	1.13
21,585,000	New South Wales Treasury Corp.	4.750%	20/02/35	14,162	1.19
21,784,000	Queensland Treasury Corp. ^{b)}	5.000%	21/07/37	14,061	1.19
20,250,000	Queensland Treasury Corp. ^{b)}	5.250%	21/07/36	13,547	1.14
21,860,000	Queensland Treasury Corp. ^{b)}	4.500%	22/08/35	13,880	1.17
12,229,000	Queensland Treasury Corp. ^{b)}	4.500%	09/03/33	8,064	0.68
22,424,000	South Australian Government Financing Authority (traded in Australia)	4.750%	24/05/38	14,115	1.19

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Australian dollar (continued)					
1,414,000	South Australian Government Financing Authority (traded in Germany)	4.750%	24/05/38	890	0.08
20,646,000	Treasury Corp. of Victoria	5.250%	15/09/38	13,539	1.14
21,812,000	Treasury Corp. of Victoria	4.750%	15/09/36	13,990	1.18
4,526,000	Treasury Corp. of Victoria	4.250%	20/12/32	2,944	0.25
15,000	Treasury Corp. of Victoria	5.500%	17/11/26	10	0.00
				165,564	13.95
Brazilian real					
19,216,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	3,100	0.26
91,659,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	15,473	1.30
102,505,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	17,896	1.51
				36,469	3.07
British pound sterling					
23,126,320	U.K. Gilts	4.250%	31/07/34	31,311	2.64
8,762,809	U.K. Gilts	4.250%	07/06/32	12,127	1.02
22,024,080	U.K. Gilts	4.375%	07/03/30	30,747	2.59
22,238,933	U.K. Gilts	4.500%	07/06/28	31,081	2.62
37,273,577	U.K. Gilts	4.125%	29/01/27	51,338	4.33
				156,604	13.20
Canadian dollar					
11,910,000	Province of British Columbia	4.700%	18/06/37	9,217	0.78
6,227,000	Province of British Columbia	5.700%	18/06/29	5,032	0.42
14,346,000	Province of Ontario	5.850%	08/03/33	12,101	1.02
10,086,000	Province of Ontario	6.200%	02/06/31	8,566	0.72
9,647,000	Province of Ontario Canada	4.600%	02/06/39	7,356	0.62
8,591,000	Province of Ontario Canada (traded in Canada)	4.700%	02/06/37	6,663	0.56

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Canadian dollar (continued)					
1,541,000	Province of Ontario Canada (traded in Germany)	4.700%	02/06/37	1,195	0.10
16,659,000	Province of Ontario Canada	5.600%	02/06/35	13,945	1.18
6,170,000	Province of Quebec Canada (traded in Canada)	5.000%	01/12/41	4,855	0.41
9,078,000	Province of Quebec Canada (traded in Germany)	5.000%	01/12/41	7,144	0.60
6,362,000	Province of Quebec Canada (traded in Canada)	5.000%	01/12/38	5,038	0.43
10,937,000	Province of Quebec Canada (traded in Germany)	5.000%	01/12/38	8,661	0.73
16,055,000	Province of Quebec Canada	5.750%	01/12/36	13,574	1.14
15,224,000	Province of Quebec Canada	6.250%	01/06/32	13,053	1.10
				116,400	9.81
Chilean peso					
1,710,000,000	Bonos de la Tesoreria de la Republica en pesos ^{b)}	5.000%	01/10/28	1,834	0.15
Colombian peso					
12,332,000,000	Colombia TES	7.250%	18/10/34	2,203	0.19
60,920,100,000	Colombia TES	13.250%	09/02/33	15,613	1.32
13,703,100,000	Colombia TES	7.750%	18/09/30	2,896	0.24
619,600,000	Colombia TES	6.000%	28/04/28	137	0.01
				20,849	1.76
Egyptian pound					
49,485,000	Egypt Government Bonds	25.318%	13/08/27	1,014	0.09
Ghana cedi					
1,029,904	Republic of Ghana Government Bonds	10.000%	02/02/38	58	0.00
1,026,892	Republic of Ghana Government Bonds	9.850%	03/02/37	58	0.00
1,023,888	Republic of Ghana Government Bonds	9.700%	05/02/36	58	0.00
1,020,890	Republic of Ghana Government Bonds	9.550%	06/02/35	59	0.00
1,017,899	Republic of Ghana Government Bonds	9.400%	07/02/34	60	0.00
1,014,915	Republic of Ghana Government Bonds	9.250%	08/02/33	61	0.01

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Ghana cedi (continued)					
1,011,936	Republic of Ghana Government Bonds	9.100%	10/02/32	63	0.01
1,008,965	Republic of Ghana Government Bonds	8.950%	11/02/31	65	0.01
1,131,749	Republic of Ghana Government Bonds	8.800%	12/02/30	76	0.01
1,128,422	Republic of Ghana Government Bonds	8.650%	13/02/29	81	0.01
1,125,100	Republic of Ghana Government Bonds	8.500%	15/02/28	86	0.01
1,121,787	Republic of Ghana Government Bonds	8.350%	16/02/27	93	0.01
				818	0.07
Hungarian forint					
6,187,440,000	Hungary Government Bonds	6.750%	22/10/28	18,404	1.55
6,921,020,000	Hungary Government Bonds	9.500%	21/10/26	21,179	1.79
				39,583	3.34
Indonesian rupiah					
120,695,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	7,456	0.63
18,271,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	1,159	0.10
12,508,000,000	Indonesia Treasury Bonds	9.000%	15/03/29	840	0.07
47,612,000,000	Indonesia Treasury Bonds	7.000%	15/05/27	2,986	0.25
285,107,000,000	Indonesia Treasury Bonds	8.375%	15/09/26	18,077	1.52
98,257,000,000	Indonesia Treasury Bonds	11.000%	15/09/25	6,114	0.52
				36,632	3.09
Kenyan shilling					
126,650,000	Kenya Infrastructure Bonds	10.900%	11/08/31	948	0.08
Mexican peso					
263,498,800	Mexico Bonos	7.750%	29/05/31	13,389	1.13
390,378,500	Mexico Bonos	8.500%	31/05/29	20,746	1.75

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Mexican peso (continued)					
56,646,000	Mexico Bonos	8.500%	01/03/29	3,012	0.25
				37,147	3.13
New Zealand dollar					
19,182,000	New Zealand Government Bonds	4.250%	15/05/34	11,522	0.97
3,850,000	New Zealand Government Bonds	4.500%	15/05/30	2,410	0.20
38,000	New Zealand Government Bonds	4.500%	15/04/27	24	0.00
29,110,000	New Zealand Local Government Funding Agency Bonds	2.000%	15/04/37	12,800	1.08
48,701,000	New Zealand Local Government Funding Agency Bonds	3.500%	14/04/33	27,404	2.31
41,665,000	New Zealand Local Government Funding Agency Bonds	4.500%	14/05/32	25,368	2.14
125,000	New Zealand Local Government Funding Agency Bonds	2.250%	15/05/31	68	0.01
46,036,000	New Zealand Local Government Funding Agency Bonds	4.500%	15/05/30	28,509	2.40
52,009,000	New Zealand Local Government Funding Agency Bonds	4.500%	15/04/27	32,236	2.72
				140,341	11.83
Peruvian nuevo sol					
4,171,000	Peru Government Bonds ^{b)}	6.850%	12/08/35	1,218	0.10
South African rand					
166,123,431	Republic of South Africa Government Bonds	8.250%	31/03/32	8,950	0.75
119,400,000	Republic of South Africa Government Bonds	8.000%	31/01/30	6,625	0.56
348,096,666	Republic of South Africa Government Bonds	10.500%	21/12/26	20,381	1.72
				35,956	3.03
Turkish lira					
91,226,263	Turkiye Government Bonds	31.080%	08/11/28	2,174	0.18
Uganda schilling					
4,829,200,000	Republic of Uganda Government Bonds	14.250%	22/06/34	1,177	0.10
US dollar					
370,629	Ecuador Government International Bonds ^{b)}	6.900%	31/07/30	322	0.03

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
11,075,000	Federal Home Loan Banks	5.500%	15/07/36	12,067	1.02
8,666,800	U.S. Treasury Bonds	4.000%	15/11/42	7,910	0.67
24,905,600	U.S. Treasury Bonds	5.000%	15/05/37	26,487	2.23
5,743,700	U.S. Treasury Notes	4.875%	31/10/30	6,031	0.51
3,693,500	U.S. Treasury Notes	4.875%	31/10/28	3,827	0.32
21,800	U.S. Treasury Notes	4.750%	31/07/25	22	0.00
				56,666	4.78
TOTAL GOVERNMENT BONDS				851,394	71.76
(cost (000) USD 875,563)					
Supranationals – 1.27%					
US dollar					
9,153,000	European Investment Bank	4.875%	15/02/36	9,607	0.81
5,857,000	Inter-American Development Bank	4.375%	24/01/44	5,448	0.46
				15,055	1.27
TOTAL SUPRANATIONALS				15,055	1.27
(cost (000) USD 17,717)					
Real Estate Investment Trusts – 0.06%					
US dollar					
6,775	Prologis, Inc. REIT			712	0.06
TOTAL REAL ESTATE INVESTMENT TRUSTS				712	0.06
(cost (000) USD 851)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				980,074	82.61
(cost (000) USD 1,000,509)					

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Asset Backed Obligations – 2.52%					
US dollar					
14,269,058	Federal National Mortgage Association	5.500%	01/09/54	14,287	1.21
15,304,387	Federal National Mortgage Association	6.000%	01/07/54	15,575	1.31
				29,862	2.52
ASSET BACKED OBLIGATIONS				29,862	2.52
(cost (000) USD 29,658)					

Corporate Bond – 2.41%

Euro

1,985,000	Aqueduct European CLO 7-2022 DAC ^{a)}	3.255%	15/08/37	2,335	0.20
1,185,000	Arbour CLO XI DAC ^{a)}	4.143%	15/05/38	1,396	0.12
1,859,000	ARES European CLO XII DAC ^{a)}	4.236%	20/04/32	2,188	0.18
490,000	Aurium CLO IV DAC Class D ^{a)}	4.552%	16/01/31	565	0.05
1,361,000	Avoca CLO XX DAC ^{a)}	5.629%	15/07/32	1,602	0.13
1,361,000	Avoca CLO XX DAC ZCP ^{a)}	0.000%	15/07/38	1,602	0.14
2,240,000	CVC Cordatus Loan Fund XV DAC ^{a)}	4.049%	26/08/32	2,637	0.22
1,500,000	CVC Cordatus Loan Fund XXIX DAC ZCP	0.000%	15/08/38	1,766	0.15
2,000,000	Penta CLO 8 DAC ^{a)}	5.529%	15/01/34	2,349	0.20
1,964,000	St. Paul's CLO XI DAC ^{a)}	4.313%	17/01/32	2,307	0.19
				18,747	1.58

US dollar

936,000	Altice France SA ^{b)}	5.125%	15/01/29	774	0.07
15,000	Bank of America Corp. ^{a)}	4.948%	22/07/28	15	0.00
1,470,000	Cooperatieve Rabobank UA	5.238%	17/10/29	1,476	0.12
1,004,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	76	0.01
1,480,000	DNB Bank ASA ^{a), b)}	5.420%	05/11/30	1,496	0.13
1,479,000	JPMorgan Chase & Co. ^{a)}	5.210%	22/10/28	1,484	0.12
2,750,000	Pikes Peak CLO 12 Ltd. DAC ^{a), b)}	5.489%	20/04/38	2,751	0.23

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
2,004,000	Trust Fibra Uno	6.950%	30/01/44	1,785	0.15
				9,857	0.83
TOTAL CORPORATE BONDS				28,604	2.41
(cost (000) USD 29,415)					
Government Bonds – 3.81%					
Australian dollar					
21,850,000	Australian Capital Territory	5.250%	23/10/36	14,540	1.23
8,300,000	Northern Territory Treasury Corp.	5.750%	21/04/37	5,599	0.47
4,319,000	Tasmanian Public Finance Corp.	5.250%	23/01/36	2,865	0.24
				23,004	1.94
Peruvian nuevo sol					
32,912,000	Peru Government International Bonds	7.300%	12/08/33	10,083	0.85
US dollar					
11,004,000	Federal National Mortgage Association	5.625%	15/07/37	12,087	1.02
TOTAL GOVERNMENT BONDS				45,174	3.81
(cost (000) USD 46,068)					
Collective Investment Schemes – 1.40%					
British pound sterling					
354,121	3i Infrastructure PLC (Dist) Investment Companies			1,662	0.14
4,048,214	Hicl Infrastructure PLC (Dist) Investment Companies			6,519	0.55

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Collective Investment Schemes (continued)					
British pound sterling (continued)					
5,179,510	International Public Partnerships Ltd. (Dist) Investment Companies			8,461	0.71
				16,642	1.40
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 16,432)				16,642	1.40
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 121,573)				120,282	10.14
Other transferable securities					
Government Bonds – 0.13%					
Peruvian nuevo sol					
5,217,000	Peru Government International Bonds ^{b)}	7.300%	12/08/33	1,606	0.13
TOTAL GOVERNMENT BONDS (cost (000) USD 1,457)				1,606	0.13
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,457)				1,606	0.13
Collective Investment Schemes – 3.80%					
US dollar					
2,487,384	Ninety One Global Strategy Fund – Global Credit Income Fund Class S			45,072	3.80
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 46,944)				45,072	3.80
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,170,483)				1,147,034	96.68

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures – (0.36%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
8	Long Gilt Futures 26/09/25	Long	5	0.00
Euro				
(11)	Euro-BOBL Futures 08/09/25	Short	7	0.00
(6)	Euro-BUND Futures 08/09/25	Short	6	0.00
			13	0.00
US dollar				
181	US Treasury Notes 5YR 30/09/25	Long	50	0.00
UNREALISED GAIN ON FUTURES			68	0.00

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Australian dollar				
(2,593)	Australia Bond Futures 10YR 15/09/25	Short	(1,928)	(0.16)
British pound sterling				
16	FTSE 100 Index Futures 19/09/25	Long	(18)	(0.00)
Canadian dollar				
(1,230)	Government of Canada Bond 10YR 18/09/25	Short	(1,082)	(0.09)
US dollar				
(8)	E-Mini S&P 500 Index 19/09/25	Short	(52)	(0.01)
(31)	US 10YR Note (CBT) 19/09/25	Short	(50)	(0.00)
(18)	US Long Bond 19/09/25	Short	(60)	(0.01)
(203)	US Ultra Bond Futures 19/09/25	Short	(1,118)	(0.09)
			(1,280)	(0.11)
UNREALISED LOSS ON FUTURES			(4,308)	(0.36)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Options – 0.55%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
3	Nasdaq 100 Index CALL	24,400.00	31/03/2026	313	0.03
842	S&P 500 Index CALL	6,500.00	19/09/2025	4,559	0.38
140	S&P 500 Index PUT	3,500.00	19/12/2025	154	0.01
54	S&P 500 Index PUT	4,800.00	19/12/2025	207	0.02
1,030	US 10 years Future Option CALL	113.00	22/08/2025	692	0.06
15,250,000	USD/JPY PUT	134.50	21/08/2025	32	0.00
				5,957	0.50
Euro					
21,860,000	EUR/GBP CALL	0.87	12/09/2025	107	0.01
7,930,000	EUR/USD PUT	1.10	11/08/2025	2	0.00
23,783,000	EUR/USD PUT	1.10	11/08/2025	6	0.00
44,900,000	EUR/USD CALL	1.22	29/09/2025	399	0.03
415	Euro Stoxx 50 Index CALL	5,800.00	19/09/2025	54	0.01
				568	0.05
MARKET VALUE OF PURCHASED OPTIONS				6,525	0.55

Forward Currency Contracts – (1.05%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	AUD	72,308	USD	47,141	0	0.00
18/07/2025	CNH	163,642	USD	22,810	0	0.00
18/07/2025	EUR	201,690	USD	236,048	1	0.00
18/07/2025	GBP	81,918	USD	112,172	0	0.00
18/07/2025	SGD	97,013	USD	75,966	0	0.00
18/07/2025	ZAR	6,125	USD	343	0	0.00
30/07/2025	AUD	6,900,000	USD	4,497,840	38	0.00
30/07/2025	CAD	10,846,000	USD	7,945,704	17	0.00

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/07/2025	CHF	20,930,000	USD	25,639,807	827	0.07
30/07/2025	COP	14,426,370,000	USD	3,500,000	18	0.00
30/07/2025	EUR	27,640,000	USD	31,762,696	821	0.07
30/07/2025	GBP	43,816,599	USD	59,320,595	761	0.07
30/07/2025	MXN	283,755,000	USD	14,719,792	343	0.03
30/07/2025	NZD	5,910,000	USD	3,567,765	32	0.00
30/07/2025	PEN	98,495,555	USD	27,008,497	816	0.07
30/07/2025	SEK	52,740,000	USD	5,510,242	65	0.01
30/07/2025	TRY	14,180,000	USD	345,268	3	0.00
30/07/2025	USD	9,757,118	HKD	76,277,097	12	0.00
30/07/2025	ZAR	40,310,000	USD	2,240,064	29	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,783	0.32

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/07/2025	HKD	75,580,000	USD	9,670,452	(14)	(0.00)
30/07/2025	JPY	477,516,136	USD	3,340,194	(20)	(0.00)
30/07/2025	USD	198,573,655	AUD	305,247,902	(2,092)	(0.17)
30/07/2025	USD	128,814,680	CAD	175,931,637	(344)	(0.03)
30/07/2025	USD	39,734,418	CHF	32,441,829	(1,289)	(0.11)
30/07/2025	USD	1,825,607	CLP	1,706,910,000	(7)	(0.00)
30/07/2025	USD	4,187,130	CNH	29,940,104	(3)	(0.00)
30/07/2025	USD	23,920,915	COP	99,543,777,460	(356)	(0.03)
30/07/2025	USD	54,727,635	EUR	47,660,165	(1,455)	(0.12)
30/07/2025	USD	272,718,089	GBP	201,299,228	(3,297)	(0.27)
30/07/2025	USD	39,029,273	HUF	13,816,780,000	(1,592)	(0.14)
30/07/2025	USD	38,756,368	IDR	631,372,702,129	(232)	(0.01)
30/07/2025	USD	2,361,255	JPY	341,950,000	(16)	(0.00)
30/07/2025	USD	1,328,473	KES	172,302,946	(1)	(0.00)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/07/2025	USD	49,030,694	MXN	945,490,805	(1,159)	(0.10)
30/07/2025	USD	1,343,037	NOK	13,559,000	(1)	(0.00)
30/07/2025	USD	142,433,594	NZD	235,505,395	(1,039)	(0.09)
30/07/2025	USD	39,851,221	PEN	145,363,748	(1,214)	(0.11)
30/07/2025	USD	6,141,339	SEK	58,780,398	(72)	(0.01)
30/07/2025	USD	5,795,098	SGD	7,424,940	(52)	(0.01)
30/07/2025	USD	3,559,396	TWD	105,330,726	(85)	(0.01)
30/07/2025	USD	38,789,866	ZAR	691,786,106	(161)	(0.01)
03/09/2025	USD	33,515,821	BRL	194,545,970	(1,729)	(0.15)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(16,230)	(1.37)

Forward Currency Contracts on Hedged Share Classes – 0.34%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	16,701,926	USD	10,671,377	308	0.03
31/07/2025	CNH	37,094,705	USD	5,177,635	15	0.00
31/07/2025	EUR	81,804,341	USD	94,048,550	2,391	0.20
31/07/2025	GBP	31,004,746	USD	41,522,981	991	0.09
31/07/2025	SGD	22,228,854	USD	17,242,041	264	0.02
31/07/2025	ZAR	979,431	USD	53,882	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					3,970	0.34

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	169,616	AUD	262,003	(3)	(0.00)
31/07/2025	USD	39,584	CNH	283,608	(0)	(0.00)
31/07/2025	USD	1,502,989	EUR	1,286,109	(13)	(0.00)
31/07/2025	USD	562,512	GBP	414,393	(6)	(0.00)
31/07/2025	USD	189,196	SGD	242,131	(1)	(0.00)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	817	ZAR	14,622	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(23)	(0.00)

Swaps – (0.35%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
12,600,053	Fixed 3.458%	Floating (CAD CORRA Canadian Overnight Repo Rate)	CAD	04/07/2034	405	0.04
6,140,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.8383	EUR	08/07/2034	(167)	(0.01)
8,579,754	Fixed 2.8383%	Floating (6 Month EUR EURIBOR Index)	EUR	08/07/2034	233	0.02
16,164,000	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.0203%	NZD	10/10/2034	3	0.00
11,915,000	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.0658%	NZD	08/05/2035	1	0.00
15,294,000	Fixed 4.0203%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	10/10/2034	(3)	(0.00)
24,934,175	Floating USD Secured Overnight Financing Rate Data	Fixed 3.9305%	USD	03/07/2034	(558)	(0.05)
28,035,000	Fixed 3.9305%	Floating USD Secured Overnight Financing Rate Data	USD	03/07/2034	628	0.05
Credit Default Swaps						
27,926,000	Floating (3 Month EUR Markit iTraxx Europe)	Fixed 5.000%	EUR	20/06/2030	(3,059)	(0.26)
3,900,000	Fixed 5.000%	Floating (3 Month EUR Markit iTraxx Europe)	EUR	20/06/2030	427	0.03
37,602,000	Floating (3 Months USD Markit CDX)	Fixed 5.000%	USD	20/06/2030	(2,828)	(0.24)
10,251,686	Fixed 5.000%	Floating (3 Months USD Markit CDX)	USD	20/06/2030	771	0.07
TOTAL SWAPS					(4,147)	(0.35)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 1,170,483)	1,136,672	95.81
OTHER ASSETS AND LIABILITIES	49,776	4.19
SHAREHOLDERS' EQUITY	1,186,448	100.00

^{a)} Variable and floating coupon rates are those quoted as of 30 June 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were BNP Paribas, Citibank, Goldman Sachs International, JP Morgan Securities Plc., Optiver V.O.F. and Standard Chartered Bank.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 30 June 2025 was USD 85,212,619.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 105,811,717.

Portfolio details

Global Strategic Managed Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 58.31%			
Australian dollar			
583,190	Brambles Ltd.	8,991	0.86
British pound sterling			
36,068	AstraZeneca PLC	5,019	0.48
2,412,420	Barclays PLC	11,137	1.07
76,914	London Stock Exchange Group PLC	11,210	1.08
98,146	Rio Tinto PLC	5,715	0.55
159,652	Unilever PLC	9,717	0.94
		42,798	4.12
Canadian dollar			
44,727	Canadian National Railway Co.	4,655	0.45
Chinese yuan renminbi			
33,802	Kweichow Moutai Co. Ltd. Class A	6,649	0.64
Euro			
777,629	Banco Santander SA	6,426	0.62
32,861	Eiffage SA	4,613	0.44
776,277	Enel SpA	7,372	0.71
18,275	Ferrari NV	8,949	0.86
268,210	Iberdrola SA	5,135	0.49
169,728	Infineon Technologies AG	7,223	0.70
14,190	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,227	0.89
8,250	Rheinmetall AG	17,481	1.68
35,965	Siemens AG	9,264	0.89
24,230	UCB SA	4,758	0.46
		80,448	7.74
Hong Kong dollar			
199,900	Alibaba Group Holding Ltd.	2,826	0.27

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
159,100	Tencent Holdings Ltd.	10,259	0.99
4,839,000	WH Group Ltd. ^{a)}	4,662	0.45
		17,747	1.71
Japanese yen			
91,700	Nintendo Co. Ltd.	8,797	0.85
97,300	Recruit Holdings Co. Ltd.	5,710	0.55
		14,507	1.40
Singapore dollar			
230,000	DBS Group Holdings Ltd.	8,123	0.78
Swiss franc			
198,598	UBS Group AG	6,734	0.65
Taiwan dollar			
554,000	Taiwan Semiconductor Manufacturing Co. Ltd.	20,110	1.94
US dollar			
62,729	AerCap Holdings NV	7,338	0.71
75,582	Alphabet, Inc. Class A	13,319	1.28
94,392	Amazon.com, Inc.	20,708	1.99
46,912	Apple, Inc.	9,621	0.93
31,414	Autodesk, Inc.	9,722	0.94
1,322	AutoZone, Inc.	4,909	0.47
367,293	Barrick Mining Corp.	7,645	0.74
125,240	Boston Scientific Corp.	13,445	1.29
66,753	Broadcom, Inc.	18,405	1.77
30,986	Cheniere Energy, Inc.	7,543	0.73
78,700	CRH PLC	7,222	0.70
62,920	Delta Air Lines, Inc.	3,093	0.30

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
9,518	Elevance Health, Inc.	3,703	0.36
9,814	Eli Lilly & Co.	7,645	0.74
54,000	Exxon Mobil Corp.	5,819	0.56
116,130	Freeport-McMoRan, Inc.	5,033	0.48
119,500	General Motors Co.	5,879	0.57
9,854	Goldman Sachs Group, Inc.	6,971	0.67
194,462	ICICI Bank Ltd. ADR	6,541	0.63
44,742	Intercontinental Exchange, Inc.	8,207	0.79
67,860	Jacobs Solutions, Inc.	8,919	0.86
56,508	Johnson & Johnson	8,626	0.83
46,820	JPMorgan Chase & Co.	13,567	1.31
32,075	Marsh & McLennan Cos., Inc.	7,014	0.67
22,817	Mastercard, Inc. Class A	12,815	1.23
67,903	Microsoft Corp.	33,761	3.25
233,318	NVIDIA Corp.	36,834	3.54
59,677	Okta, Inc.	5,965	0.57
150,420	Pinterest, Inc. Class A	5,393	0.52
54,600	Planet Fitness, Inc. Class A	5,952	0.57
42,527	ROBLOX Corp. Class A	4,470	0.43
37,882	Take-Two Interactive Software, Inc.	9,196	0.88
66,976	TD SYNNEX Corp.	9,082	0.87
21,060	Tesla, Inc.	6,689	0.64
13,672	Thermo Fisher Scientific, Inc.	5,541	0.53
113,919	TKO Group Holdings, Inc.	20,729	1.99
17,403	Tradeweb Markets, Inc. Class A	2,548	0.25
10,997	Trane Technologies PLC	4,808	0.46
65,729	TransUnion	5,782	0.56

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
36,788	Twilio, Inc.			4,573	0.44
98,500	Zillow Group, Inc. Class A			6,745	0.65
21,095	Zoetis, Inc.			3,289	0.32
				395,066	38.02
TOTAL COMMON STOCKS				605,828	58.31
(cost (000) USD 476,403)					
Government Bonds – 28.51%					
Australian dollar					
40,225,000	Australia Government Bonds	2.750%	21/05/41	21,198	2.04
British pound sterling					
6,382,920	U.K. Gilts	1.750%	22/01/49	4,682	0.45
13,279,586	U.K. Gilts	4.625%	31/01/34	18,542	1.79
				23,224	2.24
Danish krone					
88,233,000	Denmark Government Bonds	0.500%	15/11/29	13,055	1.26
Euro					
6,792,735	Bundesobligation	2.100%	12/04/29	8,007	0.77
12,650,721	Bundesrepublik Deutschland Bundesanleihe ZCP	0.000%	15/02/32	12,778	1.23
3,298,865	French Republic Government Bonds OAT ^{a)}	2.500%	25/05/43	3,247	0.31
3,200,000	French Republic Government Bonds OAT ^{a)}	3.500%	25/11/33	3,877	0.37
4,288,000	Italy Buoni Poliennali Del Tesoro ^{a)}	4.150%	01/10/39	5,233	0.50
9,975,000	Italy Buoni Poliennali Del Tesoro	3.350%	01/07/29	12,129	1.17
10,082,000	Spain Government Bonds ^{a)}	3.250%	30/04/34	12,026	1.16
				57,297	5.51

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Japanese yen					
3,798,250,000	Japan Government Ten Year Bonds	1.100%	20/06/34	25,798	2.48
New Zealand dollar					
35,315,000	New Zealand Government Bonds	1.750%	15/05/41	13,957	1.34
US dollar					
38,100,000	U.S. Treasury Bonds	4.625%	15/05/54	37,023	3.56
46,997,600	U.S. Treasury Notes	4.375%	15/05/34	47,747	4.60
41,250,700	U.S. Treasury Notes	4.500%	31/05/29	42,388	4.08
14,475,700	U.S. Treasury Notes	4.875%	31/05/26	14,580	1.40
				141,738	13.64
TOTAL GOVERNMENT BONDS				296,267	28.51
(cost (000) USD 289,617)					
Real Estate Investment Trusts – 0.40%					
US dollar					
89,400	Gaming and Leisure Properties, Inc. REIT			4,174	0.40
TOTAL REAL ESTATE INVESTMENT TRUSTS				4,174	0.40
(cost (000) USD 4,224)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				906,269	87.22
(cost (000) USD 770,244)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 0.74%					
Canadian dollar					
11,548,000	Canada Government Bonds	1.500%	01/12/31	7,717	0.74
TOTAL GOVERNMENT BONDS				7,717	0.74
(cost (000) USD 7,450)					

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market			
Collective Investment Schemes – 2.37%			
British pound sterling			
1,862,871	3i Infrastructure PLC (Dist) Investment Companies	8,743	0.84
6,608,917	Hicl Infrastructure PLC (Dist) Investment Companies	10,644	1.03
3,169,000	International Public Partnerships Ltd. (Dist) Investment Companies	5,177	0.50
		24,564	2.37
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 23,490)		24,564	2.37
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 30,940)		32,281	3.11
Collective Investment Schemes – 5.45%			
US dollar			
1,000,000	Ninety One Global Strategy Fund - Emerging Markets Leaders Fund Class S	29,740	2.86
1,275,000	Ninety One Global Strategy Fund - Global Macro Currency Fund (Dist)	26,915	2.59
		56,655	5.45
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 48,128)		56,655	5.45
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 849,312)		995,205	95.78
Futures – 0.02%			
Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity
Euro			
412	Euro Stoxx 50 Futures 19/09/25 Long	167	0.02
UNREALISED GAIN ON FUTURES		167	0.02

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
1,864	FTSE China A50 Index 30/07/25	Long	(363)	(0.04)
UNREALISED LOSS ON FUTURES			(363)	(0.04)

Options - 0.15%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
52,270,000	USD/JPY PUT	134.50	06/11/2025	430	0.04
13,200,000	USD/TRY PUT	47.00	03/11/2025	1,151	0.11
MARKET VALUE OF PURCHASED OPTIONS				1,581	0.15

Forward Currency Contracts - 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	AUD	1,346	USD	877	0	0.00
18/07/2025	GBP	290	USD	398	0	0.00
18/07/2025	ZAR	63,350	USD	3,547	0	0.00
03/09/2025	BRL	3,223,154	USD	554,287	30	0.00
17/09/2025	CAD	16,666,639	USD	12,203,777	62	0.00
17/09/2025	CHF	6,239,484	USD	7,676,771	261	0.03
17/09/2025	CNH	182,969,220	USD	25,665,312	40	0.00
17/09/2025	EUR	33,906,111	USD	38,841,721	1,257	0.12
17/09/2025	GBP	730,000	USD	992,402	9	0.00
17/09/2025	INR	1,300,372,000	USD	15,060,363	54	0.01
17/09/2025	KRW	14,860,351,299	USD	10,897,642	135	0.01
17/09/2025	MXN	57,437,132	USD	2,956,156	77	0.01
17/09/2025	NOK	11,520,000	USD	1,133,091	9	0.00

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	PLN	15,247,658	USD	4,052,018	165	0.02
17/09/2025	SEK	48,621,208	USD	5,100,366	56	0.01
17/09/2025	THB	43,970,000	USD	1,354,081	6	0.00
17/09/2025	USD	7,188,172	HKD	55,984,556	10	0.00
17/09/2025	ZAR	46,511,338	USD	2,594,762	15	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,186	0.21

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	JPY	7,138,307,411	USD	50,148,859	(248)	(0.03)
17/09/2025	USD	15,558,619	AUD	23,975,024	(219)	(0.02)
17/09/2025	USD	2,125,363	CZK	46,202,056	(78)	(0.01)
17/09/2025	USD	8,782,404	DKK	56,945,152	(250)	(0.02)
17/09/2025	USD	13,181,620	EUR	11,330,000	(219)	(0.02)
17/09/2025	USD	49,707,933	GBP	36,701,491	(634)	(0.06)
17/09/2025	USD	457,522	IDR	7,486,717,997	(4)	(0.00)
17/09/2025	USD	1,140,265	NOK	11,530,000	(3)	(0.00)
17/09/2025	USD	13,008,080	NZD	21,591,809	(168)	(0.02)
17/09/2025	USD	3,779,270	SGD	4,842,000	(47)	(0.00)
17/09/2025	USD	12,859,676	TWD	375,247,701	(283)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,153)	(0.21)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.08%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	917,568	USD	586,275	17	0.00
31/07/2025	EUR	3,722,994	USD	4,281,262	107	0.01
31/07/2025	GBP	20,922,045	USD	28,034,094	654	0.07
31/07/2025	ZAR	18,919,771	USD	1,040,738	25	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					803	0.08

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	10,898	AUD	16,822	(0)	(0.00)
31/07/2025	USD	927	EUR	802	(0)	(0.00)
31/07/2025	USD	269,500	GBP	199,123	(4)	(0.00)
31/07/2025	USD	42,909	ZAR	766,564	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(4)	(0.00)

Swaps – (0.12%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
8,540,000	Floating (GBP SONIA Interest Rate Benchmark)	Fixed 3.5693%	GBP	01/10/2034	338	0.03
39,920,000	Fixed 3.5693%	Floating (GBP SONIA Interest Rate Benchmark)	GBP	01/10/2034	(1,580)	(0.15)
TOTAL SWAPS					(1,242)	(0.12)
MARKET VALUE OF INVESTMENTS (cost (000) USD 849,312)					996,180	95.87
OTHER ASSETS AND LIABILITIES					42,840	4.13
SHAREHOLDERS' EQUITY					1,039,020	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were Merrill Lynch International and Standard Chartered Bank.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2025 was USD 66,407,123.

Portfolio details

All China Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.85%			
Hong Kong dollar			
2,384,000	3SBio, Inc. ^{a)}	7,193	1.80
7,316,000	Air China Ltd. Class H	5,561	1.39
2,303,855	Alibaba Group Holding Ltd.	32,576	8.16
1,553,500	Anhui Conch Cement Co. Ltd. Class H	3,961	0.99
499,100	BeOne Medicines Ltd.	9,372	2.35
94,000	BYD Co. Ltd. Class H	1,463	0.37
19,678,000	China Construction Bank Corp. Class H	19,902	4.98
4,201,500	China Hongqiao Group Ltd.	9,683	2.43
2,254,500	China Merchants Bank Co. Ltd. Class H	15,787	3.95
1,182,000	China Resources Land Ltd.	4,021	1.01
1,134,600	China Resources Mixc Lifestyle Services Ltd. ^{a)}	5,507	1.38
2,366,000	Hansoh Pharmaceutical Group Co. Ltd. ^{a)}	8,977	2.25
153,000	Hong Kong Exchanges & Clearing Ltd.	8,214	2.06
1,127,000	Hua Hong Semiconductor Ltd. ^{a)}	5,020	1.26
337,500	Meituan Class B ^{a)}	5,422	1.36
488,100	NetEase, Inc.	13,200	3.31
11,320,000	PetroChina Co. Ltd. Class H	9,750	2.44
2,130,500	Ping An Insurance Group Co. of China Ltd. Class H	13,577	3.40
602,000	Tencent Holdings Ltd.	38,817	9.72
16,600	Trip.com Group Ltd.	972	0.24
2,822,800	Xiaomi Corp. Class B ^{a)}	21,692	5.43
		240,667	60.28
Yuan renminbi			
407,904	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	8,623	2.16
2,606,231	China South Publishing & Media Group Co. Ltd. Class A	4,767	1.19
7,843,700	Chongqing Rural Commercial Bank Co. Ltd. Class A	7,809	1.96

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
375,360	Contemporary Amperex Technology Co. Ltd. Class A	13,201	3.31
152,938	Eastroc Beverage Group Co. Ltd. Class A	6,715	1.68
525,306	Electric Connector Technology Co. Ltd. Class A	3,326	0.83
674,559	Fuyao Glass Industry Group Co. Ltd. Class A	5,372	1.35
2,405,952	GF Securities Co. Ltd. Class A	5,650	1.42
1,255,785	Hangzhou GreatStar Industrial Co. Ltd.	4,466	1.12
70,561	Kweichow Moutai Co. Ltd. Class A	13,869	3.47
733,827	Midea Group Co. Ltd. Class A	7,390	1.85
157,153	NAURA Technology Group Co. Ltd. Class A	9,682	2.42
1,704,695	Neway Valve Suzhou Co. Ltd. Class A	7,414	1.86
573,634	Ningbo Orient Wires & Cables Co. Ltd. Class A	4,143	1.04
437,654	Proya Cosmetics Co. Ltd. Class A	5,046	1.26
2,562,289	Sany Heavy Industry Co. Ltd. Class A	6,423	1.61
2,113,038	Sichuan Chuantou Energy Co. Ltd. Class A	4,727	1.18
2,016,608	Universal Scientific Industrial Shanghai Co. Ltd. Class A	4,113	1.03
272,044	Xiamen Faratronic Co. Ltd. Class A	4,135	1.04
2,255,763	Yutong Bus Co. Ltd. Class A	7,829	1.96
1,711,000	Zhejiang China Commodities City Group Co. Ltd. Class A	4,932	1.24
517,311	Zhejiang Dingli Machinery Co. Ltd. Class A	3,416	0.86
1,919,818	Zhejiang Weixing Industrial Development Co. Ltd. Class A	2,922	0.73
		145,970	36.57
TOTAL COMMON STOCKS (cost (000) USD 329,593)		386,637	96.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 329,593)		386,637	96.85

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 3.34%			
US dollar			
1,156,182	State Street USD Liquidity LVNAV Fund USD (Dist)	13,354	3.34
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 13,346)		13,354	3.34
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 342,939)		399,991	100.19

Forward Currency Contracts on Hedged Share Classes – 0.27%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	105,090	USD	67,186	2	0.00
31/07/2025	CNH	175,311	USD	24,462	0	0.00
31/07/2025	EUR	36,085,742	USD	41,494,925	1,047	0.26
31/07/2025	SGD	4,377,651	USD	3,395,577	52	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1,101	0.27

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	838	AUD	1,298	(0)	(0.00)
31/07/2025	USD	34	CNH	245	(0)	(0.00)
31/07/2025	USD	501,854	EUR	433,863	(9)	(0.00)
31/07/2025	USD	22,478	SGD	28,827	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(10)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 342,939)					401,082	100.46
OTHER ASSETS AND LIABILITIES					(1,853)	(0.46)
SHAREHOLDERS' EQUITY					399,229	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

American Franchise Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.41%			
British pound sterling			
172,704	Diageo PLC	4,352	2.24
US dollar			
14,469	Adobe, Inc.	5,596	2.88
51,577	Alcon AG	4,553	2.34
24,748	Align Technology, Inc.	4,686	2.41
93,878	Alphabet, Inc. Class A	16,543	8.52
8,534	ASML Holding NV	6,837	3.52
29,599	Autodesk, Inc.	9,160	4.72
22,577	Automatic Data Processing, Inc.	6,962	3.58
1,110	Booking Holdings, Inc.	6,420	3.31
16,233	Cadence Design Systems, Inc.	5,001	2.57
104,846	Charles Schwab Corp.	9,561	4.92
66,504	CoStar Group, Inc.	5,346	2.75
84,145	Dolby Laboratories, Inc. Class A	6,248	3.22
65,641	Edwards Lifesciences Corp.	5,134	2.64
10,202	FactSet Research Systems, Inc.	4,560	2.35
12,039	IDEXX Laboratories, Inc.	6,454	3.32
9,553	Intuit, Inc.	7,523	3.87
38,546	Microsoft Corp.	19,165	9.87
115,875	Monster Beverage Corp.	7,258	3.74
43,650	O'Reilly Automotive, Inc.	3,933	2.03
8,683	S&P Global, Inc.	4,577	2.36
12,666	Stryker Corp.	5,009	2.58
34,411	Texas Instruments, Inc.	7,142	3.68
31,319	Tradeweb Markets, Inc. Class A	4,585	2.36
20,511	Veeva Systems, Inc. Class A	5,903	3.04
18,127	Visa, Inc. Class A	6,432	3.31

Portfolio details (continued)

American Franchise Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
20,911	West Pharmaceutical Services, Inc.	4,574	2.36
36,379	Zoetis, Inc.	5,671	2.92
		184,833	95.17
TOTAL COMMON STOCKS (cost (000) USD 148,366)		189,185	97.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 148,366)		189,185	97.41
Collective Investment Schemes - 2.51%			
US dollar			
421,976	State Street USD Liquidity LVNAV Fund USD (Dist)	4,874	2.51
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,870)		4,874	2.51
MARKET VALUE OF INVESTMENTS (cost (000) USD 153,236)		194,059	99.92
OTHER ASSETS AND LIABILITIES		153	0.08
SHAREHOLDERS' EQUITY		194,212	100.00

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.41%			
Australian dollar			
142,530	ANZ Group Holdings Ltd.	2,734	2.03
40,712	Aristocrat Leisure Ltd.	1,745	1.30
74,313	BHP Group Ltd.	1,792	1.33
72,056	Brambles Ltd.	1,111	0.82
11,691	Commonwealth Bank of Australia	1,421	1.05
15,099	CSL Ltd.	2,375	1.76
655,797	Judo Capital Holdings Ltd.	678	0.50
205,466	Northern Star Resources Ltd.	2,531	1.88
29,667	Rio Tinto Ltd.	2,091	1.55
37,458	Telix Pharmaceuticals Ltd.	604	0.45
16,288	Xero Ltd.	1,924	1.43
		19,006	14.10
Chinese yuan renminbi			
225,219	Anhui Conch Cement Co. Ltd. Class A	675	0.50
52,699	Anker Innovations Technology Co. Ltd. Class A	836	0.62
37,206	Contemporary Amperex Technology Co. Ltd. Class A	1,310	0.97
29,828	Eastroc Beverage Group Co. Ltd. Class A	1,311	0.97
15,198	NAURA Technology Group Co. Ltd. Class A	939	0.70
165,345	SF Holding Co. Ltd. Class A	1,125	0.84
41,642	Xiamen Faratronic Co. Ltd. Class A	633	0.47
351,856	Zhejiang China Commodities City Group Co. Ltd. Class A	1,016	0.75
		7,845	5.82
Hong Kong dollar			
130,000	AAC Technologies Holdings, Inc.	677	0.50
256,800	AIA Group Ltd.	2,315	1.72
326,700	Alibaba Group Holding Ltd.	4,619	3.43

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
89,800	BeOne Medicines Ltd.	1,686	1.25
2,670,000	China Construction Bank Corp. Class H	2,700	2.00
464,500	China Hongqiao Group Ltd.	1,071	0.80
161,400	China Resources Mixc Lifestyle Services Ltd. ^{a)}	783	0.58
772,000	CITIC Ltd.	1,065	0.79
45,700	Hong Kong Exchanges & Clearing Ltd.	2,454	1.82
142,800	HSBC Holdings PLC	1,731	1.28
38,842	Meituan Class B ^{a)}	624	0.46
63,100	NetEase, Inc.	1,706	1.27
117,224	Tencent Holdings Ltd.	7,559	5.61
2,600	Trip.com Group Ltd.	152	0.11
397,000	Xiaomi Corp. Class B ^{a)}	3,051	2.26
		32,193	23.88
Indian rupee			
92,917	Bharti Airtel Ltd.	2,181	1.62
71,888	Cipla Ltd.	1,262	0.94
13,436	Eicher Motors Ltd.	884	0.66
61,033	HCL Technologies Ltd.	1,234	0.91
30,896	Hindustan Aeronautics Ltd.	1,761	1.31
177,609	ICICI Bank Ltd.	3,002	2.23
4,936	InterGlobe Aviation Ltd. ^{a)}	343	0.25
70,287	Kotak Mahindra Bank Ltd.	1,772	1.31
34,769	Larsen & Toubro Ltd.	1,491	1.11
75,094	Macrotech Developers Ltd. ^{a)}	1,215	0.90
35,178	Mahindra & Mahindra Ltd.	1,305	0.97
95,991	Max Healthcare Institute Ltd.	1,429	1.06

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee (continued)			
37,174	PB Fintech Ltd.	789	0.58
346,723	Power Grid Corp. of India Ltd.	1,212	0.90
170,028	Reliance Industries Ltd.	2,969	2.20
202,308	Varun Beverages Ltd.	1,077	0.80
		23,926	17.75
Indonesian rupiah			
1,756,300	Bank Central Asia Tbk PT	941	0.70
Malaysian ringgit			
951,600	CIMB Group Holdings Bhd	1,535	1.14
443,300	Tenaga Nasional Bhd	1,513	1.12
		3,048	2.26
Singapore dollar			
61,900	DBS Group Holdings Ltd.	2,186	1.62
South Korean won			
2,867	Hugel, Inc.	825	0.61
14,190	Kia Corp.	1,017	0.76
69,419	Korea Electric Power Corp.	2,019	1.50
17,384	Samsung C&T Corp.	2,077	1.54
51,902	Samsung E&A Co. Ltd.	848	0.63
85,948	Samsung Electronics Co. Ltd.	3,805	2.82
15,169	SK Hynix, Inc.	3,276	2.43
		13,867	10.29
Taiwan dollar			
92,000	Accton Technology Corp.	2,300	1.71
90,000	Asustek Computer, Inc.	1,987	1.47
41,000	MediaTek, Inc.	1,760	1.31

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar (continued)			
371,000	Taiwan Semiconductor Manufacturing Co. Ltd.	13,467	9.99
		19,514	14.48
Thailand baht			
147,900	Advanced Info Service PCL	1,263	0.94
164,200	Bangkok Bank PCL	704	0.52
1,008,200	Bangkok Dusit Medical Services PCL Class F	643	0.48
698,000	CP ALL PCL Class A	948	0.70
		3,558	2.64
US dollar			
27,252	Coupang, Inc.	817	0.61
59,978	KT Corp. ADR	1,246	0.92
6,623	MakeMyTrip Ltd.	649	0.48
24,053	Sea Ltd. ADR	3,849	2.86
		6,561	4.87
TOTAL COMMON STOCKS		132,645	98.41
(cost (000) USD 106,247)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		132,645	98.41
(cost (000) USD 106,247)			
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS		0	0.00
(cost (000) USD 417)			
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
(cost (000) USD 417)			

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 1.95%			
US dollar			
227,796	State Street USD Liquidity LVNAV Fund USD (Dist)	2,631	1.95
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,627)		2,631	1.95
MARKET VALUE OF INVESTMENTS (cost (000) USD 109,291)		135,276	100.36
OTHER ASSETS AND LIABILITIES		(480)	(0.36)
SHAREHOLDERS' EQUITY		134,796	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Asia Pacific Franchise Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.88%			
Australian dollar			
114,974	CAR Group Ltd.	2,834	3.41
14,975	CSL Ltd.	2,356	2.83
12,922	REA Group Ltd.	2,040	2.45
		7,230	8.69
Chinese yuan renminbi			
38,239	Beijing Kingsoft Office Software, Inc. Class A	1,493	1.80
601,094	East Money Information Co. Ltd. Class A	1,937	2.33
200,656	Hangzhou Tigermed Consulting Co. Ltd. Class A	1,492	1.79
16,815	Kweichow Moutai Co. Ltd. Class A	3,307	3.97
105,085	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	3,297	3.96
		11,526	13.85
Euro			
4,090	ASML Holding NV	3,280	3.94
400	Hermes International SCA	1,081	1.30
20,103	Kone OYJ Class B	1,322	1.59
11,626	Pernod Ricard SA	1,157	1.39
		6,840	8.22
Hong Kong dollar			
477,800	AIA Group Ltd.	4,307	5.18
321,600	Hangzhou Tigermed Consulting Co. Ltd. Class H ^{a)}	1,576	1.89
74,900	Hong Kong Exchanges & Clearing Ltd.	4,021	4.83
191,630	Meituan Class B ^{a)}	3,079	3.70
119,247	NetEase, Inc.	3,225	3.87
119,500	Tencent Holdings Ltd.	7,705	9.26

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
30,000	Trip.com Group Ltd.	1,756	2.11
		25,669	30.84
Indian rupee			
202,167	HDFC Bank Ltd.	4,719	5.67
97,527	Hindustan Unilever Ltd.	2,616	3.14
54,713	Info Edge India Ltd.	945	1.14
		8,280	9.95
South Korean won			
105,206	Samsung Electronics Co. Ltd.	4,657	5.59
Taiwan dollar			
45,000	MediaTek, Inc.	1,932	2.32
229,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,312	9.99
		10,244	12.31
US dollar			
17,300	Dolby Laboratories, Inc. Class A	1,285	1.54
22,291	MakeMyTrip Ltd.	2,184	2.63
14,256	Sea Ltd. ADR	2,281	2.74
		5,750	6.91
Vietnam dong			
935,114	Vietnam Dairy Products JSC	2,080	2.50
Yuan renminbi			
600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	19	0.02
TOTAL COMMON STOCKS		82,295	98.88
(cost (000) USD 79,444)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		82,295	98.88
(cost (000) USD 79,444)			

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 0.72%			
US dollar			
51,705	State Street USD Liquidity LVNAV Fund USD (Dist)	597	0.72
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 596)		597	0.72
MARKET VALUE OF INVESTMENTS (cost (000) USD 80,040)		82,892	99.60
OTHER ASSETS AND LIABILITIES		337	0.40
SHAREHOLDERS' EQUITY		83,229	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Asian Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.00%			
Australian dollar			
2,349,772	Northern Star Resources Ltd.	28,948	1.83
332,914	Rio Tinto Ltd.	23,459	1.49
		52,407	3.32
Chinese yuan renminbi			
2,479,993	Anhui Conch Cement Co. Ltd. Class A	7,435	0.47
616,767	Anker Innovations Technology Co. Ltd. Class A	9,786	0.62
477,224	Contemporary Amperex Technology Co. Ltd. Class A	16,797	1.06
351,014	Eastroc Beverage Group Co. Ltd. Class A	15,424	0.98
175,081	NAURA Technology Group Co. Ltd. Class A	10,813	0.68
2,004,606	SF Holding Co. Ltd. Class A	13,642	0.86
502,934	Xiamen Faratronic Co. Ltd. Class A	7,651	0.49
4,072,811	Zhejiang China Commodities City Group Co. Ltd. Class A	11,761	0.74
		93,309	5.90
Hong Kong dollar			
1,774,000	AAC Technologies Holdings, Inc.	9,239	0.59
3,408,000	AIA Group Ltd.	30,720	1.94
4,473,076	Alibaba Group Holding Ltd.	63,248	4.00
864,900	BeOne Medicines Ltd.	16,240	1.03
34,594,000	China Construction Bank Corp. Class H	34,989	2.21
4,609,000	China Hongqiao Group Ltd.	10,622	0.67
2,256,000	China Resources Mixc Lifestyle Services Ltd. ^{a)}	10,951	0.69
10,656,000	CITIC Ltd.	14,694	0.93
588,100	Hong Kong Exchanges & Clearing Ltd.	31,573	2.00
2,050,000	HSBC Holdings PLC	24,854	1.57
621,391	Meituan Class B ^{a)}	9,983	0.63
747,600	NetEase, Inc.	20,218	1.28

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
1,580,411	Tencent Holdings Ltd.	101,906	6.45
33,250	Trip.com Group Ltd.	1,946	0.12
5,237,400	Xiaomi Corp. Class B ^{a)}	40,247	2.55
		421,430	26.66
Indian rupee			
1,106,589	Bharti Airtel Ltd.	25,974	1.64
949,318	Cipla Ltd.	16,660	1.05
153,765	Eicher Motors Ltd.	10,121	0.64
860,406	HCL Technologies Ltd.	17,391	1.10
370,158	Hindustan Aeronautics Ltd.	21,098	1.33
2,315,507	ICICI Bank Ltd.	39,137	2.48
57,438	InterGlobe Aviation Ltd. ^{a)}	3,996	0.25
975,567	Kotak Mahindra Bank Ltd.	24,594	1.56
448,894	Larsen & Toubro Ltd.	19,252	1.22
1,123,384	Macrotech Developers Ltd. ^{a)}	18,175	1.15
491,887	Mahindra & Mahindra Ltd.	18,243	1.15
1,249,691	Max Healthcare Institute Ltd.	18,603	1.18
425,612	PB Fintech Ltd.	9,034	0.57
3,610,685	Power Grid Corp. of India Ltd.	12,624	0.80
2,198,752	Reliance Industries Ltd.	38,394	2.43
2,344,740	Varun Beverages Ltd.	12,482	0.79
		305,778	19.34
Indonesian rupiah			
30,443,900	Bank Central Asia Tbk PT	16,316	1.03
Malaysian ringgit			
15,806,600	CIMB Group Holdings Bhd	25,496	1.61

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Malaysian ringgit (continued)			
5,693,500	Tenaga Nasional Bhd	19,436	1.23
		44,932	2.84
Singapore dollar			
889,171	DBS Group Holdings Ltd.	31,405	1.99
South Korean won			
32,977	Hugel, Inc.	9,495	0.60
164,870	Kia Corp.	11,813	0.75
848,405	Korea Electric Power Corp.	24,672	1.56
216,453	Samsung C&T Corp.	25,863	1.63
731,472	Samsung E&A Co. Ltd.	11,952	0.76
1,190,810	Samsung Electronics Co. Ltd.	52,715	3.33
199,773	SK Hynix, Inc.	43,150	2.73
		179,660	11.36
Taiwan dollar			
1,042,693	Accton Technology Corp.	26,068	1.65
1,279,767	Asustek Computer, Inc.	28,256	1.79
537,089	MediaTek, Inc.	23,055	1.46
4,286,698	Taiwan Semiconductor Manufacturing Co. Ltd.	155,606	9.84
		232,985	14.74
Thailand baht			
1,930,800	Advanced Info Service PCL	16,482	1.04
2,601,600	Bangkok Bank PCL	11,147	0.70
13,814,700	Bangkok Dusit Medical Services PCL Class F	8,816	0.56
8,326,900	CP ALL PCL Class A	11,309	0.72
		47,754	3.02

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
318,543	Coupang, Inc.	9,542	0.60
600,594	KT Corp. ADR	12,477	0.79
78,333	MakeMyTrip Ltd.	7,677	0.49
288,974	Sea Ltd. ADR	46,243	2.92
		75,939	4.80
TOTAL COMMON STOCKS (cost (000) USD 1,247,533)		1,501,915	95.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,247,533)		1,501,915	95.00
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
7,651,000	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 12,327)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 12,327)		0	0.00
Collective Investment Schemes – 4.75%			
US dollar			
6,507,361	State Street USD Liquidity LVNAV Fund USD (Dist)	75,160	4.75
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 75,074)		75,160	4.75
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,334,934)		1,577,075	99.75

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	57,656	USD	66,291	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,334,934)					1,577,077	99.75
OTHER ASSETS AND LIABILITIES					3,930	0.25
SHAREHOLDERS' EQUITY					1,581,007	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

China A Shares Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.51%			
Chinese yuan renminbi			
1,922,982	Baoshan Iron & Steel Co. Ltd. Class A	1,768	1.83
2,575,939	China Construction Bank Corp. Class A	3,391	3.52
27,361	Kweichow Moutai Co. Ltd. Class A	5,382	5.58
290,706	Livzon Pharmaceutical Group, Inc. Class A	1,463	1.52
		12,004	12.45
Hong Kong dollar			
2,282,000	Air China Ltd. Class H	1,734	1.80
786,000	Hansoh Pharmaceutical Group Co. Ltd. ^{a)}	2,982	3.09
381,000	Hua Hong Semiconductor Ltd. ^{a)}	1,697	1.76
2,886,000	PetroChina Co. Ltd. Class H	2,486	2.57
344,800	Xiaomi Corp. Class B ^{a)}	2,650	2.75
		11,549	11.97
Yuan renminbi			
598,900	Anhui Conch Cement Co., Ltd. Class A	1,794	1.86
97,155	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	2,054	2.13
124,700	Anker Innovations Technology Co. Ltd. Class A	1,975	2.05
85,919	BeiGene Ltd. Class A	2,793	2.90
796,388	China Merchants Bank Co. Ltd. Class A	5,108	5.30
1,302,313	China South Publishing & Media Group Co. Ltd. Class A	2,382	2.47
2,338,800	Chongqing Rural Commercial Bank Co. Ltd. Class A	2,328	2.41
132,618	Contemporary Amperex Technology Co. Ltd. Class A	4,664	4.84
69,200	Eastroc Beverage Group Co. Ltd. Class A	3,038	3.15
178,700	Electric Connector Technology Co. Ltd. Class A	1,132	1.17
336,551	Fuyao Glass Industry Group Co. Ltd. Class A	2,680	2.78
1,306,197	GF Securities Co. Ltd. Class A	3,067	3.18
525,800	Hangzhou GreatStar Industrial Co. Ltd.	1,870	1.94

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
289,190	Midea Group Co. Ltd. Class A	2,912	3.02
58,411	NAURA Technology Group Co. Ltd. Class A	3,599	3.73
621,500	Neway Valve Suzhou Co. Ltd. Class A	2,703	2.80
275,400	Ningbo Orient Wires & Cables Co. Ltd. Class A	1,989	2.06
520,387	Ping An Insurance Group Co. of China Ltd. Class A	4,026	4.18
169,100	Proya Cosmetics Co. Ltd. Class A	1,950	2.02
954,500	Sany Heavy Industry Co. Ltd. Class A	2,393	2.48
227,800	SF Holding Co. Ltd. Class A	1,549	1.61
692,892	Sichuan Chuantou Energy Co. Ltd. Class A	1,550	1.61
742,010	Universal Scientific Industrial Shanghai Co. Ltd. Class A	1,513	1.57
130,768	Xiamen Faratronic Co. Ltd. Class A	1,988	2.06
1,068,800	Yunnan Aluminium Co. Ltd. Class A	2,383	2.47
730,700	Yutong Bus Co. Ltd. Class A	2,536	2.63
753,500	Zhejiang China Commodities City Group Co. Ltd. Class A	2,172	2.25
210,896	Zhejiang Dingli Machinery Co. Ltd. Class A	1,392	1.44
621,222	Zhejiang Weixing Industrial Development Co. Ltd. Class A	946	0.98
		70,486	73.09
TOTAL COMMON STOCKS		94,039	97.51
(cost (000) USD 86,638)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		94,039	97.51
(cost (000) USD 86,638)			

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 1.26%			
US dollar			
105,318	State Street USD Liquidity LVNAV Fund USD (Dist)	1,217	1.26
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 1,212)		1,217	1.26
MARKET VALUE OF INVESTMENTS (cost (000) USD 87,850)		95,256	98.77
OTHER ASSETS AND LIABILITIES		1,186	1.23
SHAREHOLDERS' EQUITY		96,442	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.54%			
Brazilian real			
2,372,479	Banco do Brasil SA	9,642	0.59
806,516	Cia de Saneamento Basico do Estado de Sao Paulo	17,693	1.09
1,609,482	Embraer SA	22,802	1.40
837,963	JBS NV	12,080	0.74
3,673,096	Lojas Renner SA	13,269	0.82
580,464	Vale SA	5,622	0.35
		81,108	4.99
Chinese yuan renminbi			
119,005	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	2,523	0.15
494,522	Contemporary Ampere Technology Co. Ltd. Class A	17,406	1.07
335,116	Eastroc Beverage Group Co. Ltd. Class A	14,725	0.91
1,765,809	SF Holding Co. Ltd. Class A	12,017	0.74
6,004,161	Zhejiang China Commodities City Group Co. Ltd. Class A	17,338	1.07
		64,009	3.94
Euro			
325,487	Erste Group Bank AG	27,633	1.70
1,108,000	National Bank of Greece SA	14,153	0.87
		41,786	2.57
Hong Kong dollar			
1,766,500	AAC Technologies Holdings, Inc.	9,200	0.57
1,419,000	AIA Group Ltd.	12,791	0.79
3,371,268	Alibaba Group Holding Ltd.	47,668	2.93
850,100	BeOne Medicines Ltd.	15,962	0.98
28,036,000	China Construction Bank Corp. Class H	28,356	1.74
14,500	Contemporary Ampere Technology Co. Ltd. Class H	611	0.04
309,400	Hong Kong Exchanges & Clearing Ltd.	16,611	1.02

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
1,871,400	KE Holdings, Inc. Class A	11,380	0.70
1,036,000	NetEase, Inc.	28,017	1.72
1,410,700	Tencent Holdings Ltd.	90,963	5.60
32,650	Trip.com Group Ltd.	1,911	0.12
14,556,597	WH Group Ltd. ^{a)}	14,024	0.86
5,011,600	Xiaomi Corp. Class B ^{a)}	38,512	2.37
		316,006	19.44
Indian rupee			
439,516	Bharti Airtel Ltd.	10,316	0.63
896,665	Cipla Ltd.	15,736	0.97
114,893	Eicher Motors Ltd.	7,562	0.46
831,946	HCL Technologies Ltd.	16,816	1.03
1,719,521	HDFC Bank Ltd.	40,135	2.47
277,642	Hindustan Aeronautics Ltd.	15,825	0.97
1,622,158	ICICI Bank Ltd.	27,418	1.69
55,228	InterGlobe Aviation Ltd. ^{a)}	3,843	0.24
1,443,853	ITC Ltd.	7,013	0.43
328,633	Larsen & Toubro Ltd.	14,094	0.87
1,052,181	Macrotech Developers Ltd. ^{a)}	17,023	1.05
452,607	Mahindra & Mahindra Ltd.	16,786	1.03
1,201,432	Max Healthcare Institute Ltd.	17,885	1.10
912,800	One 97 Communications Ltd.	9,872	0.61
650,668	PB Fintech Ltd.	13,811	0.85
5,083,026	Power Grid Corp. of India Ltd.	17,772	1.09
1,848,379	Reliance Industries Ltd.	32,276	1.99

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee (continued)			
2,754,904	Varun Beverages Ltd.	14,665	0.90
		298,848	18.38
Indonesian rupiah			
23,176,442	Bank Central Asia Tbk PT	12,421	0.76
Malaysian ringgit			
7,385,600	CIMB Group Holdings Bhd	11,913	0.73
3,396,500	Tenaga Nasional Bhd	11,595	0.71
		23,508	1.44
Mexican peso			
14,580,251	America Movil SAB de CV Class B	13,018	0.80
1,145,115	Arca Continental SAB de CV	12,092	0.74
3,706,061	Grupo Mexico SAB de CV Class B	22,381	1.38
		47,491	2.92
New Russian ruble			
7,004,890	Moscow Exchange MICEX-RTS PJSC	0	0.00
Polish zloty			
76,830	Dino Polska SA ^{a)}	11,234	0.69
646,947	Powszechna Kasa Oszczednosci Bank Polski SA	13,506	0.83
		24,740	1.52
South African rand			
78,913	Capitec Bank Holdings Ltd.	15,840	0.98
46,321	Elm Co.	12,406	0.76
1,859,552	MTN Group Ltd.	14,745	0.91
73,899	Naspers Ltd. Class N	23,098	1.42
2,575,872	Sanlam Ltd.	12,896	0.79

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
South African rand (continued)			
1,259,862	Saudi Awwal Bank	11,356	0.70
		90,341	5.56
South Korean won			
232,811	Kia Corp.	16,680	1.03
121,791	Samsung C&T Corp.	14,552	0.89
1,303,083	Samsung Electronics Co. Ltd.	57,686	3.55
181,910	SK Hynix, Inc.	39,291	2.42
		128,209	7.89
Taiwan dollar			
772,000	Accton Technology Corp.	19,300	1.19
2,645,000	ASE Technology Holding Co. Ltd.	13,240	0.81
1,307,000	Delta Electronics, Inc.	18,488	1.14
517,000	MediaTek, Inc.	22,193	1.36
4,437,000	Taiwan Semiconductor Manufacturing Co. Ltd.	161,062	9.91
		234,283	14.41
Thailand baht			
4,310,400	Bangkok Dusit Medical Services PCL Class F	2,751	0.17
5,520,100	CP ALL PCL Class A	7,497	0.46
		10,248	0.63
Turkish lira			
5,583,875	Akbank TAS	9,609	0.59
4,584,937	Aselsan Elektronik Sanayi Ve Ticaret AS	17,390	1.07
		26,999	1.66
UAE dirham			
5,772,319	Abu Dhabi Commercial Bank PJSC	21,021	1.30

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
UAE dirham (continued)			
7,350,541	Aldar Properties PJSC	17,931	1.10
4,516,360	Emaar Properties PJSC	16,709	1.03
1,827,920	Emirates NBD Bank PJSC	11,402	0.70
28,445,245	Talabat Holding PLC	10,417	0.64
		77,480	4.77
US dollar			
462,955	Coupang, Inc.	13,868	0.85
87,217	Credicorp Ltd.	19,523	1.20
627,011	EN+ Group International PJSC	0	0.00
100,635	Fomento Economico Mexicano SAB de CV ADR	10,359	0.64
75,907	MakeMyTrip Ltd.	7,439	0.46
113,084	Sea Ltd. ADR	18,096	1.11
177,594	StoneCo Ltd. Class A	2,849	0.18
408,963	Ternium SA ADR	12,302	0.76
1,191,507	Vale SA ADR	11,564	0.71
256,449	Vista Energy SAB de CV ADR	12,254	0.75
		108,254	6.66
TOTAL COMMON STOCKS (cost (000) USD 1,231,668)		1,585,731	97.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,231,668)		1,585,731	97.54

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
139,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 206)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 206)		0	0.00
Collective Investment Schemes – 2.65%			
US dollar			
3,726,463	State Street USD Liquidity LVNAV Fund USD (Dist)	43,041	2.65
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 42,943)		43,041	2.65
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,274,817)		1,628,772	100.19
OTHER ASSETS AND LIABILITIES		(3,140)	(0.19)
SHAREHOLDERS' EQUITY		1,625,632	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Leaders Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.70%			
Brazilian real			
443,117	Raia Drogasil SA	1,232	2.62
156,174	WEG SA	1,229	2.62
		2,461	5.24
British pound sterling			
20,193	Antofagasta PLC	502	1.07
Chinese yuan renminbi			
87,840	Foshan Haitian Flavouring & Food Co. Ltd. Class A	478	1.02
Hong Kong dollar			
171,000	AIA Group Ltd.	1,541	3.28
169,300	Alibaba Group Holding Ltd.	2,394	5.10
16,600	Hong Kong Exchanges & Clearing Ltd.	891	1.90
746,000	Kingdee International Software Group Co. Ltd.	1,474	3.14
88,850	Meituan Class B ^{a)}	1,428	3.04
148,500	Ping An Insurance Group Co. of China Ltd. Class H	946	2.02
48,600	Tencent Holdings Ltd.	3,134	6.68
		11,808	25.16
Indian rupee			
9,895	ABB India Ltd.	703	1.50
50,752	Havells India Ltd.	920	1.96
65,134	HDFC Bank Ltd.	1,520	3.24
114,668	HDFC Life Insurance Co. Ltd. ^{a)}	1,087	2.32
47,309	ICICI Lombard General Insurance Co. Ltd. ^{a)}	1,128	2.40
83,944	Max Healthcare Institute Ltd.	1,250	2.66
		6,608	14.08
Mexican peso			
352,627	Wal-Mart de Mexico SAB de CV	1,170	2.49

Portfolio details (continued)

Emerging Markets Leaders Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
South African rand			
3,614	Capitec Bank Holdings Ltd.	725	1.55
South Korean won			
60,685	Samsung Electronics Co. Ltd.	2,686	5.72
Taiwan dollar			
7,000	ASPEED Technology, Inc.	1,137	2.42
89,000	Delta Electronics, Inc.	1,259	2.68
67,000	Silergy Corp.	816	1.74
124,250	Taiwan Semiconductor Manufacturing Co. Ltd.	4,510	9.61
20,000	Voltronic Power Technology Corp.	865	1.85
		8,587	18.30
US dollar			
7,674	HDFC Bank Ltd. ADR	588	1.25
14,914	MakeMyTrip Ltd.	1,462	3.12
430	MercadoLibre, Inc.	1,123	2.39
106,527	NU Holdings Ltd. Class A	1,462	3.12
7,722	Sea Ltd. ADR	1,236	2.63
51,635	XP, Inc. Class A	1,043	2.22
		6,914	14.73
Vietnam dong			
237,400	FPT Corp.	1,075	2.29
Yuan renminbi			
26,203	Eastroc Beverage Group Co. Ltd. Class A	1,151	2.45
41,184	Foshan Haitian Flavouring & Food Co. Ltd. Class A	224	0.48
27,342	Glodon Co. Ltd. Class A (traded in China)	51	0.11
439,914	Glodon Co. Ltd. Class A (traded in Hong Kong)	822	1.75

Portfolio details (continued)

Emerging Markets Leaders Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
33,756	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,058	2.26
		3,306	7.05
TOTAL COMMON STOCKS (cost (000) USD 39,932)		46,320	98.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 39,932)		46,320	98.70
Collective Investment Schemes - 0.42%			
US dollar			
17,000	State Street USD Liquidity LVNAV Fund USD (Dist)	197	0.42
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 197)		197	0.42
MARKET VALUE OF INVESTMENTS (cost (000) USD 40,129)		46,517	99.12
OTHER ASSETS AND LIABILITIES		413	0.88
SHAREHOLDERS' EQUITY		46,930	100.00

Portfolio details

European Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.52%			
British pound sterling			
235,890	3i Group PLC	13,344	1.96
195,087	Anglo American PLC	5,760	0.85
188,779	AstraZeneca PLC	26,271	3.86
3,433,261	Barclays PLC	15,850	2.33
591,649	Barratt Redrow PLC	3,696	0.54
927,765	Beazley PLC	11,898	1.75
205,397	Coca-Cola HBC AG	10,704	1.57
46,997	London Stock Exchange Group PLC	6,850	1.01
1,157,557	Marks & Spencer Group PLC	5,626	0.83
321,439	RELX PLC	17,380	2.56
1,842,843	Rolls-Royce Holdings PLC	24,424	3.59
335,798	St. James's Place PLC	5,454	0.80
185,203	Unilever PLC	11,271	1.66
		158,528	23.31
Danish krone			
331,128	Novo Nordisk AS Class B	22,945	3.37
Euro			
25,794	ASM International NV	16,527	2.43
1,595	ASML Holding NV	1,279	0.19
10,578,541	Banco Comercial Portugues SA Class R	8,226	1.21
1,689,547	Banco Santander SA	13,962	2.05
76,538	BE Semiconductor Industries NV	11,478	1.69
92,626	Cie de Saint-Gobain SA	10,861	1.60
522,713	Commerzbank AG	16,350	2.41
69,676	Continental AG	6,070	0.89
277,584	Deutsche Telekom AG	10,147	1.49

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
661,054	E.ON SE	12,172	1.79
2,012,588	Enel SpA	19,112	2.81
121,979	Erste Group Bank AG	10,356	1.52
561	EssilorLuxottica SA	154	0.02
28,012	Ferrari NV	13,716	2.02
266,066	Fresenius SE & Co.	13,384	1.97
397,506	Galp Energia SGPS SA	7,274	1.07
58,764	Heidelberg Materials AG	13,833	2.04
47,819	Heineken NV	4,158	0.61
1,743	Hermes International SCA	4,713	0.69
161,836	Indra Sistemas SA	7,037	1.04
370,804	Infineon Technologies AG	15,779	2.32
491,590	Iveco Group NV	9,679	1.42
32,175	Knorr-Bremse AG	3,115	0.46
106,047	Leonardo SpA	5,992	0.88
8,169	L'Oreal SA	3,486	0.51
195,697	Lottomatica Group SpA	5,445	0.80
871,175	Orange SA	13,237	1.95
257,146	Prosus NV	14,431	2.12
12,809	Rheinmetall AG	27,142	3.99
105,348	SAP SE	32,041	4.71
42,735	Schneider Electric SE	11,415	1.68
61,767	Siemens AG	15,910	2.34
207,423	Siemens Energy AG	24,030	3.54
302,754	Societe Generale SA	17,344	2.55
18,759,859	Telecom Italia SpA	9,286	1.37
647,206	thyssenkrupp AG	7,009	1.03

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
206,350	UniCredit SpA	13,850	2.04
169,701	Vonovia SE	6,008	0.88
162,893	Zalando SE ^{a)}	5,395	0.79
		441,403	64.92
Hungarian forint			
84,786	OTP Bank Nyrt	6,768	1.00
Polish zloty			
64,510	Dino Polska SA ^{a)}	9,433	1.39
Swiss franc			
28,766	Cie Financiere Richemont SA	5,425	0.80
17,293	Lonza Group AG	12,323	1.81
17,094	Nestle SA	1,700	0.25
62,916	Sunrise Communications AG Class A	3,547	0.52
		22,995	3.38
US dollar			
92,345	AerCap Holdings NV	10,803	1.59
110,343	TechnipFMC PLC	3,798	0.56
		14,601	2.15
TOTAL COMMON STOCKS		676,673	99.52
(cost (000) USD 517,893)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		676,673	99.52
(cost (000) USD 517,893)			

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 1.32%			
US dollar			
773,128	State Street USD Liquidity LVNAV Fund USD (Dist)	8,930	1.32
TOTAL COLLECTIVE INVESTMENT SCHEMES		8,930	1.32
(cost (000) USD 8,917)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		685,603	100.84
(cost (000) USD 526,810)			

Forward Currency Contracts on Hedged Share Classes – (0.38%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	CHF	6,822	USD	8,521	0	0.00
31/07/2025	DKK	60,333	USD	9,432	0	0.00
31/07/2025	EUR	138,108	USD	161,066	2	0.00
31/07/2025	GBP	41,858	USD	57,111	0	0.00
31/07/2025	HUF	902,106	USD	2,613	0	0.00
31/07/2025	NOK	1	USD	0	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	3,583,234	CHF	2,920,240	(109)	(0.02)
31/07/2025	USD	4,106,269	DKK	26,646,734	(106)	(0.02)
31/07/2025	USD	70,637,590	EUR	61,392,887	(1,739)	(0.25)
31/07/2025	USD	24,073,332	GBP	17,975,741	(575)	(0.09)
31/07/2025	USD	1,077,372	HUF	380,758,166	(42)	(0.00)
31/07/2025	USD	52	NOK	535	(0)	(0.00)
31/07/2025	USD	61	SEK	593	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2,571)	(0.38)

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 526,810)	683,034	100.46
OTHER ASSETS AND LIABILITIES	(3,098)	(0.46)
SHAREHOLDERS' EQUITY	679,936	100.00

a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Environment Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.02%			
Brazilian real			
594,381	WEG SA	4,678	1.02
British pound sterling			
311,307	Croda International PLC	12,461	2.73
286,865	Spectris PLC	15,086	3.30
117,297	Spirax Group PLC	9,586	2.10
		37,133	8.13
Chinese yuan renminbi			
615,771	Contemporary Amperex Technology Co. Ltd. Class A	21,673	4.74
801,000	Xiamen Faratronic Co. Ltd. Class A	12,185	2.67
		33,858	7.41
Danish krone			
364,702	Novonosis (Novozymes) Class B	26,103	5.71
436,073	Orsted AS ^{a)}	18,797	4.12
993,688	Vestas Wind Systems AS	14,981	3.28
		59,881	13.11
Euro			
66,358	BE Semiconductor Industries NV	9,952	2.18
1,662,181	Iberdrola SA	31,822	6.97
242,781	Industrie De Nora SpA	1,893	0.41
472,853	Infineon Technologies AG	20,122	4.40
85,950	Schneider Electric SE	22,958	5.03
		86,747	18.99
Hong Kong dollar			
57,900	Contemporary Amperex Technology Co. Ltd. Class H	2,441	0.54

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
9,956,000	Yadea Group Holdings Ltd. ^{a)}	15,959	3.49
		18,400	4.03
Indian rupee			
5,809,695	Power Grid Corp. of India Ltd.	20,313	4.45
Japanese yen			
430,900	Shimadzu Corp.	10,613	2.32
Swedish krona			
592,391	Atlas Copco AB Class A	9,535	2.09
Taiwan dollar			
760,000	Taiwan Semiconductor Manufacturing Co. Ltd.	27,588	6.04
272,012	Voltronic Power Technology Corp.	11,766	2.57
		39,354	8.61
US dollar			
171,489	AECOM	19,350	4.24
88,291	Autodesk, Inc.	27,325	5.98
394,533	NextEra Energy, Inc.	27,390	6.00
136,393	TE Connectivity PLC	23,000	5.03
505,048	Tetra Tech, Inc.	18,154	3.97
92,701	Waste Management, Inc.	21,212	4.64
		136,431	29.86
TOTAL COMMON STOCKS		456,943	100.02
(cost (000) USD 432,287)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		456,943	100.02
(cost (000) USD 432,287)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		456,943	100.02
(cost (000) USD 432,287)			

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.06%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	369,334	USD	424,637	10	0.00
31/07/2025	SGD	21,439,564	USD	16,630,752	255	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					265	0.06
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	160,244	SGD	205,243	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 432,287)					457,207	100.08
OTHER ASSETS AND LIABILITIES					(354)	(0.08)
SHAREHOLDERS' EQUITY					456,853	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.90%			
Australian dollar			
1,101,870	Brambles Ltd.	16,987	1.51
British pound sterling			
75,250	AstraZeneca PLC	10,472	0.93
4,137,330	Barclays PLC	19,100	1.70
136,704	London Stock Exchange Group PLC	19,925	1.78
144,309	Rio Tinto PLC	8,403	0.75
310,353	Unilever PLC	18,888	1.68
		76,788	6.84
Canadian dollar			
83,091	Canadian National Railway Co.	8,649	0.77
151,162	First Quantum Minerals Ltd.	2,676	0.24
		11,325	1.01
Chinese yuan renminbi			
55,238	Kweichow Moutai Co. Ltd. Class A	10,866	0.97
Euro			
1,440,336	Banco Santander SA	11,903	1.06
63,328	Eiffage SA	8,890	0.79
1,288,685	Enel SpA	12,238	1.09
34,106	Ferrari NV	16,700	1.49
320,183	Iberdrola SA	6,130	0.55
321,934	Infineon Technologies AG	13,699	1.22
23,331	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,171	1.35
15,477	Rheinmetall AG	32,795	2.92
62,063	Siemens AG	15,987	1.43
39,849	UCB SA	7,826	0.70
		141,339	12.60

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar			
511,700	Alibaba Group Holding Ltd.	7,235	0.64
312,300	Tencent Holdings Ltd.	20,137	1.80
9,956,500	WH Group Ltd. ^{a)}	9,592	0.86
		36,964	3.30
Japanese yen			
215,000	Nintendo Co. Ltd.	20,626	1.84
169,200	Recruit Holdings Co. Ltd.	9,928	0.88
		30,554	2.72
Singapore dollar			
405,736	DBS Group Holdings Ltd.	14,330	1.28
Swiss franc			
411,781	UBS Group AG	13,963	1.24
Taiwan dollar			
960,000	Taiwan Semiconductor Manufacturing Co. Ltd.	34,848	3.11
US dollar			
108,873	AerCap Holdings NV	12,736	1.13
140,336	Alphabet, Inc. Class A	24,729	2.20
174,678	Amazon.com, Inc.	38,321	3.42
76,566	Apple, Inc.	15,702	1.40
61,572	Autodesk, Inc.	19,056	1.70
2,348	AutoZone, Inc.	8,718	0.78
584,187	Barrick Mining Corp.	12,160	1.08
238,038	Boston Scientific Corp.	25,555	2.28
126,133	Broadcom, Inc.	34,777	3.10
55,140	Cheniere Energy, Inc.	13,423	1.20
133,756	CRH PLC	12,274	1.09

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
106,363	Delta Air Lines, Inc.	5,228	0.47
15,736	Elevance Health, Inc.	6,122	0.55
20,156	Eli Lilly & Co.	15,702	1.40
109,888	Exxon Mobil Corp.	11,842	1.05
198,400	Freeport-McMoRan, Inc.	8,598	0.77
208,407	General Motors Co.	10,253	0.91
19,946	Goldman Sachs Group, Inc.	14,110	1.26
365,969	ICICI Bank Ltd. ADR	12,309	1.10
63,890	Intercontinental Exchange, Inc.	11,718	1.04
114,871	Jacobs Solutions, Inc.	15,097	1.34
106,614	Johnson & Johnson	16,275	1.45
82,127	JPMorgan Chase & Co.	23,797	2.12
55,710	Marsh & McLennan Cos., Inc.	12,183	1.09
43,269	Mastercard, Inc. Class A	24,302	2.17
126,121	Microsoft Corp.	62,707	5.59
438,899	NVIDIA Corp.	69,289	6.18
120,155	Okta, Inc.	12,011	1.07
255,433	Pinterest, Inc. Class A	9,159	0.82
93,536	Planet Fitness, Inc. Class A	10,196	0.91
79,824	ROBLOX Corp. Class A	8,390	0.75
64,852	Take-Two Interactive Software, Inc.	15,743	1.40
110,075	TD SYNNEX Corp.	14,927	1.33
26,758	Tesla, Inc.	8,499	0.76
22,504	Thermo Fisher Scientific, Inc.	9,121	0.81
191,320	TKO Group Holdings, Inc.	34,814	3.10
42,502	Tradeweb Markets, Inc. Class A	6,223	0.55
21,211	Trane Technologies PLC	9,274	0.83

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
107,581	TransUnion	9,463	0.84
65,015	Twilio, Inc.	8,082	0.72
170,873	Zillow Group, Inc. Class C	11,970	1.07
35,508	Zoetis, Inc.	5,535	0.49
		710,390	63.32
TOTAL COMMON STOCKS (cost (000) USD 801,456)		1,098,354	97.90
Real Estate Investment Trusts – 0.66%			
US dollar			
157,020	Gaming and Leisure Properties, Inc. REIT	7,331	0.66
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost (000) USD 7,185)		7,331	0.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 808,641)		1,105,685	98.56
Collective Investment Schemes – 1.01%			
US dollar			
981,144	State Street USD Liquidity LVNAV Fund USD (Dist)	11,332	1.01
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 11,315)		11,332	1.01
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 819,956)		1,117,017	99.57

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	319	CAD	505	0	0.00
31/07/2025	EUR	367	CNH	3,026	0	0.00

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold		Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	1	DKK	6		0	0.00
31/07/2025	EUR	2,150	GBP	1,844		0	0.00
31/07/2025	EUR	1,112	HKD	9,996		0	0.00
31/07/2025	EUR	812	JPY	137,081		0	0.00
31/07/2025	EUR	1,381	SGD	2,047		0	0.00
31/07/2025	EUR	20,413	USD	23,476		1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES						1	0.00
Maturity date		Amount bought		Amount sold		Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	CAD	7	EUR	4		(0)	(0.00)
31/07/2025	CNH	420	EUR	50		(0)	(0.00)
31/07/2025	EUR	476	AUD	857		(0)	(0.00)
31/07/2025	EUR	374	CHF	351		(0)	(0.00)
31/07/2025	HKD	227	EUR	25		(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES						(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 819,956)						1,117,018	99.57
OTHER ASSETS AND LIABILITIES						4,865	0.43
SHAREHOLDERS' EQUITY						1,121,883	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Franchise Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.10%			
British pound sterling			
1,642,840	London Stock Exchange Group PLC	239,446	2.65
9,576,406	St. James's Place PLC	155,538	1.72
		394,984	4.37
Euro			
748,156	ASML Holding NV	599,952	6.64
2,387,707	Beiersdorf AG	298,999	3.31
		898,951	9.95
Swiss franc			
1,919,294	Nestle SA	190,843	2.11
727,698	Roche Holding AG	236,665	2.62
		427,508	4.73
US dollar			
751,034	Align Technology, Inc.	142,219	1.57
2,018,490	Alphabet, Inc. Class A	355,688	3.94
1,251,546	Autodesk, Inc.	387,335	4.29
841,353	Automatic Data Processing, Inc.	259,431	2.87
87,704	Booking Holdings, Inc.	507,257	5.61
1,079,344	Check Point Software Technologies Ltd.	238,913	2.64
2,593,082	Edwards Lifesciences Corp.	202,818	2.24
1,798,033	Electronic Arts, Inc.	287,083	3.18
471,491	FactSet Research Systems, Inc.	210,721	2.33
1,246,081	ICON PLC	181,330	2.01
577,163	Intuit, Inc.	454,510	5.03
1,326,326	Johnson & Johnson	202,464	2.24
567,295	Marsh & McLennan Cos., Inc.	124,059	1.37
1,454,270	Microsoft Corp.	723,056	8.00

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
2,920,542	Monster Beverage Corp.	182,928	2.02
353,864	Moody's Corp.	177,381	1.96
250,783	Motorola Solutions, Inc.	105,363	1.17
2,741,458	NetEase, Inc. ADR	369,165	4.08
2,939,422	Philip Morris International, Inc.	535,166	5.92
377,808	S&P Global, Inc.	199,165	2.20
108,944	Samsung Electronics Co. Ltd. GDR	120,081	1.33
1,210,087	VeriSign, Inc.	349,558	3.87
2,337,224	Visa, Inc. Class A	829,259	9.18
		7,144,950	79.05
TOTAL COMMON STOCKS (cost (000) USD 4,890,387)		8,866,393	98.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 4,890,387)		8,866,393	98.10
Collective Investment Schemes - 1.72%			
US dollar			
13,492,739	State Street USD Liquidity LVNAV Fund USD (Dist)	155,841	1.72
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 154,924)		155,841	1.72
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 5,045,311)		9,022,234	99.82

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	AUD	6,955	USD	4,534	0	0.00
18/07/2025	CNH	11,925	USD	1,662	0	0.00
18/07/2025	ZAR	133,708	USD	7,487	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	1,010,244	EUR	561,607	2	0.00
31/07/2025	AUD	396,262	GBP	189,053	1	0.00
31/07/2025	AUD	133	SGD	109	0	0.00
31/07/2025	AUD	20,211,626	USD	12,916,713	370	0.01
31/07/2025	BRL	19,240,962	USD	3,450,189	65	0.00
31/07/2025	CHF	5,033	AUD	9,629	0	0.00
31/07/2025	CHF	705	EUR	753	0	0.00
31/07/2025	CHF	6,413,060	USD	7,873,503	237	0.00
31/07/2025	CNH	22,118,695	USD	3,086,315	10	0.00
31/07/2025	EUR	13,395	AUD	23,975	0	0.00
31/07/2025	EUR	598,751	GBP	513,867	1	0.00
31/07/2025	EUR	593	HKD	5,324	0	0.00
31/07/2025	EUR	203	SGD	302	0	0.00
31/07/2025	EUR	13,372,760	USD	15,376,348	390	0.00
31/07/2025	GBP	46,211,012	USD	61,912,165	1,451	0.02
31/07/2025	SGD	3	AUD	3	0	0.00
31/07/2025	SGD	13,844,639	USD	10,739,338	164	0.00
31/07/2025	USD	20,776	HKD	162,553	0	0.00
31/07/2025	ZAR	54,188,914	USD	2,982,405	69	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2,760	0.03

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	AUD	437,375	CHF	227,728	(1)	(0.00)
31/07/2025	EUR	668,095	CHF	625,766	(4)	(0.00)
31/07/2025	GBP	4,198	AUD	8,799	(0)	(0.00)
31/07/2025	GBP	593	EUR	692	(0)	(0.00)
31/07/2025	HKD	103	AUD	21	(0)	(0.00)
31/07/2025	HKD	11	EUR	1	(0)	(0.00)
31/07/2025	HKD	1,035	USD	134	(0)	(0.00)
31/07/2025	USD	310,137	AUD	475,246	(1)	(0.00)
31/07/2025	USD	22,713,246	CHF	18,508,047	(694)	(0.01)
31/07/2025	USD	12,676	CNH	90,780	(0)	(0.00)
31/07/2025	USD	52,076,310	EUR	45,310,408	(1,340)	(0.02)
31/07/2025	USD	20,754,912	GBP	15,487,979	(483)	(0.00)
31/07/2025	USD	77,772	SGD	99,784	(1)	(0.00)
31/07/2025	USD	45,073	ZAR	808,612	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2,524)	(0.03)
MARKET VALUE OF INVESTMENTS					9,022,470	99.82
(cost (000) USD 5,045,311)						
OTHER ASSETS AND LIABILITIES					15,770	0.18
SHAREHOLDERS' EQUITY					9,038,240	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Gold Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.31%			
Australian dollar			
1,975,775	Adriatic Metals PLC	7,421	1.35
1,814,710	Emerald Resources NL	4,706	0.86
4,472,912	Evolution Mining Ltd.	23,507	4.28
3,351,479	Gold Road Resources Ltd.	7,283	1.32
2,963,390	Northern Star Resources Ltd.	36,507	6.65
6,588,259	Pantoro Gold Ltd.	13,390	2.44
6,678,948	Perseus Mining Ltd.	15,195	2.77
3,374,818	Ramelius Resources Ltd.	5,636	1.03
4,610,460	Regis Resources Ltd.	13,443	2.45
16,842,840	St Barbara Ltd.	3,211	0.58
11,035,802	Westgold Resources Ltd.	21,112	3.84
		151,411	27.57
British pound sterling			
2,430,314	Greatland Resources Ltd.	10,932	1.99
Canadian dollar			
978,260	Alamos Gold, Inc. Class A	25,836	4.71
340,794	Artemis Gold, Inc.	6,154	1.12
1,081,909	Aya Gold & Silver, Inc.	9,740	1.77
2,136,059	Discovery Silver Corp.	4,659	0.85
841,664	Dundee Precious Metals, Inc.	13,525	2.46
625,478	Endeavour Mining PLC	19,241	3.50
1,742,540	K92 Mining, Inc.	19,590	3.57
944,175	OceanaGold Corp.	13,286	2.42
565,053	Torex Gold Resources, Inc.	18,355	3.34
429,817	Triple Flag Precious Metals Corp.	10,403	1.90
		140,789	25.64

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
South African rand			
201,609	Anglo American Platinum Ltd.	8,986	1.64
1,747,919	Gold Fields Ltd.	41,231	7.51
876,946	Harmony Gold Mining Co. Ltd.	12,179	2.22
560,723	Northam Platinum Holdings Ltd.	6,121	1.11
		68,517	12.48
US dollar			
789,049	Anglogold Ashanti PLC	35,953	6.55
1,944,694	Barrick Mining Corp.	40,479	7.37
2,778,139	Hecla Mining Co.	16,627	3.03
1,928,533	IAMGOLD Corp.	14,185	2.58
749,898	Newmont Corp.	43,685	7.95
803,347	Pan American Silver Corp.	22,811	4.15
		173,740	31.63
TOTAL COMMON STOCKS		545,389	99.31
(cost (000) USD 374,140)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		545,389	99.31
(cost (000) USD 374,140)			
Collective Investment Schemes - 1.03%			
US dollar			
491,230	State Street USD Liquidity LVNAV Fund USD (Dist)	5,674	1.03
TOTAL COLLECTIVE INVESTMENT SCHEMES		5,674	1.03
(cost (000) USD 5,665)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		551,063	100.34
(cost (000) USD 379,805)			

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.10%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	19,201,845	USD	22,080,118	557	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					557	0.10
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	1,084,184	EUR	924,806	(6)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(6)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 379,805)					551,614	100.44
OTHER ASSETS AND LIABILITIES					(2,417)	(0.44)
SHAREHOLDERS' EQUITY					549,197	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.85%			
Australian dollar			
2,624,026	Adriatic Metals PLC	9,856	1.29
1,113,816	Northern Star Resources Ltd.	13,721	1.80
		23,577	3.09
Brazilian real			
1,756,577	Vale SA	17,015	2.23
British pound sterling			
1,005,525	Anglo American PLC	29,687	3.89
83,236	Croda International PLC	3,332	0.44
333,989	Fresnillo PLC	6,630	0.87
211,166	Genus PLC	5,923	0.77
5,845,478	Glencore PLC	22,767	2.98
1,807,500	Greatland Resources Ltd.	8,130	1.06
1,333,323	Shell PLC	46,554	6.10
		123,023	16.11
Canadian dollar			
771,101	Aya Gold & Silver, Inc.	6,942	0.91
297,831	Endeavour Mining PLC	9,162	1.20
1,010,068	First Quantum Minerals Ltd.	17,883	2.34
		33,987	4.45
Danish krone			
62,834	Novonosis (Novozymes) Class B	4,497	0.59
Euro			
436,462	ArcelorMittal SA	13,847	1.81
594,526	Galp Energia SGPS SA	10,879	1.43

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
489,605	TotalEnergies SE	30,024	3.93
		54,750	7.17
New Russian ruble			
207,990	Novatek PJSC	0	0.00
Norwegian krone			
120,331	Bakkafrost P	5,407	0.71
1,633,185	Norsk Hydro ASA	9,322	1.22
145,043	Salmar ASA	6,278	0.82
316,079	Yara International ASA	11,671	1.53
		32,678	4.28
South African rand			
242,258	Anglo American Platinum Ltd.	10,798	1.41
633,400	Gold Fields Ltd.	14,941	1.96
418,515	Kumba Iron Ore Ltd.	6,739	0.88
768,309	Northam Platinum Holdings Ltd.	8,387	1.10
		40,865	5.35
US dollar			
364,589	Anglogold Ashanti PLC	16,612	2.17
300,591	Baker Hughes Co.	11,517	1.51
130,831	CF Industries Holdings, Inc.	12,036	1.58
94,141	Cheniere Energy, Inc.	22,917	3.00
315,635	Chevron Corp.	45,172	5.92
461,735	Corteva, Inc.	34,411	4.51
91,248	Deere & Co.	46,369	6.07
240,148	EQT Corp.	14,004	1.83
328,253	Exxon Mobil Corp.	35,374	4.63

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
852,663	Freeport-McMoRan, Inc.	36,950	4.84
1,148,133	IAMGOLD Corp.	8,444	1.11
686,934	Kinross Gold Corp.	10,733	1.41
650,668	Mosaic Co.	23,727	3.11
23,649	NextEra Energy, Inc.	1,642	0.21
380,193	Pan American Silver Corp.	10,796	1.41
75,793	Steel Dynamics, Inc.	9,702	1.27
67,449	Targa Resources Corp.	11,743	1.54
288,773	TechnipFMC PLC	9,941	1.30
575,266	Teck Resources Ltd. Class B	23,244	3.04
290,506	Viper Energy, Inc.	11,076	1.45
203,310	Vista Energy SAB de CV ADR	9,715	1.27
292,187	Williams Cos., Inc.	18,342	2.40
		424,467	55.58
TOTAL COMMON STOCKS (cost (000) USD 678,670)		754,859	98.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 678,670)		754,859	98.85
Collective Investment Schemes - 1.31%			
US dollar			
866,331	State Street USD Liquidity LVNAV Fund USD (Dist)	10,006	1.31
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 10,003)		10,006	1.31
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 688,673)		764,865	100.16

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	943,250	USD	1,084,218	28	0.00
31/07/2025	SGD	5,623,528	USD	4,361,325	67	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					95	0.01
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025 USD		51,902	SGD	66,409	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 688,673)					764,960	100.17
OTHER ASSETS AND LIABILITIES					(1,335)	(0.17)
SHAREHOLDERS' EQUITY					763,625	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.64%			
Australian dollar			
33,199	CAR Group Ltd.	818	0.05
British pound sterling			
15,549	British American Tobacco PLC	736	0.05
12,689	Experian PLC	653	0.04
44,528	GSK PLC	846	0.05
267,882	London Stock Exchange Group PLC	39,044	2.49
11,329	Reckitt Benckiser Group PLC	769	0.05
1,849,466	St. James's Place PLC	30,039	1.92
		72,087	4.60
Euro			
6,565	Amadeus IT Group SA	552	0.04
122,463	ASML Holding NV	98,204	6.27
402,153	Beiersdorf AG	50,359	3.21
1,908	L'Oreal SA	814	0.05
714	LVMH Moët Hennessy Louis Vuitton SE	374	0.02
6,065	SAP SE	1,845	0.12
12,843	Siemens Healthineers AG ^{a)}	713	0.05
		152,861	9.76
Japanese yen			
15,100	Nintendo Co. Ltd.	1,449	0.09
Swedish krona			
34,654	Atlas Copco AB Class A	558	0.04
Swiss franc			
10,013	Alcon AG	887	0.06
360,520	Nestle SA	35,848	2.29
4,608	Novartis AG	560	0.03

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swiss franc (continued)			
38,500	Roche Holding AG	12,521	0.80
		49,816	3.18
Taiwan dollar			
26,260	Taiwan Semiconductor Manufacturing Co. Ltd.	953	0.06
US dollar			
2,906	Accenture PLC Class A	868	0.06
122,747	Align Technology, Inc.	23,244	1.48
341,840	Alphabet, Inc. Class A	60,237	3.84
2,200	Aon PLC Class A	785	0.05
203,294	Autodesk, Inc.	62,916	4.02
55,857	Automatic Data Processing, Inc.	17,224	1.10
16,718	Booking Holdings, Inc.	96,693	6.17
2,681	Broadridge Financial Solutions, Inc.	651	0.04
177,161	Check Point Software Technologies Ltd.	39,215	2.50
7,571	Cisco Systems, Inc.	525	0.03
3,710	CME Group, Inc.	1,022	0.07
4,471	Danaher Corp.	883	0.06
458,833	Edwards Lifesciences Corp.	35,888	2.29
298,657	Electronic Arts, Inc.	47,685	3.04
100,613	FactSet Research Systems, Inc.	44,966	2.87
211,815	ICON PLC	30,823	1.97
91,499	Intuit, Inc.	72,055	4.60
300,069	Johnson & Johnson	45,806	2.92
93,895	Marsh & McLennan Cos., Inc.	20,533	1.31
1,589	Mastercard, Inc. Class A	892	0.06
239,482	Microsoft Corp.	119,069	7.60

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
469,972	Monster Beverage Corp.	29,437	1.88
57,677	Moody's Corp.	28,912	1.85
40,546	Motorola Solutions, Inc.	17,035	1.09
413,568	NetEase, Inc. ADR	55,691	3.55
4,397	NIKE, Inc. Class B	312	0.02
504,580	Philip Morris International, Inc.	91,866	5.86
4,572	Procter & Gamble Co.	728	0.05
54,507	S&P Global, Inc.	28,734	1.83
18,392	Samsung Electronics Co. Ltd. GDR	20,272	1.29
4,262	Texas Instruments, Inc.	885	0.06
184,953	VeriSign, Inc.	53,427	3.41
392,386	Visa, Inc. Class A	139,221	8.89
		1,188,500	75.86
TOTAL COMMON STOCKS		1,467,042	93.64
(cost (000) USD 771,754)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,467,042	93.64
(cost (000) USD 771,754)			
Collective Investment Schemes - 6.05%			
US dollar			
8,201,607	State Street USD Liquidity LVNAV Fund USD (Dist)	94,728	6.05
TOTAL COLLECTIVE INVESTMENT SCHEMES		94,728	6.05
(cost (000) USD 92,758)			
MARKET VALUE OF INVESTMENTS		1,561,770	99.69
(cost (000) USD 864,512)			
OTHER ASSETS AND LIABILITIES		4,826	0.31
SHAREHOLDERS' EQUITY		1,566,596	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Global Quality Dividend Growth Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.17%			
British pound sterling			
219,432	British American Tobacco PLC	10,395	3.39
282,974	Diageo PLC	7,131	2.32
188,762	Experian PLC	9,715	3.17
411,912	GSK PLC	7,825	2.55
66,040	London Stock Exchange Group PLC	9,625	3.14
101,979	Reckitt Benckiser Group PLC	6,922	2.26
112,188	Unilever PLC	6,828	2.22
		58,441	19.05
Euro			
15,105	ASML Holding NV	12,113	3.95
162,231	Kone OYJ Class B	10,664	3.48
16,767	L'Oreal SA	7,155	2.33
169,804	Siemens Healthineers AG ^{a)}	9,428	3.07
		39,360	12.83
Japanese yen			
109,400	Nintendo Co. Ltd.	10,495	3.42
Swiss franc			
74,729	Novartis AG	9,076	2.96
4,950	Partners Group Holding AG	6,470	2.11
		15,546	5.07
Taiwan dollar			
279,090	Taiwan Semiconductor Manufacturing Co. Ltd.	10,131	3.30
US dollar			
38,945	Accenture PLC Class A	11,631	3.79
48,087	Automatic Data Processing, Inc.	14,828	4.83
41,591	Broadridge Financial Solutions, Inc.	10,102	3.29

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
37,563	CME Group, Inc.	10,350	3.37
46,240	Johnson & Johnson	7,059	2.30
57,596	Microsoft Corp.	28,636	9.33
71,269	NetEase, Inc. ADR	9,597	3.13
75,458	NIKE, Inc. Class B	5,359	1.75
101,420	Philip Morris International, Inc.	18,465	6.02
37,371	Procter & Gamble Co.	5,953	1.94
38,556	Texas Instruments, Inc.	8,002	2.61
79,041	Visa, Inc. Class A	28,044	9.14
		158,026	51.50
TOTAL COMMON STOCKS		291,999	95.17
(cost (000) USD 198,090)			
Preferred stocks – 2.39%			
South Korean won			
199,795	Samsung Electronics Co. Ltd.	7,325	2.39
TOTAL PREFERRED STOCKS		7,325	2.39
(cost (000) USD 7,908)			
Real Estate Investment Trusts – 1.66%			
US dollar			
49,558	Crown Castle, Inc. REIT	5,089	1.66
TOTAL REAL ESTATE INVESTMENT TRUSTS		5,089	1.66
(cost (000) USD 7,815)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		304,413	99.22
(cost (000) USD 213,813)			

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 0.99%			
US dollar			
262,807	State Street USD Liquidity LVNAV Fund USD (Dist)	3,036	0.99
TOTAL COLLECTIVE INVESTMENT SCHEMES		3,036	0.99
(cost (000) USD 3,022)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		307,449	100.21
(cost (000) USD 216,835)			

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/07/2025	AUD	40	USD	26	0	0.00
18/07/2025	SGD	353	USD	277	0	0.00
18/07/2025	USD	1	DKK	7	0	0.00
18/07/2025	ZAR	14,973	USD	838	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/07/2025	USD	783	CHF	627	(0)	(0.00)
18/07/2025	USD	2,370	EUR	2,024	(0)	(0.00)
18/07/2025	USD	3,010	GBP	2,199	(0)	(0.00)
18/07/2025	USD	533	JPY	77,121	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – (0.04%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	29,859	USD	19,086	0	0.00
31/07/2025	CHF	1,223	USD	1,531	0	0.00
31/07/2025	DKK	13	USD	2	0	0.00

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	EUR	18	DKK	137	0	0.00
31/07/2025	EUR	54,886	GBP	47,106	0	0.00
31/07/2025	EUR	1	HKD	8	0	0.00
31/07/2025	EUR	7,278	JPY	1,228,340	0	0.00
31/07/2025	EUR	1	SEK	5	0	0.00
31/07/2025	EUR	4	SGD	6	0	0.00
31/07/2025	EUR	160,251	USD	184,255	5	0.00
31/07/2025	GBP	4,369	USD	5,972	0	0.00
31/07/2025	JPY	147,712	USD	1,025	0	0.00
31/07/2025	SGD	260,033	USD	201,663	3	0.00
31/07/2025	USD	39	HKD	306	0	0.00
31/07/2025	ZAR	5,438,009	USD	299,261	7	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					15	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	EUR	4	AUD	8	(0)	(0.00)
31/07/2025	EUR	13,962	CHF	13,077	(0)	(0.00)
31/07/2025	USD	418	AUD	648	(0)	(0.00)
31/07/2025	USD	598,688	CHF	487,923	(19)	(0.01)
31/07/2025	USD	767	DKK	4,981	(0)	(0.00)
31/07/2025	USD	1,765,682	EUR	1,536,309	(46)	(0.01)
31/07/2025	USD	2,247,098	GBP	1,677,958	(54)	(0.02)
31/07/2025	USD	340,302	JPY	49,975,499	(6)	(0.00)
31/07/2025	USD	20	SEK	188	(0)	(0.00)
31/07/2025	USD	1,659	SGD	2,127	(0)	(0.00)
31/07/2025	USD	50,456	ZAR	900,642	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(125)	(0.04)

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 216,835)	307,339	100.17
OTHER ASSETS AND LIABILITIES	(519)	(0.17)
SHAREHOLDERS' EQUITY	306,820	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Sustainable Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.60%			
Australian dollar			
8,194	James Hardie Industries PLC CDI	223	1.17
184,279	Steadfast Group Ltd.	729	3.81
		952	4.98
British pound sterling			
159,443	ConvaTec Group PLC ^{a)}	630	3.30
7,799	Experian PLC	401	2.10
8,434	RELX PLC	456	2.39
10,610	Spectris PLC	558	2.92
		2,045	10.71
Canadian dollar			
4,805	Intact Financial Corp.	1,114	5.83
Euro			
2,635	BE Semiconductor Industries NV	395	2.07
2,649	Schneider Electric SE	708	3.70
		1,103	5.77
Hong Kong dollar			
54,800	AIA Group Ltd.	494	2.58
338,000	Yadea Group Holdings Ltd. ^{a)}	542	2.84
		1,036	5.42
Indonesian rupiah			
1,286,271	Bank Rakyat Indonesia Persero Tbk. PT	297	1.56
Taiwan dollar			
38,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,379	7.22
US dollar			
6,887	AECOM	777	4.07

Portfolio details (continued)

Global Sustainable Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
2,552	Aon PLC Class A	911	4.77
1,610	Autodesk, Inc.	498	2.61
2,177	Broadcom, Inc.	600	3.14
2,378	Danaher Corp.	470	2.46
8,521	Edwards Lifesciences Corp.	666	3.49
945	Elevance Health, Inc.	368	1.93
7,387	HDFC Bank Ltd. ADR	566	2.96
5,413	Ingersoll Rand, Inc.	450	2.35
424	KLA Corp.	380	1.99
1,391	Mastercard, Inc. Class A	781	4.09
7,197	NextEra Energy, Inc.	500	2.62
34,202	NU Holdings Ltd. Class A	469	2.45
9,987	Tetra Tech, Inc.	359	1.88
1,549	Thermo Fisher Scientific, Inc.	628	3.29
1,578	UnitedHealth Group, Inc.	492	2.57
6,062	Veralto Corp.	612	3.20
2,328	Visa, Inc. Class A	826	4.32
1,600	Waste Management, Inc.	366	1.92
		10,719	56.11
TOTAL COMMON STOCKS (cost (000) USD 16,094)		18,645	97.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 16,094)		18,645	97.60

Portfolio details (continued)

Global Sustainable Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 0.68%			
US dollar			
11,219	State Street USD Liquidity LVNAV Fund USD (Dist)	130	0.68
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 130)		130	0.68
MARKET VALUE OF INVESTMENTS (cost (000) USD 16,224)		18,775	98.28
OTHER ASSETS AND LIABILITIES		328	1.72
SHAREHOLDERS' EQUITY		19,103	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.52%			
Australian dollar			
2,399,849	Brambles Ltd.	36,998	2.36
British pound sterling			
596,076	Anglo American PLC	17,599	1.13
7,843,422	Barclays PLC	36,210	2.31
2,076,182	Beazley PLC	26,626	1.70
79,618	London Stock Exchange Group PLC	11,604	0.74
388,902	Unilever PLC	23,668	1.51
		115,707	7.39
Canadian dollar			
249,071	Canadian National Railway Co.	25,924	1.66
1,433,608	Kinross Gold Corp.	22,360	1.43
		48,284	3.09
Chinese yuan renminbi			
63,522	Kweichow Moutai Co. Ltd. Class A	12,495	0.80
Danish krone			
531,131	Novo Nordisk AS Class B	36,804	2.35
Euro			
936,878	Commerzbank AG	29,305	1.87
2,066,081	Enel SpA	19,620	1.25
137,552	Erste Group Bank AG	11,678	0.75
29,999	Ferrari NV	14,689	0.94
432,161	Iberdrola SA	8,274	0.53
191,832	Infineon Technologies AG	8,163	0.52
16,705	Rheinmetall AG	35,397	2.26
138,187	Siemens AG	35,595	2.27
		162,721	10.39

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar			
340,300	Tencent Holdings Ltd.	21,943	1.40
15,837,000	WH Group Ltd. ^{a)}	15,257	0.98
		37,200	2.38
Japanese yen			
289,300	FANUC Corp.	7,847	0.50
603,100	Kobe Bussan Co. Ltd.	18,727	1.20
2,072,800	Mitsui Fudosan Co. Ltd.	20,005	1.28
455,700	Nintendo Co. Ltd.	43,718	2.79
		90,297	5.77
South Korean won			
60,340	SK Hynix, Inc.	13,033	0.83
Swiss franc			
70,681	Roche Holding AG	22,987	1.47
US dollar			
136,321	Alphabet, Inc. Class A	24,022	1.53
238,363	Amazon.com, Inc.	52,292	3.34
142,218	Autodesk, Inc.	44,014	2.81
9,626	AutoZone, Inc.	35,742	2.28
1,277,046	Barrick Mining Corp.	26,582	1.70
229,635	Broadcom, Inc.	63,315	4.04
134,190	Cheniere Energy, Inc.	32,666	2.09
236,144	Delta Air Lines, Inc.	11,608	0.74
46,970	Goldman Sachs Group, Inc.	33,228	2.12
238,225	Johnson & Johnson	36,365	2.32
131,838	JPMorgan Chase & Co.	38,202	2.44
487,836	Kroger Co.	34,971	2.23

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
56,337	Mastercard, Inc. Class A	31,642	2.02
213,829	Microsoft Corp.	106,315	6.79
606,466	Monster Beverage Corp.	37,986	2.43
228,863	Natera, Inc.	38,657	2.47
353,237	Newmont Corp.	20,578	1.31
507,414	NVIDIA Corp.	80,105	5.12
176,771	On Holding AG	9,202	0.59
343,032	Pinterest, Inc. Class A	12,299	0.79
253,446	Planet Fitness, Inc. Class A	27,627	1.77
99,467	Take-Two Interactive Software, Inc.	24,147	1.54
152,260	TD SYNEX Corp.	20,647	1.32
34,607	Tesla, Inc.	10,992	0.70
73,624	Thermo Fisher Scientific, Inc.	29,840	1.91
242,114	TKO Group Holdings, Inc.	44,056	2.81
95,591	Twilio, Inc.	11,882	0.76
383,166	Zillow Group, Inc. Class C	26,841	1.72
		965,823	61.69
TOTAL COMMON STOCKS (cost (000) USD 1,247,998)		1,542,349	98.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,247,998)		1,542,349	98.52

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 0.91%			
US dollar			
1,241,052	State Street USD Liquidity LVNAV Fund USD (Dist)	14,334	0.91
TOTAL COLLECTIVE INVESTMENT SCHEMES		14,334	0.91
(cost (000) USD 14,326)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		1,556,683	99.43
(cost (000) USD 1,262,324)			

Forward Currency Contracts on Hedged Share Classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/07/2025	AUD	18,348	USD	11,779	1	0.00
31/07/2025	CAD	4,347	USD	3,172	0	0.00
31/07/2025	CHF	1,212	USD	1,490	0	0.00
31/07/2025	DKK	16,861	USD	2,613	0	0.00
31/07/2025	EUR	9,043	USD	10,453	0	0.00
31/07/2025	GBP	6,006	USD	8,090	0	0.00
31/07/2025	JPY	839,004	USD	5,773	0	0.00
31/07/2025	SGD	981	USD	765	0	0.00
31/07/2025	USD	83,622	HKD	654,228	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	HKD	19,222	USD	2,458	(0)	(0.00)
31/07/2025	USD	68,169	AUD	106,680	(2)	(0.00)
31/07/2025	USD	92,510	CAD	127,250	(1)	(0.00)
31/07/2025	USD	55,590	CHF	45,301	(2)	(0.00)
31/07/2025	USD	67,899	DKK	440,567	(2)	(0.00)
31/07/2025	USD	282,797	EUR	246,025	(7)	(0.00)
31/07/2025	USD	240,617	GBP	179,646	(6)	(0.00)

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/07/2025	USD	166,287	JPY	24,417,182	(3)	(0.00)
31/07/2025	USD	1	NOK	12	(0)	(0.00)
31/07/2025	USD	0	NZD	1	(0)	(0.00)
31/07/2025	USD	0	SEK	4	(0)	(0.00)
31/07/2025	USD	32,528	SGD	41,939	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(24)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,262,324)					1,556,660	99.43
OTHER ASSETS AND LIABILITIES					8,910	0.57
SHAREHOLDERS' EQUITY					1,565,570	100.00

a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Value Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.36%			
Brazilian real			
1,026,876	B3 SA - Brasil Bolsa Balcao	2,752	3.74
704,902	Sendas Distribuidora SA	1,460	1.98
		4,212	5.72
British pound sterling			
39,586	British American Tobacco PLC	1,875	2.55
96,195	JET2 PLC	2,433	3.31
348,037	Melrose Industries PLC	2,533	3.44
225,125	NatWest Group PLC	1,580	2.15
98,569	Prudential PLC	1,232	1.67
16,242	Reckitt Benckiser Group PLC	1,102	1.50
345,534	Rentokil Initial PLC	1,667	2.26
479,428	Rolls-Royce Holdings PLC	6,354	8.63
110,811	Smith & Nephew PLC	1,694	2.30
353,158	Tesco PLC	1,946	2.64
214,432	Vistry Group PLC	1,878	2.55
		24,294	33.00
Euro			
34,684	Aalberts NV	1,257	1.71
140,849	AIXTRON SE	2,593	3.52
525,616	Allfunds Group PLC	4,027	5.47
5,940	Kering SA	1,285	1.75
		9,162	12.45
Hong Kong dollar			
564,500	Li Ning Co. Ltd.	1,223	1.66
Swiss franc			
38,310	Temenos AG	2,739	3.72

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Turkish lira			
334,276	TAV Havalimanlari Holding AS	2,222	3.02
US dollar			
24,191	AerCap Holdings NV	2,830	3.85
5,309	American Express Co.	1,693	2.30
32,109	BorgWarner, Inc.	1,074	1.46
11,699	CarMax, Inc.	787	1.07
18,771	Charles Schwab Corp.	1,712	2.33
89,475	DENTSPLY SIRONA, Inc.	1,420	1.93
3,309	Huntington Ingalls Industries, Inc.	799	1.09
29,727	Intel Corp.	665	0.90
14,731	Kaspi.KZ JSC ADR (traded in United Kingdom)	1,249	1.70
64	Kaspi.KZ JSC ADR (traded in United States)	5	0.01
3,622	McKesson Corp.	2,653	3.60
4,287	Meta Platforms, Inc. Class A	3,164	4.30
108,575	NOV, Inc.	1,350	1.83
269,231	Olaplex Holdings, Inc.	376	0.51
7,590	Paycom Software, Inc.	1,756	2.39
19,948	Qorvo, Inc.	1,694	2.30
6,811	QUALCOMM, Inc.	1,085	1.47
400,038	Sabre Corp.	1,262	1.71
34,514	Schlumberger NV	1,166	1.58

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
126,086	XP, Inc. Class A	2,546	3.46
		29,286	39.79
TOTAL COMMON STOCKS (cost (000) USD 55,681)		73,138	99.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 55,681)		73,138	99.36
MARKET VALUE OF INVESTMENTS (cost (000) USD 55,681)		73,138	99.36
OTHER ASSETS AND LIABILITIES		473	0.64
SHAREHOLDERS' EQUITY		73,611	100.00

Portfolio details

Latin American Equity Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 83.79%			
Brazilian real			
106,963	Banco BTG Pactual SA (Unit)	831	3.06
91,440	Banco do Brasil SA	372	1.37
101,020	Centrais Eletricas Brasileiras SA	748	2.75
46,171	Cia de Saneamento Basico do Estado de Sao Paulo	1,013	3.73
211,000	Cia Paranaense de Energia – Copel	451	1.66
99,476	Construtora Tenda SA	446	1.64
73,500	Cyrela Brazil Realty SA Empreendimentos e Participacoes	353	1.30
32,300	Direcional Engenharia SA	243	0.90
218,630	Eneva SA	550	2.02
124,787	Equatorial Energia SA	826	3.04
244,584	Grupo Mateus SA	368	1.36
79,573	Hapvida Participacoes e Investimentos SA ^{a)}	539	1.98
16,350	JBS NV	236	0.87
139,289	Localiza Rent a Car SA	1,039	3.82
262,500	Motiva Infraestrutura de Mobilidade SA	666	2.45
38,800	Multiplan Empreendimentos Imobiliarios SA	194	0.71
377,494	Natura & Co. Holding SA	767	2.82
19,203	Orizon Valorizacao de Residuos SA	190	0.70
27,958	PRIO SA	218	0.80
111,910	Rede D’Or Sao Luiz SA ^{a)}	729	2.68
52,700	Smartfit Escola de Ginastica e Danca SA	240	0.88
12,200	Suzano SA	115	0.42
62,587	Vale SA	606	2.23
158,938	Vibra Energia SA	635	2.34
		12,375	45.53

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
British pound sterling			
6,035	Antofagasta PLC	150	0.55
Chilean peso			
5,393	Banco de Credito e Inversiones SA Class E	225	0.83
155,206	Cencosud Shopping SA	320	1.18
5,888,039	Enel Chile SA	434	1.59
31,234,235	Latam Airlines Group SA	633	2.33
		1,612	5.93
Mexican peso			
649,482	America Movil SAB de CV Class B	580	2.13
421,400	Cemex SAB de CV (Unit)	291	1.07
68,764	Coca-Cola Femsa SAB de CV (Unit)	666	2.45
69,101	Fomento Economico Mexicano SAB de CV (Unit)	711	2.62
28,178	GCC SAB de CV	270	0.99
27,420	Gruma SAB de CV Class B	473	1.74
9,505	Grupo Aeroportuario del Centro Norte SAB de CV	125	0.46
9,650	Grupo Aeroportuario del Sureste SAB de CV Class B	308	1.13
63,500	Grupo Bimbo SAB de CV Class A	177	0.65
75,213	Grupo Financiero Banorte SAB de CV Class O	687	2.53
110,650	Grupo Mexico SAB de CV Class B	668	2.46
358,760	Kimberly-Clark de Mexico SAB de CV Class A	657	2.42
100,706	Wal-Mart de Mexico SAB de CV	334	1.23
		5,947	21.88
US dollar			
4,024	Credicorp Ltd.	901	3.31
119,241	NU Holdings Ltd. Class A	1,636	6.02

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
9,578	StoneCo Ltd. Class A	154	0.57
		2,691	9.90
TOTAL COMMON STOCKS		22,775	83.79
(cost (000) USD 20,933)			
Preferred stocks – 12.78%			
Brazilian real			
155,677	Itau Unibanco Holding SA	1,058	3.89
561,564	Itausa SA	1,132	4.16
203,247	Petroleo Brasileiro SA	1,173	4.32
		3,363	12.37
Chilean peso			
3,138	Sociedad Quimica y Minera de Chile SA Class B	111	0.41
TOTAL PREFERRED STOCKS		3,474	12.78
(cost (000) USD 3,139)			
Real Estate Investment Trusts – 2.50%			
Mexican peso			
179,700	Prologis Property Mexico SA de CV REIT	679	2.50
TOTAL REAL ESTATE INVESTMENT TRUSTS		679	2.50
(cost (000) USD 598)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		26,928	99.07
(cost (000) USD 24,670)			

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market			
Warrants – 0.00%			
Brazilian real			
2,303	Orizon Valorizacao de Residuos SA ZCP	0	0.00
TOTAL WARRANTS (cost (000) USD nil)		0	0.00
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD nil)		0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 24,670)		26,928	99.07
OTHER ASSETS AND LIABILITIES		253	0.93
SHAREHOLDERS' EQUITY		27,181	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 30 June 2025

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.64%			
British pound sterling			
45,177	Admiral Group PLC	1,478	1.26
729,569	AJ Bell PLC	3,748	3.19
225,632	Auto Trader Group PLC ^{a)}	1,860	1.58
126,698	British American Tobacco PLC	4,378	3.72
2,197,834	BT Group PLC	4,258	3.62
104,379	Bunzl PLC	2,422	2.06
269,829	Burberry Group PLC	3,190	2.71
1,565,521	ConvaTec Group PLC ^{a)}	4,514	3.84
23,417	Cranswick PLC	1,254	1.07
105,324	Croda International PLC	3,075	2.61
69,238	DCC PLC	3,277	2.78
394,334	Diageo PLC	7,248	6.16
2,018,329	Essentra PLC	2,151	1.83
48,259	Experian PLC	1,812	1.54
292,822	Fevertree Drinks PLC	2,741	2.33
636,778	GB Group PLC	1,509	1.28
113,941	Genus PLC	2,331	1.98
93,035	Greggs PLC	1,789	1.52
1,387,292	Haleon PLC	5,193	4.41
729,131	JD Wetherspoon PLC	5,638	4.79
175,861	Johnson Matthey PLC	3,047	2.59
2,934,991	Lloyds Banking Group PLC	2,253	1.91
20,339	London Stock Exchange Group PLC	2,162	1.84
9,256	Next PLC	1,152	0.98
88,638	Reckitt Benckiser Group PLC	4,388	3.73
100,633	Renishaw PLC	2,882	2.45
809,936	Rentokil Initial PLC	2,849	2.42

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
British pound sterling (continued)			
442,205	Rotork PLC	1,422	1.21
77,700	Ryanair Holdings PLC	1,558	1.32
199,074	Smith & Nephew PLC	2,220	1.89
88,952	Spectris PLC	3,412	2.90
72,956	Spirax Group PLC	4,349	3.70
155,195	Unilever PLC	6,889	5.85
133,812	Victrex PLC	1,042	0.89
442,211	Wise PLC Class A	4,598	3.91
		108,089	91.87
Euro			
63,797	Amadeus IT Group SA	3,913	3.33
US dollar			
4,486	ASML Holding NV	2,622	2.23
21,514	Charles Schwab Corp.	1,431	1.21
		4,053	3.44
TOTAL COMMON STOCKS		116,055	98.64
(cost (000) GBP 114,332)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		116,055	98.64
(cost (000) GBP 114,332)			

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 30 June 2025 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Collective Investment Schemes - 0.88%			
British pound sterling			
94,761	State Street GBP Liquidity LVNAV Fund (Dist)	1,040	0.88
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) GBP 1,039)		1,040	0.88
MARKET VALUE OF INVESTMENTS (cost (000) GBP 115,371)		117,095	99.52
OTHER ASSETS AND LIABILITIES		559	0.48
SHAREHOLDERS' EQUITY		117,654	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Statement of Operations

for the period ended 30 June 2025

		Combined total year ended 31 December 2024 (000) USD	Combined total period ended 30 June 2025 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD
	Notes*							
Income								
Dividends	1i)	307,012	181,252	-	-	-	-	-
Interest income	1h)	580,110	291,136	4,958	31,710	888	1,573	14,383
Swaps interest		115,665	30,590	-	-	4	-	1,102
Other income		1,471	3,711	(2)	-	90	6	(20)
Total income		1,004,258	506,689	4,956	31,710	982	1,579	15,465
Expenses								
Investment Management fee		227,469	110,100	249	1,463	93	6	979
Management Company fee		3,897	2,239	16	107	4	4	29
Administration fees		46,231	22,476	53	342	35	38	221
Depository fees		9,275	3,695	29	120	24	6	56
Taxe d'abonnement		5,890	2,923	11	74	6	3	20
Swaps interest		124,231	33,039	-	-	4	-	1,403
Audit and advisory fee		600	280	2	13	-	-	5
Hedging fees		560	306	-	-	-	-	-
Directors fees		61	30	-	1	-	-	-
Bank overdraft interest		2,123	847	-	-	3	-	32
Legal fees		430	232	2	11	-	-	4
Printing fees		498	223	2	10	-	-	3
KIIDs publishing fees		129	224	2	11	(1)	-	3
Registration and representation fees		1,285	799	6	36	-	2	12
Listing fees		302	71	1	3	-	-	1
Tax services fee		1,845	321	5	16	8	6	4
Collateral fees		381	82	-	-	1	-	6
Credit facility fees		(141)	(22)	-	1	-	-	-
Other expenses		189	88	4	5	2	1	1
Total expenses		425,255	177,953	382	2,213	179	66	2,779
Net income/(expense) for the period		579,003	328,736	4,574	29,497	803	1,513	12,686

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Combined total year ended 31 December 2024 (000) USD	Combined total period ended 30 June 2025 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD
Notes*							
Net realised gain/(loss) on investment securities	1,344,840	992,738	(1)	(1)	1,081	81	(2,207)
Net realised gain/(loss) on futures transactions	(9,386)	(16,764)	-	-	(4)	(13)	(56)
Net realised gain/(loss) on foreign currencies and forward currency contracts	(164,831)	(66,820)	5	-	(116)	6	134
Net realised gain/(loss) on swap contracts	6,428	8,890	-	-	-	-	596
Net realised gain/(loss) on options contracts	6,110	(3,146)	-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities	316,391	2,185,694	26	(186)	(613)	832	20,334
Net change in unrealised gain/(loss) on futures transactions	(11,249)	7	-	-	-	-	(58)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	5,706	81,897	-	-	97	(1)	1,087
Net change in unrealised gain/(loss) on swap contracts	(5,385)	(5,801)	-	-	(18)	-	(702)
Net change in unrealised gain/(loss) on options contracts	10	3,526	-	-	-	-	-
Net investment income gain/(loss)	2,067,637	3,508,957	4,604	29,310	1,230	2,418	31,814

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

		Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
	Notes*					
Income						
Dividends	1i)	642	-	-	109	320
Interest income	1h)	66,065	1,274	12,637	13,719	36,462
Swaps interest		-	-	-	2,275	9,721
Other income		131	-	19	(36)	(108)
Total income		66,838	1,274	12,656	16,067	46,395
Expenses						
Investment Management fee		7,969	44	1,308	1,176	816
Management Company fee		151	3	33	28	79
Administration fees		1,583	15	335	247	291
Depository fees		176	9	58	123	198
Taxe d'abonnement		139	2	31	22	53
Swaps interest		-	3	-	2,281	9,740
Audit and advisory fee		20	-	4	3	9
Hedging fees		54	-	18	-	32
Directors fees		2	-	1	-	1
Bank overdraft interest		14	-	3	48	148
Legal fees		17	-	3	3	8
Printing fees		15	-	3	3	8
KIIDs publishing fees		16	-	3	3	7
Registration and representation fees		56	1	12	11	28
Listing fees		5	-	1	1	2
Tax services fee		20	2	8	4	11
Collateral fees		4	1	1	4	8
Credit facility fees		(2)	-	-	-	(1)
Other expenses		5	1	1	2	1
Total expenses		10,244	81	1,823	3,959	11,439
Net income/(expense) for the period		56,594	1,193	10,833	12,108	34,956

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

		Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
	Notes*					
Net realised gain/(loss) on investment securities		(1,043)	104	(731)	602	4,056
Net realised gain/(loss) on futures transactions		(576)	(24)	(128)	711	(514)
Net realised gain/(loss) on foreign currencies and forward currency contracts		11,555	(203)	8,330	(3,144)	14,607
Net realised gain/(loss) on swap contracts		-	(53)	-	682	2,575
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		28,441	799	8,959	27,518	71,186
Net change in unrealised gain/(loss) on futures transactions		-	16	-	(284)	(741)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		12,135	(108)	2,042	9,323	20,527
Net change in unrealised gain/(loss) on swap contracts		-	-	-	123	(116)
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		107,106	1,724	29,305	47,639	146,536

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-asset Fund (000) USD
Income						
Dividends	1i)	617	-	265	-	3,520
Interest income	1h)	17,797	3,982	10,097	23,385	6,176
Swaps interest		1,633	105	315	-	198
Other income		(59)	(13)	1,323	4	107
Total income		19,988	4,074	12,000	23,389	10,001
Expenses						
Investment Management fee		416	287	683	3,055	24
Management Company fee		36	9	27	51	32
Administration fees		158	68	227	616	88
Depository fees		136	(30)	97	71	136
Taxe d'abonnement		24	7	41	83	21
Swaps interest		1,765	116	188	-	214
Audit and advisory fee		2	1	4	6	4
Hedging fees		-	5	11	3	-
Directors fees		-	-	-	1	1
Bank overdraft interest		90	8	53	-	17
Legal fees		2	1	3	5	3
Printing fees		3	1	3	5	3
KIIDs publishing fees		2	1	3	5	3
Registration and representation fees		9	2	10	17	13
Listing fees		1	1	1	2	1
Tax services fee		11	2	2	11	3
Collateral fees		4	3	4	-	3
Credit facility fees		(1)	-	-	(1)	-
Other expenses		1	-	2	2	2
Total expenses		2,659	482	1,359	3,932	568
Net income/(expense) for the period		17,329	3,592	10,641	19,457	9,433

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-asset Fund (000) USD
Net realised gain/(loss) on investment securities		3,809	172	(3,278)	868	11,490
Net realised gain/(loss) on futures transactions		260	(94)	170	-	(1,326)
Net realised gain/(loss) on foreign currencies and forward currency contracts		(5,663)	2,388	(13,738)	9,365	(806)
Net realised gain/(loss) on swap contracts		(958)	(548)	(15)	-	(838)
Net realised gain/(loss) on options contracts		-	-	(60)	-	-
Net change in unrealised gain/(loss) on investment securities		4,375	5,838	28,725	11,227	32,234
Net change in unrealised gain/(loss) on futures transactions		(332)	55	533	-	(442)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		40,647	853	(8,016)	3,338	2,312
Net change in unrealised gain/(loss) on swap contracts		22	(5)	(45)	-	71
Net change in unrealised gain/(loss) on options contracts		-	-	(212)	-	-
Net investment income gain/(loss)		59,489	12,251	14,705	44,255	52,128

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
Income						
Dividends	1i)	1,850	-	4,603	4,875	6,852
Interest income	1h)	7,539	564	29,608	6,758	18
Swaps interest		10,757	416	2,089	1,975	-
Other income		2	-	(1,279)	15	-
Total income		20,148	980	35,021	13,623	6,870
Expenses						
Investment Management fee		2,724	-	5,990	4,254	1,587
Management Company fee		43	2	92	74	32
Administration fees		542	5	1,393	849	328
Depository fees		125	3	198	96	140
Taxe d'abonnement		62	1	185	88	41
Swaps interest		11,158	443	3,462	2,262	-
Audit and advisory fee		4	1	10	9	8
Hedging fees		5	-	53	10	11
Directors fees		1	-	1	1	1
Bank overdraft interest		124	2	209	56	1
Legal fees		3	1	10	8	4
Printing fees		4	1	10	7	4
KIIDs publishing fees		4	1	8	8	4
Registration and representation fees		15	2	33	28	16
Listing fees		1	-	3	2	1
Tax services fee		(8)	8	14	13	10
Collateral fees		12	30	(1)	1	-
Credit facility fees		(1)	-	(1)	(1)	-
Other expenses		6	5	7	2	4
Total expenses		14,824	505	11,676	7,767	2,192
Net income/(expense) for the period		5,324	475	23,345	5,856	4,678

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
Net realised gain/(loss) on investment securities		(4,177)	60	1,281	43,555	54,397
Net realised gain/(loss) on futures transactions		(7,045)	(57)	(5,579)	(2,298)	(143)
Net realised gain/(loss) on foreign currencies and forward currency contracts		(11,301)	(240)	(37,560)	(5,840)	2,164
Net realised gain/(loss) on swap contracts		8,362	170	455	(1,538)	-
Net realised gain/(loss) on options contracts		(427)	17	(1,962)	(714)	-
Net change in unrealised gain/(loss) on investment securities		47,022	103	104,874	37,328	10,089
Net change in unrealised gain/(loss) on futures transactions		4,887	28	(5,367)	1,712	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(6,451)	(38)	(26,797)	6,726	165
Net change in unrealised gain/(loss) on swap contracts		(5,572)	89	(339)	691	-
Net change in unrealised gain/(loss) on options contracts		(1,237)	(41)	5,543	(527)	-
Net investment income gain/(loss)		29,385	566	57,894	84,951	71,350

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

		American Franchise Fund	Asia Pacific Equity Opportunities Fund	Asia Pacific Franchise Fund	Asian Equity Fund	China A Shares Fund
	Notes*	(000) USD	(000) USD	(000) USD	(000) USD	(000) USD
Income						
Dividends	1i)	565	1,676	607	17,366	1,490
Interest income	1h)	12	1	-	38	-
Swaps interest		-	-	-	-	-
Other income		-	281	1	2,442	-
Total income		577	1,958	608	19,846	1,490
Expenses						
Investment Management fee		1,294	479	43	5,438	23
Management Company fee		16	9	5	95	7
Administration fees		241	96	19	1,056	21
Depository fees		18	36	19	301	43
Taxe d'abonnement		32	7	4	116	5
Swaps interest		-	-	-	-	-
Audit and advisory fee		2	5	3	13	3
Hedging fees		-	-	-	-	-
Directors fees		-	-	-	1	-
Bank overdraft interest		-	1	(2)	5	-
Legal fees		2	1	-	10	1
Printing fees		2	1	-	9	1
KIIDs publishing fees		2	1	-	10	1
Registration and representation fees		5	4	3	34	3
Listing fees		-	-	-	4	1
Tax services fee		5	3	-	14	4
Collateral fees		-	-	-	-	-
Credit facility fees		-	-	-	(1)	-
Other expenses		2	2	-	4	2
Total expenses		1,621	645	94	7,109	115
Net income/(expense) for the period		(1,044)	1,313	514	12,737	1,375

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

		American	Asia Pacific Equity	Asia Pacific	Asian Equity	China A
	Notes*	Franchise Fund	Opportunities Fund	Franchise Fund	Fund	Shares Fund
		(000) USD	(000) USD	(000) USD	(000) USD	(000) USD
Net realised gain/(loss) on investment securities		11,196	7,475	136	52,853	1,558
Net realised gain/(loss) on futures transactions		-	-	-	-	(34)
Net realised gain/(loss) on foreign currencies and forward currency contracts		356	(441)	(263)	(2,674)	(384)
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		3,051	9,658	5,395	132,516	4,035
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		16	(457)	10	(1,552)	(60)
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		13,575	17,548	5,792	193,880	6,490

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Emerging Markets Equity Fund (000) USD	Emerging Markets Leaders Fund (000) USD	European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
Income						
Dividends	1i)	23,271	312	9,360	4,922	7,589
Interest income	1h)	5	-	29	9	1
Swaps interest		-	-	-	-	-
Other income		659	-	-	-	69
Total income		23,935	312	9,389	4,931	7,659
Expenses						
Investment Management fee		2,385	1	3,234	2,679	3,987
Management Company fee		116	3	43	37	74
Administration fees		606	13	620	487	815
Depository fees		522	6	43	85	81
Taxe d'abonnement		105	2	86	71	83
Swaps interest		-	-	-	-	-
Audit and advisory fee		16	1	4	3	11
Hedging fees		-	-	23	6	-
Directors fees		2	-	1	1	1
Bank overdraft interest		17	2	4	1	-
Legal fees		13	-	4	4	8
Printing fees		12	-	4	4	8
KIIDs publishing fees		14	-	3	3	9
Registration and representation fees		45	1	12	15	29
Listing fees		4	-	1	1	3
Tax services fee		19	1	7	4	6
Collateral fees		-	-	-	-	-
Credit facility fees		(1)	-	-	(1)	(1)
Other expenses		2	-	2	2	2
Total expenses		3,877	30	4,091	3,402	5,116
Net income/(expense) for the period		20,058	282	5,298	1,529	2,543

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Emerging Markets Equity Fund (000) USD	Emerging Markets Leaders Fund (000) USD	European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
Net realised gain/(loss) on investment securities		162,557	1,244	24,508	(3,952)	46,227
Net realised gain/(loss) on futures transactions		(14)	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts		(14,807)	(137)	(9,889)	(5,428)	(2,199)
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		86,809	4,666	104,590	40,565	68,433
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		411	37	7,214	2,751	1,542
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		255,014	6,092	131,721	35,465	116,546

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD
Income						
Dividends	1i)	47,346	3,939	11,417	7,264	3,667
Interest income	1h)	4	8	13	1	-
Swaps interest		-	-	-	-	-
Other income		-	-	-	-	1
Total income		47,350	3,947	11,430	7,265	3,668
Expenses						
Investment Management fee		36,786	3,263	3,129	812	1,484
Management Company fee		633	35	52	108	23
Administration fees		7,180	596	632	418	285
Depository fees		300	47	90	93	44
Taxe d'abonnement		873	101	89	87	43
Swaps interest		-	-	-	-	-
Audit and advisory fee		76	4	6	13	2
Hedging fees		62	5	2	-	5
Directors fees		9	1	1	1	-
Bank overdraft interest		-	3	7	-	-
Legal fees		67	3	5	11	2
Printing fees		63	3	5	10	2
KIIDs publishing fees		66	3	6	11	2
Registration and representation fees		220	11	19	37	8
Listing fees		20	1	2	3	1
Tax services fee		66	1	8	10	4
Collateral fees		1	-	-	-	-
Credit facility fees		(8)	-	(1)	(1)	-
Other expenses		1	-	2	1	2
Total expenses		46,415	4,077	4,054	1,614	1,907
Net income/(expense) for the period		935	(130)	7,376	5,651	1,761

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD
Notes*					
Net realised gain/(loss) on investment securities	368,238	70,930	(15,925)	78,208	12,315
Net realised gain/(loss) on futures transactions	-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	661	(3,086)	(1,528)	(250)	(880)
Net realised gain/(loss) on swap contracts	-	-	-	-	-
Net realised gain/(loss) on options contracts	-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities	733,364	132,715	107,444	102,648	28,154
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	3,842	645	3,454	964	256
Net change in unrealised gain/(loss) on swap contracts	-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	-
Net investment income gain/(loss)	1,107,040	201,074	100,821	187,221	41,606

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	U.K. Alpha Fund (000) GBP
Income						
Dividends	1i)	138	12,957	687	538	1,947
Interest income	1h)	-	43	-	-	1
Swaps interest		-	-	-	-	-
Other income		-	78	1	-	-
Total income		138	13,078	688	538	1,948
Expenses						
Investment Management fee		15	10,824	279	124	492
Management Company fee		1	108	5	1	9
Administration fees		5	1,744	56	20	92
Depository fees		17	112	13	19	21
Taxe d'abonnement		1	270	6	3	17
Swaps interest		-	-	-	-	-
Audit and advisory fee		-	12	-	(1)	1
Hedging fees		-	1	-	-	-
Directors fees		-	1	-	-	-
Bank overdraft interest		-	-	-	1	-
Legal fees		-	11	-	-	1
Printing fees		-	11	1	-	1
KIIDs publishing fees		-	10	-	(2)	1
Registration and representation fees		1	37	1	(1)	3
Listing fees		-	3	-	-	-
Tax services fee		1	4	4	3	4
Collateral fees		-	-	-	-	-
Credit facility fees		-	(1)	-	-	-
Other expenses		2	1	2	-	3
Total expenses		43	13,148	367	167	645
Net income/(expense) for the period		95	(70)	321	371	1,303

Statement of operations continued over

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

Statement of Operations (continued)
for the period ended 30 June 2025

	Notes*	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	U.K. Alpha Fund (000) GBP
Net realised gain/(loss) on investment securities		336	55,124	1,802	200	5,940
Net realised gain/(loss) on futures transactions		-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts		-	3,553	(156)	679	85
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		1,376	158,632	11,946	6,388	3,280
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		11	6,369	257	(1,498)	(122)
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		1,818	223,608	14,170	6,140	10,486

Statement of operations continued over

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

Statement of Changes in Shareholders' Equity

for the period ended 30 June 2025

	Notes*	Combined Total Year Ended 31 December 2024 (000) USD	Total Period Ended 30 June 2025 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Shareholders' equity at the start of the period		30,217,701	29,441,681	224,510	1,406,306	53,080
Proceeds from Shares issued		6,534,611	3,694,272	55,345	783,287	6,085
Payment for Shares redeemed		(9,244,245)	(4,665,226)	(67,610)	(705,088)	(7,173)
Equalisation	2	(7,282)	3,692	(157)	1,274	16
Net investment income gain for the period		2,067,637	3,508,959	4,604	29,310	1,230
Distributions	9	(114,056)	(47,749)	(1,061)	(6,392)	(205)
Currency adjustments		(13,280)	40,593	-	-	-
Reversal of swing	1f)	595	-	-	-	-
Shareholders' equity		29,441,681	31,976,222	215,631	1,508,697	53,033

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

Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
49,340	395,961	1,967,359	37,305	416,551	359,937	1,031,586
22	16,273	474,583	1,520	84,018	1,621	9,980
(44)	(29,279)	(467,155)	(5,126)	(57,329)	(2,610)	(75,660)
(1)	190	3,080	(41)	279	(4)	(995)
2,418	31,814	107,106	1,724	29,305	47,639	146,536
-	(103)	(3,321)	(95)	(2,310)	(292)	(2,367)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
51,735	414,856	2,081,652	35,287	470,514	406,291	1,109,080

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)

for the period ended 30 June 2025

		Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
	Notes*					
Shareholders' equity at the start of the period		421,320	89,078	363,961	612,932	410,131
Proceeds from Shares issued		82,400	37,275	42,206	198,843	548
Payment for Shares redeemed		(56,440)	(643)	(53,839)	(68,529)	(2,551)
Equalisation	2	(778)	384	(132)	2,332	(17)
Net investment income gain for the period		59,489	12,251	14,705	44,255	52,128
Distributions	9	(8,445)	(75)	(8,954)	(3,140)	(8)
Currency adjustments		-	-	-	-	-
Reversal of swing	1f	-	-	-	-	-
Shareholders' equity		497,546	138,270	357,947	786,693	460,231

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

Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD
604,617	26,346	1,325,788	999,198	432,513	240,419	121,684
15,847	5	84,437	19,699	93,569	17,675	1,607
(84,494)	-	(270,994)	(64,658)	(198,054)	(77,544)	(6,032)
(375)	-	(1,886)	(115)	(149)	87	(11)
29,385	566	57,894	84,951	71,350	13,575	17,548
-	-	(8,791)	(55)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
564,980	26,917	1,186,448	1,039,020	399,229	194,212	134,796

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the period ended 30 June 2025

	Notes*	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Leaders Fund (000) USD
Shareholders' equity at the start of the period		53,590	1,111,006	89,114	1,617,666	40,826
Proceeds from Shares issued		25,123	419,514	1,771	73,310	130
Payment for Shares redeemed		(1,367)	(144,860)	(934)	(319,416)	(118)
Equalisation	2	91	1,467	1	(942)	-
Net investment income gain for the period		5,792	193,880	6,490	255,014	6,092
Distributions	9	-	-	-	-	-
Currency adjustments		-	-	-	-	-
Reversal of swing	1f	-	-	-	-	-
Shareholders' equity		83,229	1,581,007	96,442	1,625,632	46,930

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

European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD
488,088	589,557	998,556	8,417,405	380,552	644,316	1,393,251
114,456	22,259	169,768	341,133	193,006	117,722	2,434
(54,396)	(190,063)	(163,199)	(827,419)	(225,477)	(99,266)	(16,309)
67	(365)	212	349	42	32	(1)
131,721	35,465	116,546	1,107,040	201,074	100,821	187,221
-	-	-	(268)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
679,936	456,853	1,121,883	9,038,240	549,197	763,625	1,566,596

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the period ended 30 June 2025

	Notes*	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
Shareholders' equity at the start of the period		308,514	17,755	1,399,889	59,966	20,456
Proceeds from Shares issued		6,897	1,393	137,815	7,780	8,766
Payment for Shares redeemed		(48,574)	(1,862)	(195,619)	(8,311)	(8,254)
Equalisation	2	(50)	(1)	(123)	6	73
Net investment income gain for the period		41,606	1,818	223,608	14,170	6,140
Distributions	9	(1,573)	-	-	-	-
Currency adjustments		-	-	-	-	-
Reversal of swing	1f	-	-	-	-	-
Shareholders' equity		306,820	19,103	1,565,570	73,611	27,181

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

U.K. Alpha Fund (000) GBP
131,801
6,867
(31,419)
(81)
10,486
-
-
-
117,654

Statement of changes in Shareholders' equity continued over

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

Statement of Assets and Liabilities

as at 30 June 2025

	Notes*	Combined Total Year Ended 31 December 2024 (000) USD	Combined Total Period Ended 30 June 2025 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	28,594,090	31,375,287	179,505	1,290,772	51,913
Derivatives	1d)	117,696	104,506	-	-	801
Cash and cash equivalents	1g)	1,128,234	894,580	37,363	241,923	1,388
Receivable for investment sold		110,058	35,264	-	-	708
Receivable for shares issued		23,048	49,621	171	5,152	214
Net dividends receivable		16,959	25,230	-	-	-
Net interest receivable		160,749	147,674	248	1,408	497
Total Assets		30,150,834	32,632,162	217,287	1,539,255	55,521
Liabilities						
Bank overdraft		252,554	252,456	-	-	1,758
Derivatives	1d)	82,589	81,867	-	-	634
Distribution Payable on Income Shares	9	35,427	24,676	1,061	6,392	32
Payable for investments purchased		200,366	179,084	-	-	-
Payable for shares redeemed		56,401	61,132	491	23,591	19
Accrued expenses		48,989	49,981	104	575	41
Net Interest payable		32,316	6,726	-	-	4
Net dividends payable		511	18	-	-	-
Total Liabilities		709,153	655,940	1,656	30,558	2,488
Shareholders' equity before swing adjustment		29,441,681	31,976,222	215,631	1,508,697	53,033
Swing Adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		29,441,681	31,976,222	215,631	1,508,697	53,033

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

Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
51,525	405,042	2,068,830	35,107	454,133	392,111	1,060,874
-	4,273	12,870	19	2,072	6,529	21,814
184	20,550	4,907	97	6,028	19,012	101,190
1,297	131	1,247	9	-	3,837	9,821
-	80	343	-	8,263	74	-
-	-	-	-	-	-	-
747	7,644	34,888	631	6,670	9,584	21,878
53,753	437,720	2,123,085	35,863	477,166	431,147	1,215,577
-	16,627	-	-	-	7,892	72,109
-	2,950	1,341	66	82	4,740	14,539
-	17	556	8	2,103	48	414
1,997	2,873	37,295	200	4,000	11,542	12,439
-	-	201	290	71	21	5,857
21	341	2,040	12	396	562	950
-	56	-	-	-	46	186
-	-	-	-	-	5	3
2,018	22,864	41,433	576	6,652	24,856	106,497
51,735	414,856	2,081,652	35,287	470,514	406,291	1,109,080
-	-	-	-	-	-	-
51,735	414,856	2,081,652	35,287	470,514	406,291	1,109,080

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 30 June 2025

	Notes*	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	478,823	134,488	353,934	752,314	446,326
Derivatives	1d)	9,183	1,856	1,070	2,915	2,432
Cash and cash equivalents	1g)	76,653	1,458	30,052	24,916	18,770
Receivable for investment sold		839	-	-	-	772
Receivable for shares issued		-	-	356	4,392	-
Net dividends receivable		-	-	-	-	771
Net interest receivable		13,847	2,530	4,453	13,961	3,465
Total Assets		579,345	140,332	389,865	798,498	472,536
Liabilities						
Bank overdraft		32,300	29	-	-	6,411
Derivatives	1d)	6,166	961	6,342	-	1,653
Distribution Payable on Income Shares	9	2,570	37	7,812	480	1
Payable for investments purchased		40,384	993	17,270	7,022	2,306
Payable for shares redeemed		-	1	170	3,479	-
Accrued expenses		356	38	324	824	1,931
Net Interest payable		14	2	-	-	3
Net dividends payable		9	1	-	-	-
Total Liabilities		81,799	2,062	31,918	11,805	12,305
Shareholders' equity before swing adjustment		497,546	138,270	357,947	786,693	460,231
Swing Adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		497,546	138,270	357,947	786,693	460,231

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

Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD
523,078	24,834	1,147,034	995,205	399,991	194,059	135,276
11,521	463	16,814	5,075	1,101	-	-
38,096	1,935	42,018	43,779	58,741	490	1,941
17	-	2,624	24	1,291	-	202
16	-	1,795	306	1,676	274	5
377	4	1,852	582	1,269	35	352
2,501	216	18,904	3,510	-	-	-
575,606	27,452	1,231,041	1,048,481	464,069	194,858	137,776
3,226	150	133	93	58,005	-	1,377
5,595	261	27,176	4,100	10	-	-
-	-	1,467	9	-	-	-
-	-	8,951	-	6,236	-	365
99	-	2,050	1,946	63	328	38
701	27	1,713	1,103	526	318	1,200
1,005	97	3,103	2,210	-	-	-
-	-	-	-	-	-	-
10,626	535	44,593	9,461	64,840	646	2,980
564,980	26,917	1,186,448	1,039,020	399,229	194,212	134,796
-	-	-	-	-	-	-
564,980	26,917	1,186,448	1,039,020	399,229	194,212	134,796

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 30 June 2025

	Notes*	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Leaders Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	82,892	1,577,075	95,256	1,628,772	46,517
Derivatives	1d)	-	2	-	-	-
Cash and cash equivalents	1g)	384	13,253	7,492	18,450	3,486
Receivable for investment sold		-	2,586	-	4,652	147
Receivable for shares issued		-	1,346	-	8,633	-
Net dividends receivable		108	3,483	335	4,367	96
Net interest receivable		-	-	-	-	-
Total Assets		83,384	1,597,745	103,083	1,664,874	50,246
Liabilities						
Bank overdraft		-	9,014	6,586	11,861	3,311
Derivatives	1d)	-	-	-	-	-
Distribution Payable on Income Shares	9	-	-	-	-	-
Payable for investments purchased		-	4,231	-	8,213	-
Payable for shares redeemed		-	1,798	-	3,786	-
Accrued expenses		155	1,695	55	15,382	5
Net Interest payable		-	-	-	-	-
Net dividends payable		-	-	-	-	-
Total Liabilities		155	16,738	6,641	39,242	3,316
Shareholders' equity before swing adjustment		83,229	1,581,007	96,442	1,625,632	46,930
Swing Adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		83,229	1,581,007	96,442	1,625,632	46,930

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

European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Quality Dividend Growth Fund (000) USD	Global Leaders Fund (000) USD
685,603	456,943	1,117,017	9,022,234	551,063	764,865	307,449	18,775
2	265	1	2,760	557	95	15	-
2,772	987	4,364	22,996	1,706	1,992	1,200	281
980	-	61	-	-	-	-	-
528	92	1,125	3,514	5,339	677	34	231
1,181	1,508	565	4,196	25	1,503	628	30
-	-	-	-	-	-	-	-
691,066	459,795	1,123,133	9,055,700	558,690	769,132	309,326	19,317
-	-	106	708	-	2	327	211
2,571	1	-	2,524	6	-	125	-
-	-	-	46	-	-	1,229	-
7,293	-	-	2	4,651	497	-	1
370	608	108	5,201	3,984	4,148	449	-
896	2,333	1,036	8,979	852	860	376	2
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,130	2,942	1,250	17,460	9,493	5,507	2,506	214
679,936	456,853	1,121,883	9,038,240	549,197	763,625	306,820	19,103
-	-	-	-	-	-	-	-
679,936	456,853	1,121,883	9,038,240	549,197	763,625	306,820	19,103

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 30 June 2025

	Notes*	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	U.K. Alpha Fund (000) GBP
Assets					
Investments, at value, excluding derivatives	1d)	1,556,683	73,138	26,928	117,095
Derivatives	1d)	1	-	-	-
Cash and cash equivalents	1g)	24,573	134	164	299
Receivable for investment sold		3,642	377	-	-
Receivable for shares issued		4,359	28	206	96
Net dividends receivable		661	115	116	345
Net interest receivable		-	-	-	-
Total Assets		1,589,919	73,792	27,414	117,835
Liabilities					
Bank overdraft		20,213	-	-	-
Derivatives	1d)	24	-	-	-
Distribution Payable on Income Shares	9	-	-	-	-
Payable for investments purchased		-	100	176	34
Payable for shares redeemed		1,645	-	-	19
Accrued expenses		2,467	81	57	128
Net Interest payable		-	-	-	-
Net dividends payable		-	-	-	-
Total Liabilities		24,349	181	233	181
Shareholders' equity before swing adjustment		1,565,570	73,611	27,181	117,654
Swing adjustment		-	-	-	-
Shareholders' equity after swing adjustment		1,565,570	73,611	27,181	117,654

Statement of assets and liabilities continued over

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

Notes forming part of the financial statements

1. Principal accounting policies

The following accounting principles have been applied consistently in dealing with items which are considered material in relation the financial statements of the Fund:

a) Basis of preparation

The financial statements are presented in US Dollars and rounded to the nearest thousand. Where the reference currency of the Sub-Fund is not US Dollars, the presentation is in the reference currency of the Sub-Fund. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

The financial statements have been prepared on a going concern basis.

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 30 June 2025, the cross Sub-Fund investments was 224,645 USD which represent 0.70% of the combined net assets.

c) Foreign currency translation

Items are recorded in the Fund's records in the relevant reference currency of each Sub-Fund, which includes British Pound Sterling and US Dollars. These currencies are identified in the Prospectus.

The Fund is presented in US Dollars and the results of the Sub-Funds have been aggregated into US Dollars using the exchange rate ruling at the period-end date for the Statement of Assets and Liabilities and the average rate for the Statement of Operations and the Statement of Changes in Shareholders' Equity. The adjustment in US dollar terms arising from this aggregation is classified as a currency adjustment in the Statement of Changes in Shareholders' Equity. This adjustment has no effect on the value of the net assets allocated to individual Sub-Funds.

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined. Foreign currency exchange differences relating to investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the note 5 - Net gains/(losses) on investments under caption 'Net realised gain/(loss) on foreign currencies and forward currency contracts'.

Notes forming part of the financial statements (continued)

d) Valuation of financial Instruments

The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared and accrued as aforesaid, and not yet received, shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate, to reflect the true value thereof.

The value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange is based on the latest available price. Each Transferable Security and Money Market Instrument and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities.

The fair value of investments is based on their quoted market prices at the Statement of Assets and Liabilities date. Financial assets are priced at current market prices. If a quoted market price is not available on a recognized stock exchange or from a broker/dealer for a non exchange-traded financial instrument, the fair value of the instrument is estimated using valuation techniques. If none of the above methods of valuation are appropriate for any investment or if in any case a particular value is not ascertainable, or if the Directors shall, having first sought appropriate advice, consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment.

Swaps, comprising Credit Default Swaps, Interest Rate Swaps and Total Return Swaps, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margin' are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed.

The fair value of the forward contracts and futures contracts is estimated as the amount the Sub-Fund would receive or pay to terminate the contract at the Statement of Assets and Liabilities date.

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Money market instruments are valued at their market price.

The liquidation value of futures, forward and options contracts not traded on exchanges or on Other

Notes forming part of the financial statements (continued)

Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Sub-Fund.

The Fund generates income from investments it may hold in the most junior class of securities of Collateralized Loans Obligations (CLOs) (typically preferred shares or subordinated securities) managed by other asset management companies. These junior class securities are subordinated to senior bond holders who typically receive a fixed rate of return on their investment. The CLOs are leveraged funds and any excess cash flow or “excess spread” (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLOs’ subordinated securities or preferred shares. The Fund recognizes a portion of these cash payments as interest income based on an expected rate of return through expected maturity, and any excess is then recognized as a return of capital.

For any senior class CLO securities the Fund may hold, interest is earned at a fixed rate or a fixed spread relative to the LIBOR index, and is recognized as interest income on the accrual basis.

The Money Market Funds (U.S. Dollar Money Fund and Sterling Money Fund) are variable NAV Sub-Funds (VNAV). Under a VNAV all investments are valued at Mark-to-Market.

e) Fair value adjustments

Events may occur between the determination of an investment’s last available price and the determination of a Sub-Fund’s Net Asset per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules.

f) Swing Pricing

The actual cost of acquiring or disposing of assets and investments in a Sub-Fund may deviate from the mid-market prices normally used in calculating the Sub-Fund’s Net Asset Value per Share, due to dealing charges, taxes and spreads between acquisition and disposal prices of assets dealt in that Sub-Fund on that Valuation Day. These costs may have an adverse effect on the Net Asset Value per Share, known as “dilution”. In order to mitigate the effect of dilution and to protect Shareholder’s interests the Board of Directors may at their discretion estimate and allocate these costs to anyone dealing in Shares on a relevant Valuation Day by adjusting the Net Asset Value per Share in a Sub-Fund to take into account the possible effects of dilution.

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied on a ‘partial’ (i.e. ad hoc) or ‘full’ (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another Sub-Fund) and/or redemptions of Shares of all Classes of a Sub-Fund result in net subscriptions (inflows) or redemptions (outflows) which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Sub-Fund. A full (i.e. daily) adjustment will be applied only in certain circumstances (e.g. where a Sub-Fund is experiencing consistent net subscriptions and/or redemptions over a period of time, or, in the period leading up to a merger or liquidation of a Sub-Fund). In this case

Notes forming part of the financial statements (continued)

the full (i.e. daily) adjustment will be applied regardless of the size of the net subscriptions or redemptions of the Shares of a Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this report the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions.

As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The Board of Directors has delegated the day to day operational decisions to adjust the Net Asset Value per Share to the Management Company. The Management Company makes, and periodically reviews, the operational decisions to adjust the Net Asset Value per Share, including the application of a partial or full adjustment, the thresholds which would trigger an adjustment on a partial basis and the extent of the adjustment in each case, in accordance with its swing pricing mechanism policy. Currently, the Board of Directors has determined that all Sub-Funds, save for the U.S. Dollar Money Fund and Sterling Money Fund, may be subject to the adjustment mechanisms.

During the period from 1 January 2025 to 30 June 2025 following Sub-Funds have swung: All China Bond Fund, All China Equity Fund, Asia Pacific Franchise Fund, Emerging Markets Blended Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Sustainable Blended Debt Fund, Global Environment Fund, Latin American Equity Fund. The remaining Sub-Funds did not swing because their flows did not meet the threshold set up by the Management Company.

Swing pricing as at the period end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity. As at period end there was no swing adjustment recorded.

g) Cash and cash equivalents

Cash comprises current accounts as well as term deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

h) Interest income

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the period-end on an effective interest rate basis.

Interest income or other income may include the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

Notes forming part of the financial statements (continued)

i) Dividend income

Dividend income is recognised in the Statement of Operations on the ex-dividend date.

In some cases, the Sub-Fund may receive dividends in the form of additional shares rather than cash. In such cases the Sub-Fund recognises the value of the cash dividend alternative as dividend income.

j) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Where formation costs have been incurred, these are capitalised and amortised over a period not exceeding five years.

k) Income and expense allocation

The allocation of income and expenses to each Share Class is based upon the proportion of the Sub-Fund's net assets of each Share Class on the day the income is earned or the expense is incurred.

l) Taxation

The Fund is not subject to any Luxembourg income tax, nor are dividends paid by the Fund subject to any withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the total Net Asset Value of the respective Class of Share at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J, S and Z Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

m) Performance Fees

There are no performance fees charged on the Global Strategy Fund.

n) Distribution

The distributions are recorded on the ex-date in the financial statements.

2. Equalisation

The Net Asset Value per Share of each Income Share includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date.

Equalisation is a payment by a person who subscribes for Shares, and is calculated by dividing the relevant proportion of the net undistributed income of the Share Classes, by the number of such Shares in issue at the date on which the subscription is made. Equalisation is repaid to the Shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

Notes forming part of the financial statements (continued)

3. Currency exchange rates

The currency exchange rates against the US Dollar as at the following period-end dates were as follows:

	30 June 2025
Argentine peso	1203.8775
Australian dollar	1.5220
Brazilian real	5.4366
British pound sterling	0.7294
Canadian dollar	1.3641
Chilean peso	931.3100
Chinese yuan renminbi	7.1599
Colombian peso	4085.2500
Czech koruna	21.0165
Danish krone	6.3404
Dominican peso	59.5500
Egyptian pound	49.6000
Euro	0.8499
Ghana cedi	10.3500
Hong Kong dollar	7.8500
Hungarian forint	339.6508
Indian rupee	85.7600
Indonesian rupiah	16235.0000
Jamaican dollar	160.5400
Japanese yen	144.2850
Kenyan shilling	129.2500
Malaysian ringgit	4.2105
Mexican peso	18.7835
New Russian ruble	78.2000

Notes forming part of the financial statements (continued)

3. Currency exchange rates (continued)

	30 June 2025
New Zealand dollar	1.6430
Nigerian naira	1536.3900
Norwegian krone	10.0897
Paraguay guarani	7976.5000
Peruvian nuevo sol	3.5375
Philippines peso	56.3300
Polish zloty	3.6090
Romanian leu	4.3153
Singapore dollar	1.2725
South African rand	17.7238
South Korean won	1349.6000
Swedish krona	9.4774
Swiss franc	0.7936
Taiwan dollar	29.2120
Thailand baht	32.5088
Turkish lira	39.8225
UAE dirham	3.6726
Uganda shilling	3595.0000
Ukraine hryvna	41.7000
Uruguayan peso	39.6550
Uzbekistan som	12694.9700
Vietnam dong	26120.5000
West African CFA franc	557.4785
Yuan renminbi	7.1655
Zambian kwacha	23.8950

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the period ended 30 June 2025.

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Sterling Money Fund					
A, Acc, GBP	LU0345759160	740,603	101,099	86,639	755,063
A, Inc, GBP	LU0345759590	1,155,758	332,043	127,824	1,359,977
D, Acc, GBP	LU0345759244	2,348	110	12	2,446
D, Inc, GBP	LU0345759830	3,083	67	-	3,150
I, Acc, GBP	LU0898847727	2,238,016	325,966	964,061	1,599,921
S, Inc, GBP	LU0898848295	1,627,723	128,473	530,866	1,225,330
Z, Acc, GBP	LU2698481202	2,023,804	1,461,082	592,822	2,892,064
Sterling Money Fund Total		7,791,335	2,348,840	2,302,224	7,837,951
U.S. Dollar Money Fund					
A, Acc, USD	LU0345758279	2,564,704	3,608,202	3,205,131	2,967,775
A, Inc, USD	LU0345758782	950,556	560,066	330,419	1,180,203
C, Acc, USD	LU2699905464	163,810	72,383	67,623	168,570
C, Inc, USD	LU0345758865	149,646	82,247	130,455	101,438
D, Acc, USD	LU0345758436	55,549	2,014	21,655	35,908
D, Inc, USD	LU0345758949	8,338	186	-	8,524
I, Acc, USD	LU0439319624	26,498,622	9,748,864	12,811,378	23,436,108
I, Inc, USD	LU2527592393	102,729	8,699	411	111,017
S, Inc, USD	LU0898847214	15,576,169	1,014,256	3,018,402	13,572,023
Z, Acc, USD	LU2698481111	11,420,479	11,560,926	4,131,517	18,849,888
U.S. Dollar Money Fund Total		57,490,602	26,657,843	23,716,991	60,431,454
All China Bond Fund					
A, Acc, CNH	LU2444192327	53,488	27,341	16,641	64,188
A, Acc, USD	LU1057755800	212,331	18,674	36,043	194,962
A, Inc-3, CNH	LU1813267785	1,470	13	-	1,483
A, Inc-3, HKD	LU1735825108	10,527	57	-	10,584
A, Inc-3, SGD, Hedged	LU1770036207	9,283	1,304	8,792	1,795
A, Inc-3, USD	LU1735825017	889,528	351,182	395,917	844,793
I, Acc, EUR	LU2189803252	20,541	456	1,495	19,502

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
All China Bond Fund (continued)					
I, Acc, USD	LU2237983064	2,000	-	1,000	1,000
IX, Inc-3, SGD, Hedged	LU2469424472	841	13	-	854
S, Acc, USD	LU1057759208	1,108,032	-	1,239	1,106,793
All China Bond Fund Total		2,308,041	399,040	461,127	2,245,954
Asia Dynamic Bond Fund					
A, Inc-3, USD	LU2279442185	592	15	-	607
I, Acc, USD	LU2279442268	500	-	-	500
S, Acc, USD	LU2264533931	1,453,864	1,130	2,252	1,452,742
Z, Acc, USD	LU2314821211	1,094,243	-	-	1,094,243
Asia Dynamic Bond Fund Total		2,549,199	1,145	2,252	2,548,092
Emerging Markets Blended Debt Fund					
A, Acc, USD	LU0545564113	62,634	11,855	13,574	60,915
I, Acc, USD	LU2330281184	12,533,979	776,813	394,151	12,916,641
I, Inc, USD	LU1813267355	201,102	4,381	1	205,482
S, Acc, USD	LU0545567215	4,709,502	7,120	695,890	4,020,732
S, Inc, AUD, Hedged	LU0961004347	822	29	-	851
Emerging Markets Blended Debt Fund Total		17,508,039	800,198	1,103,616	17,204,621
Emerging Markets Corporate Debt Fund					
A, Acc, EUR, Hedged	LU1241889382	36,795	10,952	4,611	43,136
A, Acc, USD	LU0611394940	2,574,011	174,217	338,017	2,410,211
A, Inc, USD	LU2114232262	211,654	27,775	12,319	227,110
A, Inc-2, USD	LU0829539492	2,143,914	38,392	681,422	1,500,884
A, Inc-3, SGD, Hedged	LU2298064671	32,996	28	-	33,024
C, Acc, USD	LU0611395160	663,308	55,605	33,436	685,477
C, Inc, USD	LU1104034373	44,787	254	19,205	25,836
C, Inc-2, AUD, Hedged (IRD)	LU1077614201	64,123	672	665	64,130

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Emerging Markets Corporate Debt Fund (continued)					
C, Inc-2, USD	LU0773335681	547,491	51,274	79,179	519,586
C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	124,348	8,728	18,249	114,827
I, Acc, EUR	LU0992142876	1,905,606	31	2,980	1,902,657
I, Acc, EUR, Hedged	LU1190964640	3,753,814	12,900,125	109,225	16,544,714
I, Acc, USD	LU0611395327	45,040,517	1,577,944	12,628,028	33,990,433
I, Inc-2, USD	LU1435319295	1,067,890	22,363	144,182	946,071
IX, Acc, USD	LU1275256177	332,699	15,181	25,681	322,199
IX, Inc-2, USD	LU0846946811	2,227,054	49,721	22,734	2,254,041
J, Acc, EUR Hedged	LU2951619571	-	55,127	-	55,127
J, Acc, USD	LU2637966248	500	2,223,999	4,685	2,219,814
J, Acc, GBP Hedged	LU2951619498	-	409	-	409
J, Inc, GBP Hedged	LU3002235243	-	966,261	65,629	900,632
S, Acc, EUR, Hedged	LU1693801554	1,037,592	1,244	-	1,038,836
S, Acc, USD	LU0611395590	23,594	6,392	11,559	18,427
Emerging Markets Corporate Debt Fund Total		61,832,693	18,186,694	14,201,806	65,817,581
Emerging Markets Hard Currency Debt Fund					
A, Acc, USD	LU2115107737	50,407	-	37,198	13,209
A, Inc-2, USD	LU0611396218	298,509	20,888	219,730	99,667
C, Acc, USD	LU1705591854	15,626	-	2,875	12,751
I, Acc, EUR	LU1097299223	302	-	-	302
I, Acc, USD	LU1213234518	93,107	38,405	24,429	107,083
S, Acc, USD	LU0611397026	741,692	4,518	11,344	734,866
S, Inc, USD	LU2774409465	517	21	-	538
Emerging Markets Hard Currency Debt Fund Total		1,200,160	63,832	295,576	968,416
Emerging Markets Investment Grade Corporate Debt Fund					
A, Acc, HKD	LU2069490154	1,664	6,649	6,649	1,664
A, Acc, USD	LU2069490071	1,449,112	114,566	233,515	1,330,163
A, Inc-2, USD	LU2242753072	296,801	31,015	34,975	292,841
A, Inc-3, AUD, Hedged	LU2069491806	89,700	21,849	23,093	88,456
A, Inc-3, HKD	LU2069490402	29,382	139,665	140,766	28,281

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Emerging Markets Investment Grade Corporate Debt Fund (continued)					
A, Inc-3, USD	LU2069490311	75,351	24,480	27,032	72,799
C, Acc, USD	LU2075259874	36,693	-	6,342	30,351
I, Acc, EUR, Hedged	LU2206352796	5,708	3,345	-	9,053
I, Acc, USD	LU1275256334	8,740,797	2,797,888	962,816	10,575,869
I, Inc-2, EUR, Hedged	LU2257466727	6,109,103	16	1,385,041	4,724,078
I, Inc-2, USD	LU2242753155	64,707	18	9,396	55,329
IX, Inc, USD	LU2198415585	25,102	15	-	25,117
S, Acc, CAD	LU2540608366	2,150,500	-	-	2,150,500
S, Acc, USD	LU2509895715	500	-	-	500
S, Inc-2, USD	LU0906791123	15,167	5,521	3,158	17,530
Emerging Markets Investment Grade Corporate Debt Fund Total		19,090,287	3,145,027	2,832,783	19,402,531
Emerging Markets Local Currency Debt Fund					
A, Acc, USD	LU0345767262	170,170	12,894	9,644	173,420
A, Inc-2, USD	LU0345767858	303,303	3,738	40,948	266,093
C, Acc, USD	LU0759522799	68,056	5,320	24,769	48,607
C, Inc-2, USD	LU0345767932	761,750	25,850	61,188	726,412
I, Acc, EUR	LU0438164971	7,236,024	137	262	7,235,899
I, Acc, USD	LU0345767692	217,974	33,721	37,595	214,100
I, Inc-2, USD	LU0473111879	47,085	123	6,223	40,985
S, Acc, USD	LU0345767775	2,448,011	1,822	3,884	2,445,949
Emerging Markets Local Currency Debt Fund Total		11,252,373	83,605	184,513	11,151,465
Emerging Markets Local Currency Dynamic Debt Fund					
A, Acc, USD	LU0565898300	16,238	26	5,514	10,750
I, Acc, EUR	LU0791647638	460,185	139,311	6,200	593,296
I, Acc, GBP	LU1038297989	637,161	1,286	18,656	619,791
I, Acc, USD	LU0565899027	751,074	101,364	157,559	694,879
IX, Acc, USD	LU2678230496	2,900	-	-	2,900
J, Acc, EUR	LU1324035895	499	-	-	499

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Emerging Markets Local Currency Dynamic Debt Fund (continued)					
J, Acc, EUR, Hedged	LU1438570936	10,169,508	674	2,859,729	7,310,453
J, Acc, USD	LU1324033502	192,292	-	14,805	177,487
S, Acc, EUR	LU0583062400	3,839,252	-	-	3,839,252
S, Acc, USD	LU0565900213	27,931,279	197,661	614,519	27,514,421
S, Inc-2, EUR	LU1056027235	4,197,661	-	-	4,197,661
Z, Inc-2, USD	LU3083788375	-	500	-	500
Emerging Markets Local Currency Dynamic Debt Fund Total		48,198,049	440,822	3,676,982	44,961,889
Emerging Markets Local Currency Total Return Debt Fund					
A, Acc, SGD	LU2112459305	5,092	2,847	1,631	6,308
A, Acc, USD	LU2112458679	36,474	100	5,000	31,574
I, Acc, EUR	LU2473349475	2,671,758	-	-	2,671,758
I, Acc, USD	LU1194085475	644,208	1,616	594,817	51,007
I, Inc-2, EUR	LU2080763704	2,075,588	23	-	2,075,611
IX, Acc, USD	LU2112458752	37,737	-	14,807	22,930
IX, Inc, AUD	LU2445645851	1,933	52	202	1,783
S, Acc, USD	LU1912808810	6,405,981	2,890,523	1,778,899	7,517,605
S, Inc-2, USD	LU0987175287	13,619,104	1,303,964	3,027	14,920,041
Emerging Markets Local Currency Total Return Debt Fund Total		25,497,875	4,199,125	2,398,383	27,298,617
Emerging Markets Sustainable Blended Debt Fund					
I, Acc, EUR	LU2479405537	479	-	-	479
I, Acc, GBP	LU2875901485	1,428,088	1,345,767	8,100	2,765,755
I, Acc, NOK, Hedged	LU2445645778	1,375,158	184,538	-	1,559,696
I, Acc, USD	LU2479405453	500	-	-	500
IX, Acc, GBP	LU2919710918	387	-	-	387
S, Acc, EUR	LU2479405610	479	-	-	479
S, Acc, USD	LU2445645695	1,626,647	2,325	1,347	1,627,625
Z, Inc, EUR, Hedged	LU2723589409	2,155	15	1,672	498
Z, Inc, GBP, Hedged	LU2723589664	103,529	100	14,456	89,173

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Emerging Markets Sustainable Blended Debt Fund (continued)					
Z, Inc, USD	LU2723589581	3,224	17	-	3,241
Emerging Markets Sustainable Blended Debt Fund Total		4,540,646	1,532,762	25,575	6,047,833
Global Credit Income Fund					
A, Acc, EUR, Hedged	LU2639068969	20,741	605	952	20,394
A, Acc, GBP, Hedged	LU2639069009	89,582	2,458	4,407	87,633
A, Acc, USD	LU1617705824	808,106	180,700	92,941	895,865
A, Inc-2, EUR, Hedged	LU2639068886	71,961	7,067	16,436	62,592
A, Inc-2, GBP, Hedged	LU2639068704	67,925	5,696	1,545	72,076
A, Inc-2, USD	LU2114231702	894,642	92,113	290,198	696,557
A, Inc, USD	LU3006260924	-	507	-	507
C, Acc, USD	LU1617705238	763,496	75,048	72,991	765,553
C, Inc, USD	LU2639068613	22,152	195	3,808	18,539
C, Inc-2, AUD, Hedged	LU2639068530	14,008	330	344	13,994
C, Inc-2, EUR, Hedged	LU2639068456	113,885	1,030	14,548	100,367
C, Inc-2, USD	LU2639068373	461,070	7,819	29,960	438,929
C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	557,637	15,331	13,918	559,050
C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2,424,724	47,006	283,402	2,188,328
I, Acc, EUR, Hedged	LU1735824986	696,673	635	536,816	160,492
I, Acc, USD	LU1614450291	446,741	298,052	434,555	310,238
I, Inc, USD	LU3006260841	-	508	-	508
I, Inc-2, USD	LU2774409382	3,992	27,720	1	31,711
J, Acc, EUR, Hedged	LU2639067995	462	-	-	462
J, Acc, USD	LU2639068027	232,744	8,040	39,029	201,755
S, Inc, USD	LU2639067722	3,801	134	3,383	552
S, Inc-2, USD	LU1602119031	12,022,846	1,363,609	835,220	12,551,235
ZX, Acc, USD	LU2639067649	1,386,616	43,184	167,670	1,262,130
ZX, Inc-2, EUR, Hedged	LU2639067565	112,600	2,547	896	114,251
ZX, Inc-2, GBP, Hedged	LU2639067482	73,273	3,670	7,041	69,902
ZX, Inc-2, USD	LU2639067300	197,447	3,483	8,352	192,578

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Credit Income Fund (continued)					
ZX, Inc-3, USD	LU2639069264	43,687	18	-	43,705
Global Credit Income Fund Total		21,530,811	2,187,505	2,858,413	20,859,903
Latin American Corporate Debt Fund					
A, Acc, EUR, Hedged	LU1578889609	2,312	143	1,866	589
A, Acc, USD	LU0492942718	2,379,707	1,018,438	420,885	2,977,260
A, Inc, USD	LU2114233070	347,137	9,474	20,476	336,135
A, Inc-2, USD	LU0553431791	3,862,042	77,055	637,503	3,301,594
C, Acc, USD	LU0492942809	781,352	23,461	101,565	703,248
C, Inc, USD	LU1104034530	103,639	1,111	6,277	98,473
C, Inc-2, USD	LU0492942551	1,278,228	23,473	128,708	1,172,993
I, Acc, EUR, Hedged	LU1578889435	85,007	23,795	9,026	99,776
I, Acc, USD	LU0492943013	6,503,202	2,170,324	878,015	7,795,511
I, Inc-2, USD	LU0649388781	1,722,996	42,981	261,311	1,504,666
IX, Inc-2, USD	LU0846948940	167,100	-	-	167,100
J, Acc, EUR, Hedged	LU2787201875	4,365,500	263,242	101,861	4,526,881
J, Acc, USD	LU2176562499	1,666,339	2,581,543	103,776	4,144,106
J, Inc-2, GBP, Hedged	LU2787201792	9,517	6,068	1,870	13,715
JX, Acc, USD	LU2228359092	261,626	36,509	1,612	296,523
ZX, Acc, EUR, Hedged	LU2787201958	469	-	-	469
ZX, Acc, USD	LU2189803419	1,109,053	277,154	-	1,386,207
Latin American Corporate Debt Fund Total		24,645,226	6,554,771	2,674,751	28,525,246
Emerging Markets Multi-Asset Fund					
A, Acc, USD	LU0700851271	2,909	61	133	2,837
C, Acc, USD	LU0700851511	41,276	1,674	7,599	35,351
C, Inc-2, USD	LU0994944923	31,425	1,305	1,226	31,504
I, Acc, GBP	LU0700852089	72,067	11,411	51,584	31,894
S, Acc, GBP	LU0700852246	8,598,396	-	2,828	8,595,568
Emerging Markets Multi-Asset Fund Total		8,746,073	14,451	63,370	8,697,154

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Macro Allocation Fund					
A, Acc, EUR	LU2527592120	2,390	-	1,790	600
A, Acc, EUR, Hedged	LU2121405034	1,343	-	-	1,343
A, Acc, USD	LU1821325948	6,005,079	35,095	358,739	5,681,435
C, Acc, USD	LU2497505060	383,999	-	72,544	311,455
I, Acc, EUR, Hedged	LU2121405117	670,539	29,756	61,439	638,856
I, Acc, USD	LU1745457744	14,800,308	518,745	2,563,667	12,755,386
IX, Acc, USD	LU1745457827	354,728	2,949	77,908	279,769
J, Acc, USD, Hedged	LU2589701288	7,950	1,701	9,651	-
S, Acc, EUR, Hedged	LU1770035902	942	-	838	104
S, Acc, USD	LU2168297864	880,582	-	33,746	846,836
Global Macro Allocation Fund Total		23,107,860	588,246	3,180,322	20,515,784
Global Macro Currency Fund					
S, Acc, USD	LU2647317804	1,275,000	238	-	1,275,238
Global Macro Currency Fund Total		1,275,000	238	-	1,275,238
Global Managed Income Fund					
A, Acc, EUR	LU1910254660	827,247	11,336	153,030	685,553
A, Acc, EUR, Hedged	LU1570387610	970,806	29,099	197,645	802,260
A, Acc, USD	LU0972617095	7,868,724	212,525	1,084,659	6,996,590
A, Inc, USD	LU2114231884	592,624	24,359	111,934	505,049
A, Inc-2, EUR	LU1910254744	1,384,036	53,279	228,988	1,208,327
A, Inc-2, EUR, Hedged	LU1328179103	2,892,596	105,637	400,157	2,598,076
A, Inc-2, USD	LU0953506580	4,972,052	86,125	444,833	4,613,344
A, Inc-3, AUD, Hedged (IRD)	LU1554042561	1,190,918	749,650	898,663	1,041,905
A, Inc-3, EUR, Hedged	LU2020567504	403,179	22,123	44,490	380,812
A, Inc-3, GBP, Hedged	LU2020567256	841,511	17,976	112,919	746,568
A, Inc-3, HKD	LU1410565656	2,688,196	1,098,420	1,013,454	2,773,162
A, Inc-3, RMB Hedged	LU2601940203	435,627	95,035	128,790	401,872
A, Inc-3, SGD, Hedged	LU1554042488	1,736,873	29,563	380,540	1,385,896
A, Inc-3, USD	LU1410565573	2,191,319	1,276,504	771,081	2,696,742
C, Acc, EUR, Hedged	LU1705593397	90,901	-	18,840	72,061
C, Acc, USD	LU1365166716	4,140,739	166,277	1,012,674	3,294,342

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Managed Income Fund (continued)					
C, Inc, USD	LU1506034047	218,084	10,931	54,154	174,861
C, Inc-2, EUR, Hedged	LU1328179368	62,096	15	47,746	14,365
C, Inc-2, USD	LU0953506150	791,462	7,140	81,135	717,467
C, Inc-3, USD	LU1554042306	15,348	4,076	1,127	18,297
C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	6,207	482	533	6,156
1, Acc, EUR	LU1910254827	8,500	2,882	-	11,382
1, Acc, EUR, Hedged	LU1237341810	455,262	25,081	23,454	456,889
1, Acc, GBP, Hedged	LU2095292202	443,072	39,227	64,015	418,284
1, Acc, USD	LU0983164699	18,822,206	557,679	3,987,045	15,392,840
1, Inc, USD	LU1719992601	100,964	1,435	27,596	74,803
1, Inc-2, EUR	LU1910255048	26,769	5,807	4,955	27,621
1, Inc-2, EUR, Hedged	LU1888341325	105,711	35,849	57,888	83,672
1, Inc-2, GBP, Hedged	LU1946896328	207,133	10,437	24,594	192,976
1, Inc-2, USD	LU0983164343	885,828	21,747	29,010	878,565
IX, Acc, EUR	LU1910255121	372,476	71,724	183,976	260,224
IX, Acc, EUR, Hedged	LU1554042132	197,832	23,004	10,601	210,235
IX, Acc, USD	LU1974397777	79,265	-	4,200	75,065
IX, Inc, EUR, Hedged	LU1554042215	84,676	1,591	13,380	72,887
IX, Inc-2, EUR	LU1910255394	204,394	10,495	30,114	184,775
IX, Inc-2, EUR, Hedged	LU1888341598	63,772	50,517	3	114,286
IX, Inc-2, USD	LU0947747993	471,829	2,319	110,311	363,837
J, Acc, GBP, Hedged	LU1614448808	96,180	3,560	10,128	89,612
J, Acc, USD	LU2398787841	500	-	-	500
J, Inc-2, GBP, Hedged	LU1770035654	222,637	7,893	40,179	190,351
S, Acc, USD	LU1365166989	328,751	519	280,179	49,091
Global Managed Income Fund Total		57,498,302	4,872,318	12,089,020	50,281,600
Global Strategic Managed Fund					
A, Acc, EUR, Hedged	LU2115108115	54,556	-	979	53,577
A, Acc, USD	LU0345768153	866,609	12,435	47,039	832,005
A, Inc, GBP, Hedged	LU2115108032	95,974	394	246	96,122
A, Inc, USD	LU0345768740	414,799	2,268	30,435	386,632
A, Inc-2, GBP, Hedged	LU1043140745	8,700	89	15	8,774

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Strategic Managed Fund (continued)					
A, Inc-2, USD	LU2115107901	49,774	324	136	49,962
C, Acc, USD	LU1813267603	17,995	-	-	17,995
C, Inc, USD	LU0345768823	271,250	8,549	50,639	229,160
C, Inc-2, AUD, Hedged (IRD)	LU0996484902	49,593	2,756	7,484	44,865
C, Inc-2, USD	LU0994946035	58,577	15,732	4,986	69,323
C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	96,539	8,147	20,979	83,707
D, Acc, USD	LU0345768310	50,683	294	3,258	47,719
D, Inc, USD	LU0345769045	38,668	-	1,456	37,212
I, Acc, EUR, Hedged	LU1735824804	91,543	22,198	16,289	97,452
I, Acc, GBP, Hedged	LU1139681412	583,370	25,197	24,747	583,820
I, Acc, USD	LU0345768583	17,290,614	374,343	1,221,333	16,443,624
IX, Inc, USD	LU0846948866	50,675	531	2	51,204
J, Acc, USD	LU2398787924	500	-	-	500
S, Acc, USD	LU0439320473	2,004,255	-	7,309	1,996,946
Global Strategic Managed Fund Total		22,094,674	473,257	1,437,332	21,130,599
All China Equity Fund					
A, Acc, AUD Hedged	LU3042755531	-	4,821	-	4,821
A, Acc, CNH	LU1800672138	12,577	39,554	8,139	43,992
A, Acc, EUR, Hedged	LU1770034509	237,354	118,900	62,512	293,742
A, Acc, HKD	LU1719994722	222,140	133,643	28,854	326,929
A, Acc, RMB Hedged	LU3042755614	-	8,174	-	8,174
A, Acc, SGD, Hedged	LU1770034418	85,298	174,913	1	260,210
A, Acc, USD	LU1251922891	1,731,499	433,996	213,750	1,951,745
A, Inc, USD	LU1303224171	100,320	16,361	19,723	96,958
C, Acc, USD	LU1705591185	267,380	592	20,619	247,353
I, Acc, EUR, Hedged	LU1770914999	1,873,518	284,344	333,251	1,824,611
I, Acc, USD	LU1235249262	9,543,896	2,507,962	6,246,899	5,804,959
I, Inc, USD	LU1303224338	55,453	592	6,322	49,723
IX, Acc, EUR, Hedged	LU1784131804	45,492	43,345	1,200	87,637

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
All China Equity Fund (continued)					
IX, Acc, USD	LU1139789298	628,496	90,966	1	719,461
IX, Inc, GBP	LU1303224254	33,304	4,237	5,224	32,317
JX, Inc, GBP	LU2039997395	135,216	6,665	5,226	136,655
JX, Inc, USD	LU2081620804	40,717	-	18,500	22,217
S, Acc, USD	LU1108858140	2,913,587	10,354	317,121	2,606,820
All China Equity Fund Total		17,926,247	3,879,419	7,287,342	14,518,324
American Franchise Fund					
A, Acc, USD	LU0345774391	1,286,874	32,095	235,807	1,083,162
A, Inc, USD	LU0345774631	64,482	1,478	5,377	60,583
C, Acc, USD	LU2799775569	500	-	-	500
C, Inc, USD	LU0345774714	157,986	11,691	25,045	144,632
I, Acc, EUR	LU0386382468	713,048	2,191	709,014	6,225
I, Acc, USD	LU2342989097	999,818	283,662	829,873	453,607
I, Inc, USD	LU0345774805	958,467	95,591	154,844	899,214
American Franchise Fund Total		4,181,175	426,708	1,959,960	2,647,923
Asia Pacific Equity Opportunities Fund					
A, Acc, USD	LU0499858602	94,872	31,936	72,807	54,001
A, Inc, USD	LU0499858438	2,864	3	-	2,867
C, Acc, USD	LU1705591342	12,338	-	6,726	5,612
I, Acc, EUR	LU1057489228	567,807	50	43,929	523,928
I, Acc, USD	LU0633059448	2,356,452	2,647	5,041	2,354,058
I, Inc, GBP	LU0758605793	25,148	-	1,122	24,026
IX, Acc, USD	LU1725464637	11,569	-	37	11,532
IX, Inc, USD	LU0846946654	16,351	118	2,640	13,829
Asia Pacific Equity Opportunities Fund Total		3,087,401	34,754	132,302	2,989,853
Asia Pacific Franchise Fund					
A, Acc, USD	LU1734074674	108,631	-	6,915	101,716
I, Acc, USD	LU1734074757	214,648	7,903	35,877	186,674
J, Acc, EUR	LU3006261062	-	470	-	470

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Asia Pacific Franchise Fund (continued)					
J, Acc, GBP	LU2968684428	-	935,333	7,929	927,404
S, Acc, USD	LU1734074831	2,179,231	14,840	12,213	2,181,858
Asia Pacific Franchise Fund Total		2,502,510	958,546	62,934	3,398,122
Asian Equity Fund					
A, Acc, EUR, Hedged	LU1784132018	1,500	2,235	750	2,985
A, Acc, HKD	LU1770036033	181,450	1,122	7,811	174,761
A, Acc, USD	LU0345775950	2,949,011	187,466	380,141	2,756,336
A, Inc, USD	LU0345776255	1,070,991	9,790	55,860	1,024,921
C, Acc, USD	LU1705591698	38,333	1,161	8,695	30,799
C, Inc, USD	LU0345776339	248,323	511,457	541,020	218,760
I, Acc, EUR	LU0386382971	249,712	36,723	15,690	270,745
I, Acc, USD	LU0345776172	21,711,112	8,461,466	1,616,719	28,555,859
IX, Acc, USD	LU1130799759	938,079	628,808	138,241	1,428,646
IX, Inc, USD	LU1291087465	94,375	1,301	11,325	84,351
J, Acc, USD	LU0944440634	1,963,530	297,542	582,668	1,678,404
S, Acc, USD	LU0858928780	8,678	2,820	5,191	6,307
Asian Equity Fund Total		29,455,094	10,141,891	3,364,111	36,232,874
China A Shares Fund					
A, Acc, USD	LU2200695679	1,832	-	11	1,821
I, Acc, USD	LU2200695240	213,487	18,311	37,082	194,716
IX, Acc, USD	LU2200695323	78,910	75	10,884	68,101
S, Acc, USD	LU2637966164	3,745,146	60,673	227	3,805,592
China A Shares Fund Total		4,039,375	79,059	48,204	4,070,230
Emerging Markets Equity Fund					
A, Acc, USD	LU0611395673	671,355	58,385	298,497	431,243
C, Acc, USD	LU0611395756	94,216	4,534	24,632	74,118
I, Acc, EUR	LU0960220779	875,788	53,604	1,908	927,484
I, Acc, USD	LU0611395913	6,551,113	614,418	590,404	6,575,127
IX, Inc, USD	LU0846947116	54,440	6,787	266	60,961
J, Acc, GBP	LU1026240686	555,959	12,490	7,915	560,534

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Emerging Markets Equity Fund (continued)					
J, Acc, USD	LU1026240413	12,928,704	1,311,861	4,313,915	9,926,650
J, Inc, USD	LU1970557663	761,101	68,531	488,089	341,543
JX, Acc, GBP	LU1064636548	10,112	500	514	10,098
JX, Acc, USD	LU1064640904	16,002	30,611	-	46,613
JX, Inc, GBP	LU1064641977	4,609,104	121,776	3,143,900	1,586,980
S, Acc, AUD	LU2549545510	733	-	-	733
S, Acc, CAD	LU2527592633	2,687,217	-	98,458	2,588,759
S, Acc, USD	LU0611396051	22,465,212	2,990	357,089	22,111,113
S, Inc, AUD	LU2549545270	751	16	-	767
Emerging Markets Equity Fund Total		52,281,807	2,286,503	9,325,587	45,242,723
Emerging Markets Leaders Fund					
A, Acc, EUR	LU2536488567	505	-	-	505
A, Acc, USD	LU2536489029	500	-	-	500
I, Acc, EUR	LU2536488641	505	-	-	505
I, Acc, USD	LU2625189654	500	-	-	500
IX, Acc, EUR	LU2536488724	2,180	2,877	343	4,714
IX, Acc, USD	LU2536489292	500	-	-	500
S, Acc, USD	LU2502356152	1,445,457	1,500	3,319	1,443,638
Z, Acc, EUR	LU2536488997	126,321	-	586	125,735
ZX, Acc, USD	LU3060741306	-	500	-	500
Emerging Markets Leaders Fund Total		1,576,468	4,877	4,248	1,577,097
European Equity Fund					
A, Acc, EUR	LU0440694585	559,612	233,015	51,335	741,292
A, Acc, USD	LU0345777147	2,489,803	377,556	135,150	2,732,209
A, Acc, USD, PCHSC	LU1078025761	945,313	44,112	68,754	920,671
A, Inc, EUR	LU1194089030	9,193	423	305	9,311
A, Inc, USD	LU0345777659	34,458	1,347	1,460	34,345
C, Acc, EUR	LU1251922974	30,447	1,809	503	31,753
C, Acc, USD	LU0983163964	266,697	18,647	5,694	279,650
C, Acc, USD, PCHSC	LU1078026066	524,800	14,993	34,275	505,518

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
European Equity Fund (continued)					
C, Inc, USD	LU0345777733	36,430	4,475	6,862	34,043
I, Acc, EUR	LU0386383433	2,215,977	537,363	52,199	2,701,141
I, Acc, USD	LU0439321364	3,167,912	981,083	673,765	3,475,230
I, Acc, USD, PCHSC	LU1097476706	746,363	34,797	49,464	731,696
IX, Acc, EUR	LU1745457587	7,163	1,965	259	8,869
European Equity Fund Total		11,034,168	2,251,585	1,080,025	12,205,728
Global Environment Fund					
A, Acc, CNH, Hedged	LU2393616417	637	-	-	637
A, Acc, EUR	LU1939256001	252,689	3,091	105,211	150,569
A, Acc, EUR, Hedged	LU2330047239	74,683	3,197	65,151	12,729
A, Acc, HKD	LU2238339852	165,346	1,898	24,744	142,500
A, Acc, SGD, Hedged	LU2257466305	1,333,304	25,528	289,598	1,069,234
A, Acc, USD	LU1939255532	2,754,451	32,249	557,430	2,229,270
A, Inc, EUR	LU1939256183	6,962	-	2,243	4,719
A, Inc, GBP	LU2298064911	833	-	-	833
A, Inc, USD	LU2298064838	1,528,821	41,745	149,007	1,421,559
C, Acc, EUR	LU1939256266	24,831	-	5,478	19,353
C, Acc, USD	LU2078915761	144,383	4,273	27,260	121,396
C, Inc, USD	LU2298065058	4,211,610	97,132	263,492	4,045,250
I, Acc, AUD	LU2595381737	3,822,426	7,954	-	3,830,380
I, Acc, EUR	LU1939255961	1,312,459	29,622	529,898	812,183
I, Acc, EUR, Hedged	LU2330047312	6,228	710	594	6,344
I, Acc, USD	LU1939255458	1,560,525	21,658	303,921	1,278,262
I, Inc, USD	LU2298065132	958,612	375,597	834,689	499,520
IX, Acc, EUR	LU1939256340	30,782	118,738	126,091	23,429
IX, Acc, EUR, Hedged	LU2330047403	251,720	20,849	270,234	2,335
IX, Acc, GBP	LU2178855313	176,591	3,898	142,264	38,225
IX, Acc, USD	LU1939255615	377,194	74,773	61,143	390,824
IX, Inc, USD	LU2298065215	274,875	28,351	5,027	298,199
J, Acc, EUR	LU2440459100	2,021,355	985	479,164	1,543,176
J, Acc, GBP	LU2250465577	40,658	3,795	3,200	41,253
J, Inc, EUR	LU2382230592	82,525	8,764	43,440	47,849
J, Inc, GBP	LU2250465650	482,097	9,939	365,161	126,875

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Environment Fund (continued)					
J, Inc, USD	LU2382230675	167,797	6	73,836	93,967
JX, Acc, GBP	LU2250465734	112,416	1,200	80,325	33,291
JX, Inc, GBP	LU2250465817	6,884	3	-	6,887
S, Acc, EUR	LU1939256423	2,325,205	-	1,763,668	561,537
S, Acc, USD	LU1939255706	43,025	7,769	16,550	34,244
Global Environment Fund Total		24,551,924	923,724	6,588,819	18,886,829
Global Equity Fund					
A, Acc, USD	LU0345769128	120,034	19,105	12,058	127,081
A, Inc, USD	LU0345769631	77,202	1,026	5,854	72,374
C, Inc, USD	LU0345769714	23,707	1,520	1,714	23,513
D, Acc, USD	LU0345769391	521	-	-	521
D, Inc, USD	LU0345769805	1,363	-	-	1,363
I, Acc, USD	LU0440695715	12,396,939	2,322,242	2,292,144	12,427,037
I, Inc, USD	LU0345769987	461,579	22,895	105	484,369
IX, Acc, EUR, Hedged	LU2639067219	1,639	3	510	1,132
S, Acc, USD	LU0659783269	760,831	6,204	24,666	742,369
ZX, Inc, USD	LU2639069181	668,516	659	24,267	644,908
Global Equity Fund Total		14,512,331	2,373,654	2,361,318	14,524,667
Global Franchise Fund					
A, Acc, CHF, Hedged	LU0869878131	124,551	12,189	11,786	124,954
A, Acc, EUR	LU0846948197	587,479	12,035	65,882	533,632
A, Acc, EUR, PCHSC	LU1632690407	98,094	8,453	30,099	76,448
A, Acc, HKD	LU1043141396	253,051	21,790	90,597	184,244
A, Acc, SGD, Hedged	LU0855493085	479,583	168	226,611	253,140
A, Acc, USD	LU0426412945	14,780,409	612,796	1,493,685	13,899,520
A, Acc, USD, PCHSC	LU1121112475	2,826,181	117,927	310,186	2,633,922
A, Inc, EUR	LU1194092331	131,116	11,063	7,656	134,523
A, Inc, USD	LU0426417589	466,552	5,999	82,682	389,869
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	302,140	7,087	18,900	290,327
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	136,777	10,490	34,449	112,818

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Franchise Fund (continued)					
A, Inc-2, HKD	LU1043141123	226,217	18,475	67,813	176,879
A, Inc-2, USD	LU0994945656	849,843	34,697	173,244	711,296
C, Acc, EUR, Hedged	LU1705592746	31,741	2,656	925	33,472
C, Acc, USD	LU0440694312	4,406,205	190,484	596,221	4,000,468
C, Acc, USD, PCHSC	LU1121112558	1,709,920	30,172	273,699	1,466,393
C, Inc, USD	LU0440694403	974,930	21,796	89,438	907,288
C, Inc-2, AUD, Hedged (IRD)	LU0996485032	74,825	37,037	56,069	55,793
C, Inc-2, USD	LU0994945730	294,123	363,845	42,060	615,908
C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	160,609	32,352	48,677	144,284
I, Acc, EUR	LU1516331532	528,896	8,833	44,269	493,460
I, Acc, EUR, PCHSC	LU1632690233	210,872	29,459	19,449	220,882
I, Acc, GBP, Hedged	LU1303224098	993,257	63,497	67,688	989,066
I, Acc, USD	LU0426422076	46,552,898	1,145,786	3,082,390	44,616,294
I, Acc, USD, PCHSC	LU1121112715	4,228,492	1,553,645	1,757,123	4,025,014
I, Inc, CHF, Hedged	LU1179364226	18,593	2	581	18,014
I, Inc, USD	LU0426423470	1,175,945	45,767	65,077	1,156,635
IX, Acc, AUD, PCHSC	LU2158817689	324,216	-	38,132	286,084
IX, Acc, EUR	LU1291088513	327,620	6,060	39,079	294,601
IX, Acc, EUR, PCHSC	LU1784132364	105,930	1,308	20,859	86,379
IX, Acc, USD	LU1291088190	1,658,868	21,527	470,566	1,209,829
IX, Inc, USD	LU0846948270	844,373	-	71,255	773,118
J, Acc, USD	LU0944440477	289,831	79,518	52,817	316,532
S, Acc, USD	LU2045810376	36,214,666	370,039	3,117,417	33,467,288
Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	66,754	40,492	9,582	97,664
Global Franchise Fund Total		122,455,557	4,917,444	12,576,963	114,796,038
Global Gold Fund					
A, Acc, EUR, Hedged	LU1578889864	163,412	178,388	104,475	237,325
A, Acc, SGD	LU1858852160	318,650	421,305	245,716	494,239
A, Acc, USD	LU0345780281	6,350,103	3,592,994	3,358,327	6,584,770

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Gold Fund (continued)					
A, Inc, USD	LU0345780521	677,280	62,399	102,346	637,333
C, Acc, EUR	LU1705593041	167,932	-	9,511	158,421
C, Inc, USD	LU0345780794	1,056,127	260,544	697,820	618,851
I, Acc, EUR, Hedged	LU0386385131	94,791	162,241	27,637	229,395
I, Acc, USD	LU0345780448	3,649,402	925,070	1,323,021	3,251,451
IX, Acc, EUR	LU1506033668	308,270	44,993	36,688	316,575
IX, Acc, USD	LU1987081608	2,520	5,587	2,505	5,602
IX, Inc, USD	LU0846948353	378,004	41,627	38,906	380,725
J, Acc, EUR	LU2601940385	294,151	39,027	231,949	101,229
Global Gold Fund Total		13,460,642	5,734,175	6,178,901	13,015,916
Global Gold Fund Total		17,432,162	7,219,934	11,191,454	13,460,642
Global Natural Resources Fund					
A, Acc, EUR	LU2358792120	58,523	28,247	17,097	69,673
A, Acc, HKD	LU0630314457	49,980	2,274	10,858	41,396
A, Acc, SGD, Hedged	LU0638888429	266,362	33,649	65,282	234,729
A, Acc, USD	LU0345780950	9,045,135	2,723,418	2,369,952	9,398,601
A, Inc, USD	LU0345781412	3,062,021	374,120	309,982	3,126,159
C, Acc, USD	LU1982815224	121,438	3,095	1,428	123,105
C, Inc, USD	LU0345781503	1,287,496	235,032	431,475	1,091,053
I, Acc, EUR	LU0386384167	1,590,323	89,613	116,322	1,563,614
I, Acc, EUR, Hedged	LU1970557820	19,978	6,003	2,017	23,964
I, Acc, GBP	LU0954591375	191,127	17,767	15,886	193,008
I, Acc, USD	LU0345781172	9,548,545	1,505,329	1,830,018	9,223,856
IX, Inc, USD	LU0846948437	450,091	16,145	28,832	437,404
J, Acc, GBP	LU2947944414	-	879,675	51,551	828,124
JX, Acc, GBP	LU2947944505	-	409	-	409
S, Acc, USD	LU0345781255	4,904,071	7,200	17,262	4,894,009

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

ISIN		Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Natural Resources Fund (continued)					
Global Natural Resources Fund Total		30,595,090	5,921,976	5,267,962	31,249,104
Global Quality Equity Fund					
A, Inc, USD	LU1255445170	1,317,001	36,527	39,574	1,313,954
I, Acc, USD	LU1255444793	1,242,414	1,973	107,478	1,136,909
I, Inc, USD	LU1255444959	1,247,334	7,941	205,169	1,050,106
S, Acc, USD	LU1228904907	53,888,437	6,927	-	53,895,364
S, Inc, USD	LU1255445337	217,387	3,687	6,689	214,385
Global Quality Equity Fund Total		57,912,573	57,055	358,910	57,610,718
Global Quality Dividend Growth Fund					
A, Acc, USD	LU1228905037	2,192,543	46,035	350,594	1,887,984
A, Inc, USD	LU0545562505	406,566	1,426	205,394	202,598
A, Inc-2, SGD, Hedged	LU2257466487	2,119	11,465	2,510	11,074
A, Inc-2, USD	LU1228905540	601,877	10,487	68,212	544,152
A, Inc-2, USD, PCHSC	LU2114232189	51,032	411	1,266	50,177
C, Acc, USD	LU1228905110	609,277	13,802	26,429	596,650
C, Acc, USD, PCHSC	LU1410565060	6,351	11,119	8,553	8,917
C, Inc-2, AUD, Hedged (IRD)	LU2039997635	2,774	-	1,547	1,227
C, Inc-2, USD	LU1228905896	177,645	1,296	20,332	158,609
C, Inc-2, USD, PCHSC	LU1475746738	24,542	146	193	24,495
C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	20,063	6,723	9,144	17,642
C, Inc-3, USD	LU1410565144	9,564	1,274	600	10,238
C, Inc-3, USD, PCHSC	LU1410564923	4,385	133	123	4,395
I, Acc, EUR	LU2355506879	425	-	-	425
I, Acc, EUR, PCHSC	LU1632690076	508	8,034	24	8,518
I, Acc, USD	LU0773335848	768,913	39,515	275,322	533,106
I, Inc, USD	LU0545563065	441,171	435	12,755	428,851
I, Inc-2, GBP	LU1857224221	244,994	5,033	31,388	218,639

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 30.06.25
Global Quality Dividend Growth Fund (continued)					
I, Inc-2, USD	LU1291153945	153,509	399	48,931	104,977
I, Inc-2, USD, PCHSC	LU1475746811	254,777	690	1,799	253,668
IX, Inc, USD	LU0846948510	78,500	1,005	3,927	75,578
S, Inc, USD	LU0545563651	1,312,458	10,918	-	1,323,376
Global Quality Dividend Growth Fund Total		7,363,993	170,346	1,069,043	6,465,296
Global Sustainable Equity Fund					
I, Acc, EUR	LU2398750682	3,248	245	1,407	2,086
I, Acc, USD	LU2398750419	3,939	306	1,101	3,144
IX, Acc, USD	LU2398750765	500	-	-	500
J, Inc, GBP	LU2698481384	113,470	35,797	31,208	118,059
S, Acc, USD	LU2398750500	552,673	9,952	34,722	527,903
TX, Acc, GBP	LU2549545437	50,868	-	-	50,868
Global Sustainable Equity Fund Total		724,698	46,300	68,438	702,560
Global Strategic Equity Fund					
A, Acc, AUD, Hedged	LU1077614037	3,182	131	2,945	368
A, Acc, EUR	LU0345771702	33,303	393	1,039	32,657
A, Acc, SGD	LU1328180028	108,006	3,625	8,518	103,113
A, Acc, USD	LU0345770308	5,335,276	680,988	843,948	5,172,316
A, Inc, USD	LU0345770993	1,047,167	31,176	82,038	996,305
C, Acc, USD, PCHSC	LU1223166882	79,458	12,091	17,250	74,299
C, Inc, USD	LU0345771025	2,271,629	121,589	172,103	2,221,115
D, Inc, USD	LU0345771298	6,733	-	790	5,943
I, Acc, EUR	LU1719994219	86,558	3,048	21,498	68,108
I, Acc, USD	LU0345770563	4,117,972	109,703	1,784,081	2,443,594
I, Inc, USD	LU0345771371	3,973,601	1,364,306	4,908	5,332,999
IX, Inc, USD	LU0846948783	64,941	370	59	65,252
J, Acc, USD	LU2398788062	500	-	-	500
S, Inc, EUR	LU1121112806	1,476,727	-	-	1,476,727

Notes forming part of the financial statements (continued)

4. Outstanding Shares in issue (continued)

		Balance at			Balance at
ISIN		31.12.24	Subscriptions	Redemptions	30.06.25
Global Strategic Equity Fund (continued)					
Global Strategic Equity Fund Total		18,605,053	2,327,420	2,939,177	17,993,296
Global Value Equity Fund					
A, Acc, USD	LU0696274553	178,963	4,318	14,704	168,577
C, Acc, USD	LU1821900393	16,268	3,388	-	19,656
I, Acc, EUR	LU2452708873	21,703	2,006	1,034	22,675
I, Acc, USD	LU0696274983	864,922	113,082	114,591	863,413
Global Value Equity Fund Total		1,081,856	122,794	130,329	1,074,321
Latin American Equity Fund					
A, Acc, USD	LU0492943104	346,106	42,762	29,264	359,604
C, Acc, USD	LU0492943286	166,695	44,387	13,716	197,366
I, Acc, USD	LU0492943443	1,099,234	503,212	560,937	1,041,509
IX, Acc, USD	LU1813267512	52,102	-	-	52,102
Latin American Equity Fund Total		1,664,137	590,361	603,917	1,650,581
U.K. Alpha Fund					
A, Acc, GBP	LU0345775018	253,875	748	16,310	238,313
A, Acc, USD	LU2114233153	45,533	1,784	2,607	44,710
A, Inc, GBP	LU0345775364	89,667	962	3,876	86,753
C, Inc, GBP	LU0345775448	4,308	613	1,255	3,666
I, Acc, GBP	LU0439320986	394,331	9,649	105,238	298,742
I, Acc, USD	LU0641506000	1,545,967	99,716	336,615	1,309,068
I, Inc, GBP	LU1210069792	494,897	29,342	166,339	357,900
IX, Inc, GBP	LU1210070709	21,421	1,358	1,052	21,727
JX, Inc, GBP	LU1213241133	1,876,748	104,514	509,922	1,471,340
U.K. Alpha Fund Total		4,726,747	248,686	1,143,214	3,832,219

5. Material contracts

The following material contracts have been entered into by the Fund:

- A management company services agreement between the Fund and the Management Company dated 30 November 2014 pursuant to which the Management Company is appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. The agreement was amended with

5. Material contracts (continued)

effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

- An investment management agreement between the Fund, the Management Company and the Investment Manager dated 30 November 2014 pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the investment manager (in its capacity as a QFI) and Hong Kong and Shanghai Banking Corporation Limited ("HSBC") on or about 22 April 2015, as amended (the "QFI Schedule"), the latter has been appointed by the investment manager as its directly contracted agent. The QFI Schedule shall apply in full to all actions taken by HSBC under the QFI Schedule which are performed by HSBC as the investment manager's directly contracted agent.
- An agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 10 May 2016 pursuant to which the latter is appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the QFI Schedule entered into between the investment manager (in its capacity as a QFI) and HSBC on or about 22 April 2015 as amended, the latter has been appointed by the investment manager as the sub-custodian of the assets in China of Sub-Funds permitted to invest via the QFI licence. However, the depositary agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch shall apply in full to all actions taken by HSBC under the QFI Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the investment manager of the Fund. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 30 November 2014 pursuant to which the latter is appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and the Global Distributor and Service Provider dated 30 November 2014 pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and CACEIS Bank, Luxembourg Branch (following the transfer of the agreement from CACEIS Investor Services Bank S.A. on 31 May 2024) dated 23 November 2021 pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

Notes forming part of the financial statements (continued)

5. Material contracts (continued)

Annual Management Fee

The annual management fees at 30 June 2025 were:

Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
Sterling Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	0.00	N/A	0.35%
U.S. Dollar Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	0.00	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.50%	0.50%	0.00	N/A	0.70%
Asia Dynamic Bond Fund	1.20%	1.80%	N/A	0.60%	0.55%	0.00	N/A	0.30%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.35%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.20%	1.80%	N/A	0.60%	0.60%	0.00	N/A	0.80%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.35%	2.25%	N/A	0.75%	0.70%	0.00	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Sustainable Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	1.00%	1.00%
Global Credit Income Fund	1.00%	1.75%	N/A	0.65%	0.55%	0.00	N/A	0.70%
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	0.75%	0.70%	0.00	N/A	1.00%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	0.80%	0.80%	0.00	N/A	1.05%
Global Macro Allocation Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Macro Currency Fund	N/A	N/A	N/A	0.75%	0.75%	0.00	N/A	N/A
Global Managed Income Fund	1.15%	2.00%	N/A	0.65%	0.55%	0.00	N/A	0.55%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	0.75%	0.75%	0.00	N/A	1.00%

Notes forming part of the financial statements (continued)

5. Material contracts (continued)

Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
All China Equity Fund	1.50%	2.50%	N/A	0.75%	0.65%	0.00	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	N/A	1.00%
Asia Pacific Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
China A Shares Fund	1.50%	2.60%	N/A	0.85%	0.85%	0.00	N/A	1.05%
Emerging Markets Equity Fund	1.50%	2.75%	N/A	0.75%	0.75%	0.00	N/A	1.20%
Emerging Markets Leaders Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	1.00%	0.30%
European Equity Fund	1.50%	2.25%	2.00%	0.75%	0.65%	0.00	N/A	1.00%
Global Environment Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	1.00%	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	0.75%	0.75%	0.00	N/A	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	0.75%
Global Gold Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Quality Dividend Growth Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Sustainable Equity Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	1.00%	0.45%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	0.75%	0.65%	0.00	N/A	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.00%	1.00%	0.00	N/A	1.00%
U.K. Alpha Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	N/A	1.00%

Notes forming part of the financial statements (continued)

5. Material contracts (continued)

For the below share classes, the Investment Manager approved partial management fee waivers. As at 30 June 2025, the actual management fees charged on these Share Classes were:

ShareClass Name	ISIN	Accrued Management Fee %	Effective Date
Asia Dynamic Bond, A, Inc-3, USD	LU2279442185	0.96	26/01/2021
Asia Dynamic Bond, I, Acc, USD	LU2279442268	0.45	26/01/2021
Asia Dynamic Bond, Z, Acc, USD	LU2314821211	0.05	26/03/2021
Asia Pacific Franchise, J, Acc, EUR	LU3006261062	0.45	23/04/2025
Asia Pacific Franchise, J, Acc, GBP	LU2968684428	0.45	24/01/2025
Emerging Markets Equity, J, Acc, GBP	LU1026240686	0.55	24/01/2024
Emerging Markets Equity, J, Acc, USD	LU1026240413	0.55	24/01/2024
Emerging Markets Equity, J, Inc, USD	LU1970557663	0.55	24/01/2024
Emerging Markets Equity, JX, Acc, GBP	LU1064636548	0.55	24/01/2024
Emerging Markets Equity, JX, Acc, USD	LU1064640904	0.55	24/01/2024
Emerging Markets Equity, JX, Inc, GBP	LU1064641977	0.55	24/01/2024
Emerging Markets Hard Currency Debt, I, Acc, EUR	LU1097299223	0.68	11/08/2023
Emerging Markets Hard Currency Debt, I, Acc, USD	LU1213234518	0.68	11/08/2023
Emerging Markets Leaders, Z, Acc, EUR	LU2536488997	0.00	23/02/2024
Emerging Markets Leaders, ZX, Acc, USD	LU3060741306	0.00	23/02/2024
Emerging Markets Local Currency Dynamic Debt, Z, Inc-2, USD	LU3083788375	0.27	10/06/2025
Emerging Markets Sustainable Blended Debt, Z, Inc, EUR, Hedged (Reference)	LU2723589409	0.20	14/12/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, GBP, Hedged (Reference)	LU2723589664	0.20	14/12/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, USD	LU2723589581	0.20	14/12/2023
Global Credit Income, J, Acc, EUR, Hedged (Reference)	LU2639067995	0.45	24/08/2023
Global Credit Income, J, Acc, USD	LU2639068027	0.45	24/08/2023
Global Environment, J, Acc, EUR	LU2440459100	0.55	08/04/2022
Global Environment, J, Acc, GBP	LU2250465577	0.55	11/02/2022
Global Environment, J, Inc, EUR	LU2382230592	0.55	11/02/2022
Global Environment, J, Inc, GBP	LU2250465650	0.55	11/02/2022
Global Environment, J, Inc, USD	LU2382230675	0.55	11/02/2022
Global Environment, JX, Acc, GBP	LU2250465734	0.55	11/02/2022
Global Environment, JX, Inc, GBP	LU2250465817	0.55	11/02/2022
Global Franchise, IX, Acc, AUD, Hedged (Portfolio - AC)	LU2158817689	0.61	18/11/2024
Global Franchise, IX, Acc, EUR	LU1291088513	0.61	18/11/2024
Global Franchise, IX, Acc, EUR, Hedged (Portfolio - AC)	LU1784132364	0.61	18/11/2024

Notes forming part of the financial statements (continued)

5. Material contracts (continued)

ShareClass Name	ISIN	Accrued	Effective
		Management Fee %	Date
Global Franchise, IX, Acc, USD	LU1291088190	0.61	18/11/2024
Global Franchise, IX, Inc, USD	LU0846948270	0.61	18/11/2024
Global Franchise, J, Acc, USD	LU0944440477	0.66	18/11/2024
Global Franchise, Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	0.60	30/11/2020
Global Managed Income, J, Acc, GBP, Hedged (Reference)	LU1614448808	0.46	01/02/2018
Global Managed Income, J, Acc, USD	LU2398787841	0.46	30/11/2021
Global Managed Income, J, Inc-2, GBP, Hedged (Reference)	LU1770035654	0.46	16/02/2018
Global Natural Resources, J, Acc, GBP	LU2947944414	0.50	13/01/2025
Global Natural Resources, JX, Acc, GBP	LU2947944505	0.50	13/01/2025
Global Sustainable Equity, J, Inc, GBP	LU2698481384	0.42	14/12/2023
Latin American Corporate Debt, J, Acc, EUR, Hedged (Reference)	LU2787201875	0.49	04/08/2024
Latin American Corporate Debt, J, Acc, USD	LU2176562499	0.49	05/06/2020
Latin American Corporate Debt, J, Inc-2, GBP, Hedged (Reference)	LU2787201792	0.49	04/08/2024
Latin American Corporate Debt, JX, Acc, USD	LU2228359092	0.49	18/09/2020
Latin American Corporate Debt, ZX, Acc, EUR, Hedged (Reference)	LU2787201958	0.55	04/08/2024
Latin American Corporate Debt, ZX, Acc, USD	LU2189803419	0.55	29/06/2020
Latin American Equity, A, Acc, USD	LU0492943104	1.45	13/12/2024
Latin American Equity, C, Acc, USD	LU0492943286	2.45	13/12/2024
Latin American Equity, I, Acc, USD	LU0492943443	0.95	13/12/2024
Latin American Equity, IX, Acc, USD	LU1813267512	0.95	13/12/2024
Sterling Money, Z, Acc, GBP	LU2698481202	0.10	26/10/2023
US Dollar Money, Z, Acc, USD	LU2698481111	0.10	26/10/2023

Administration Servicing Fee

The Fund incurs an administration servicing fee (the "Administration Servicing Fee") of up to 0.30% per annum of the Net Asset Value of the relevant Share Class, accrued on each Valuation Day and payable monthly in arrears. The Administration Servicing Fee corresponds to the aggregate fees paid by the Fund to the Administrator and Domiciliary Agent, Registrar and Transfer Agent and the Global Distributor and Service Provider for certain services provided in relation to their different functions and the assistance of different secretarial tasks. The Fund pays the Administration Servicing Fee to the Global Distributor and Service Provider who shall retain, for the performance of its duties, the balance of the Administration Servicing Fee remaining after the payments made to each of the above parties. The Fund may also pay Operating and Administrative Expenses to the Administrator and Domiciliary Agent.

6. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

- Grant Cameron, Director of the Fund, is also a Director of the Management Company, the Investment Manager and the Global Distributor and Service Provider. Transaction with the Global Distributor and Service Provider and the Investment Manager are detailed in Note 5.
- Kim McFarland, Director of the Fund, is also a Director of the Investment Manager. Transactions with the Investment Manager are detailed in Note 5.
- Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has invoiced legal services totalling 59,738 EUR to the Fund (inclusive of VAT). As at 30 June 2025, 59,738 EUR was outstanding and due to be paid.
- State Street Bank International GmbH, Luxembourg Branch, who is contracted as Depositary to the Fund is also the Fund's Administrator and Domiciliary Agent. During the period under review it provided services to the Fund for administration, fair value, tax and reporting for estimated value of 1,448,525 GBP (inclusive of VAT). During the period under review State Street Bank and Trust Company, a related party to State Street Bank International GmbH, Luxembourg Branch, provided hedging services to the Fund for 216,104 USD (inclusive of VAT) and collateral services estimated value of 154,177 GBP (inclusive of VAT). The Depositary has appointed State Street Bank and Trust Company as Fund's global custodian for which it provided services for estimated value of 4,448,920 GBP (inclusive of VAT) for the period under review.
- With the exception of the above points, there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- With the exception of the above points, there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- Transactions detailed in points above, have been entered into in the ordinary course of business and on normal commercial terms.

7. Dealing commissions arrangements

The Investment Manager does not use dealing commissions for the purchase of research services. Dealing commissions paid will only be for execution services. Research services are paid for by the Investment Manager.

8. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

		Ongoing charge			Ongoing charge
		30 June 2025			30 June 2025
ISIN			ISIN		
Sterling Money Fund			All China Bond Fund (continued)		
A, Acc, GBP	LU0345759160	0.63%	IX, Inc-3, SGD, Hedged	LU2469424472	0.91%
A, Inc, GBP	LU0345759590	0.62%	S, Acc, USD	LU1057759208	0.20%
D, Acc, GBP	LU0345759244	0.78%	Asia Dynamic Bond Fund		
D, Inc, GBP	LU0345759830	0.78%	A, Inc-3, USD	LU2279442185	1.42%
I, Acc, GBP	LU0898847727	0.37%	I, Acc, USD	LU2279442268	0.72%
S, Inc, GBP	LU0898848295	0.12%	S, Acc, USD	LU2264533931	0.17%
Z, Acc, GBP	LU2698481202	0.22%	Z, Acc, USD	LU2314821211	0.48%
U.S. Dollar Money Fund			Emerging Markets Blended Debt Fund		
A, Acc, USD	LU0345758279	0.59%	A, Acc, USD	LU0545564113	1.98%
A, Inc, USD	LU0345758782	0.59%	I, Acc, USD	LU2330281184	1.02%
C, Acc, USD	LU2699905464	0.85%	I, Inc, USD	LU1813267355	1.04%
C, Inc, USD	LU0345758865	0.85%	S, Acc, USD	LU0545567215	0.15%
D, Acc, USD	LU0345758436	0.76%	S, Inc, AUD, Hedged	LU0961004347	0.25%
D, Inc, USD	LU0345758949	0.75%	Emerging Markets Corporate Debt Fund		
I, Acc, USD	LU0439319624	0.35%	A, Acc, EUR, Hedged	LU1241889382	1.86%
I, Inc, USD	LU2527592393	0.35%	A, Acc, USD	LU0611394940	1.75%
S, Inc, USD	LU0898847214	0.10%	A, Inc, USD	LU2114232262	1.75%
Z, Acc, USD	LU2698481111	0.21%	A, Inc-2, USD	LU0829539492	1.75%
All China Bond Fund			A, Inc-3, SGD, Hedged	LU2298064671	1.86%
A, Acc, CNH	LU2444192327	1.54%	C, Acc, USD	LU0611395160	2.65%
A, Acc, USD	LU1057755800	1.46%	C, Inc, USD	LU1104034373	2.65%
A, Inc-3, CNH	LU1813267785	1.44%	C, Inc-2, AUD, Hedged (IRD)	LU1077614201	2.76%
A, Inc-3, HKD	LU1735825108	1.49%	C, Inc-2, USD	LU0773335681	2.65%
A, Inc-3, SGD, Hedged	LU1770036207	1.60%	C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	2.75%
A, Inc-3, USD	LU1735825017	1.51%			
I, Acc, EUR	LU2189803252	0.81%			
I, Acc, USD	LU2237983064	0.81%			

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

	ISIN	Ongoing charge 30 June 2025		ISIN	Ongoing charge 30 June 2025
Emerging Markets Corporate Debt Fund (continued)			Emerging Markets Investment Grade Corporate Debt Fund (continued)		
I, Acc, EUR	LU0992142876	0.95%	A, Inc-3, AUD, Hedged	LU2069491806	1.70%
I, Acc, EUR, Hedged	LU1190964640	1.00%	A, Inc-3, HKD	LU2069490402	1.60%
I, Acc, USD	LU0611395327	0.95%	A, Inc-3, USD	LU2069490311	1.59%
I, Inc-2, USD	LU1435319295	0.95%	C, Acc, USD	LU2075259874	2.19%
IX, Acc, USD	LU1275256177	0.99%	I, Acc, EUR, Hedged	LU2206352796	0.92%
IX, Inc-2, USD	LU0846946811	0.99%	I, Acc, USD	LU1275256334	0.81%
J, Acc, EUR Hedged	LU2951619571	0.98%	I, Inc-2, EUR, Hedged	LU2257466727	0.85%
J, Acc, USD	LU2637966248	0.89%	I, Inc-2, USD	LU2242753155	0.81%
J, Acc, GBP Hedged	LU2951619498	0.98%	IX, Inc, USD	LU2198415585	0.85%
J, Inc, GBP Hedged	LU3002235243	0.98%	S, Acc, CAD	LU2540608366	0.11%
S, Acc, EUR, Hedged	LU1693801554	0.15%	S, Acc, USD	LU2509895715	0.09%
S, Acc, USD	LU0611395590	0.10%	S, Inc-2, USD	LU0906791123	0.11%
Emerging Markets Hard Currency Debt Fund			Emerging Markets Local Currency Debt Fund		
A, Acc, USD	LU2115107737	2.06%	A, Acc, USD	LU0345767262	1.94%
A, Inc-2, USD	LU0611396218	2.06%	A, Inc-2, USD	LU0345767858	1.95%
C, Acc, USD	LU1705591854	2.80%	C, Acc, USD	LU0759522799	2.70%
I, Acc, EUR	LU1097299223	0.99%	C, Inc-2, USD	LU0345767932	2.70%
I, Acc, USD	LU1213234518	1.00%	I, Acc, EUR	LU0438164971	1.02%
S, Acc, USD	LU0611397026	0.21%	I, Acc, USD	LU0345767692	1.02%
S, Inc, USD	LU2774409465	0.20%	I, Inc-2, USD	LU0473111879	1.02%
Emerging Markets Investment Grade Corporate Debt Fund			S, Acc, USD	LU0345767775	0.17%
A, Acc, HKD	LU2069490154	1.60%	Emerging Markets Local Currency Dynamic Debt Fund		
A, Acc, USD	LU2069490071	1.60%	A, Acc, USD	LU0565898300	1.78%
A, Inc-2, USD	LU2242753072	1.60%	I, Acc, EUR	LU0791647638	1.00%
			I, Acc, GBP	LU1038297989	0.97%

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

		Ongoing charge			Ongoing charge
		30 June 2025			30 June 2025
ISIN			ISIN		
Emerging Markets Local Currency Dynamic Debt Fund (continued)			Emerging Markets Sustainable Blended Debt Fund (continued)		
I, Acc, USD	LU0565899027	0.99%	S, Acc, EUR	LU2479405610	0.13%
IX, Acc, USD	LU2678230496	1.03%	S, Acc, USD	LU2445645695	0.14%
J, Acc, EUR	LU1324035895	0.87%	Z, Inc, EUR, Hedged	LU2723589409	0.81%
J, Acc, EUR, Hedged	LU1438570936	0.93%	Z, Inc, GBP, Hedged	LU2723589664	0.81%
J, Acc, USD	LU1324033502	0.89%	Z, Inc, USD	LU2723589581	0.71%
S, Acc, EUR	LU0583062400	0.14%	Global Credit Income Fund		
S, Acc, USD	LU0565900213	0.14%	A, Acc, EUR, Hedged	LU2639068969	1.55%
S, Inc-2, EUR	LU1056027235	0.14%	A, Acc, GBP, Hedged	LU2639069009	1.56%
Z, Inc-2, USD	LU3083788375	0.41%	A, Acc, USD	LU1617705824	1.40%
Emerging Markets Local Currency Total Return Debt Fund			A, Inc-2, EUR, Hedged	LU2639068886	1.57%
A, Acc, SGD	LU2112459305	1.95%	A, Inc-2, GBP, Hedged	LU2639068704	1.58%
A, Acc, USD	LU2112458679	1.95%	A, Inc-2, USD	LU2114231702	1.41%
I, Acc, EUR	LU2473349475	1.02%	A, Inc, USD	LU3006260924	1.41%
I, Acc, USD	LU1194085475	1.01%	C, Acc, USD	LU1617705238	2.19%
I, Inc-2, EUR	LU2080763704	1.02%	C, Inc, USD	LU2639068613	2.20%
IX, Acc, USD	LU2112458752	1.06%	C, Inc-2, AUD, Hedged	LU2639068530	2.28%
IX, Inc, AUD	LU2445645851	1.05%	C, Inc-2, EUR, Hedged	LU2639068456	2.29%
S, Acc, USD	LU1912808810	0.17%	C, Inc-2, USD	LU2639068373	2.17%
S, Inc-2, USD	LU0987175287	0.17%	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	2.29%
Emerging Markets Sustainable Blended Debt Fund			C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2.29%
I, Acc, EUR	LU2479405537	1.00%			
I, Acc, GBP	LU2875901485	0.97%			
I, Acc, NOK, Hedged	LU2445645778	1.07%			
I, Acc, USD	LU2479405453	0.99%			
IX, Acc, GBP	LU2919710918	0.99%			

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

		Ongoing charge			Ongoing charge
		30 June 2025			30 June 2025
ISIN			ISIN		
Global Credit Income Fund (continued)			Latin American Corporate Debt Fund (continued)		
I, Acc, EUR, Hedged	LU1735824986	0.94%	IX, Inc-2, USD	LU0846948940	1.00%
I, Acc, USD	LU1614450291	0.90%	J, Acc, EUR, Hedged	LU2787201875	0.66%
I, Inc, USD	LU3006260841	0.89%	J, Acc, USD	LU2176562499	0.65%
I, Inc-2, USD	LU2774409382	0.92%	J, Inc-2, GBP, Hedged	LU2787201792	0.74%
J, Acc, EUR, Hedged	LU2639067995	0.76%	JX, Acc, USD	LU2228359092	0.69%
J, Acc, USD	LU2639068027	0.65%	ZX, Acc, EUR, Hedged	LU2787201958	1.02%
S, Inc, USD	LU2639067722	0.11%	ZX, Acc, USD	LU2189803419	0.94%
S, Inc-2, USD	LU1602119031	0.13%	Emerging Markets Multi-Asset Fund		
ZX, Acc, USD	LU2639067649	1.13%	A, Acc, USD	LU0700851271	2.06%
ZX, Inc-2, EUR, Hedged	LU2639067565	1.24%	C, Acc, USD	LU0700851511	2.90%
ZX, Inc-2, GBP, Hedged	LU2639067482	1.24%	C, Inc-2, USD	LU0994944923	2.93%
ZX, Inc-2, USD	LU2639067300	1.13%	I, Acc, GBP	LU0700852089	1.10%
ZX, Inc-3, USD	LU2639069264	1.13%	S, Acc, GBP	LU0700852246	0.20%
Latin American Corporate Debt Fund			S, Acc, GBP	LU0700852246	0.23%
A, Acc, EUR, Hedged	LU1578889609	1.92%	Global Macro Allocation Fund		
A, Acc, USD	LU0492942718	1.89%	A, Acc, EUR	LU2527592120	1.95%
A, Inc, USD	LU2114233070	1.89%	A, Acc, EUR, Hedged	LU2121405034	2.05%
A, Inc-2, USD	LU0553431791	1.89%	A, Acc, USD	LU1821325948	1.95%
C, Acc, USD	LU0492942809	2.63%	C, Acc, USD	LU2497505060	2.95%
C, Inc, USD	LU1104034530	2.63%	I, Acc, EUR, Hedged	LU2121405117	1.06%
C, Inc-2, USD	LU0492942551	2.63%	I, Acc, USD	LU1745457744	1.01%
I, Acc, EUR, Hedged	LU1578889435	1.00%	IX, Acc, USD	LU1745457827	1.05%
I, Acc, USD	LU0492943013	0.95%	S, Acc, EUR, Hedged	LU1770035902	0.26%
I, Inc-2, USD	LU0649388781	0.95%	S, Acc, USD	LU2168297864	0.15%

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

		Ongoing charge			Ongoing charge
ISIN		30 June 2025	ISIN		30 June 2025
Global Macro Currency Fund			Global Managed Income Fund (continued)		
S, Acc, USD	LU2647317804	0.39%	C, Inc-2, USD	LU0953506150	2.44%
Global Managed Income Fund			C, Inc-3, USD	LU1554042306	2.42%
A, Acc, EUR	LU1910254660	1.58%	C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	2.52%
A, Acc, EUR, Hedged	LU1570387610	1.61%	I, Acc, EUR	LU1910254827	0.89%
A, Acc, USD	LU0972617095	1.57%	I, Acc, EUR, Hedged	LU1237341810	0.93%
A, Inc, USD	LU2114231884	1.57%	I, Acc, GBP, Hedged	LU2095292202	0.96%
A, Inc-2, EUR	LU1910254744	1.58%	I, Acc, USD	LU0983164699	0.89%
A, Inc-2, EUR, Hedged	LU1328179103	1.61%	I, Inc, USD	LU1719992601	0.89%
A, Inc-2, USD	LU0953506580	1.58%	I, Inc-2, EUR	LU1910255048	0.89%
A, Inc-3, AUD, Hedged (IRD)	LU1554042561	1.64%	I, Inc-2, EUR, Hedged	LU1888341325	0.94%
A, Inc-3, EUR, Hedged	LU2020567504	1.64%	I, Inc-2, GBP, Hedged	LU1946896328	0.94%
A, Inc-3, GBP, Hedged	LU2020567256	1.62%	I, Inc-2, USD	LU0983164343	0.89%
A, Inc-3, HKD	LU1410565656	1.57%	IX, Acc, EUR	LU1910255121	0.93%
A, Inc-3, RMB Hedged	LU2601940203	1.68%	IX, Acc, EUR, Hedged	LU1554042132	1.00%
A, Inc-3, SGD, Hedged	LU1554042488	1.62%	IX, Acc, USD	LU1974397777	0.93%
A, Inc-3, USD	LU1410565573	1.57%	IX, Inc, EUR, Hedged	LU1554042215	1.05%
C, Acc, EUR, Hedged	LU1705593397	2.53%	IX, Inc-2, EUR	LU1910255394	0.93%
C, Acc, USD	LU1365166716	2.42%	IX, Inc-2, EUR, Hedged	LU1888341598	1.03%
C, Inc, USD	LU1506034047	2.42%	IX, Inc-2, USD	LU0947747993	0.93%
C, Inc-2, EUR, Hedged	LU1328179368	2.52%	J, Acc, GBP, Hedged	LU1614448808	0.70%
			J, Acc, USD	LU2398787841	0.62%

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

	ISIN	Ongoing charge 30 June 2025		ISIN	Ongoing charge 30 June 2025
Global Managed Income Fund (continued)			All China Equity Fund		
J, Inc-2, GBP, Hedged	LU1770035654	0.65%	A, Acc, AUD Hedged	LU3042755531	2.05%
S, Acc, USD	LU1365166989	0.13%	A, Acc, CNH	LU1800672138	1.96%
Global Strategic Managed Fund			A, Acc, EUR, Hedged	LU1770034509	2.05%
A, Acc, EUR, Hedged	LU2115108115	2.04%	A, Acc, HKD	LU1719994722	1.96%
A, Acc, USD	LU0345768153	1.93%	A, Acc, RMB Hedged	LU3042755614	2.05%
A, Inc, GBP, Hedged	LU2115108032	2.03%	A, Acc, SGD, Hedged	LU1770034418	2.06%
A, Inc, USD	LU0345768740	1.93%	A, Acc, USD	LU1251922891	1.95%
A, Inc-2, GBP, Hedged	LU1043140745	2.03%	A, Inc, USD	LU1303224171	1.97%
A, Inc-2, USD	LU2115107901	1.93%	C, Acc, USD	LU1705591185	2.95%
C, Acc, USD	LU1813267603	2.67%	I, Acc, EUR, Hedged	LU1770914999	1.08%
C, Inc, USD	LU0345768823	2.68%	I, Acc, USD	LU1235249262	1.03%
C, Inc-2, AUD, Hedged (IRD)	LU0996484902	2.76%	I, Inc, USD	LU1303224338	1.03%
C, Inc-2, USD	LU0994946035	2.68%	IX, Acc, EUR, Hedged	LU1784131804	1.17%
C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	2.79%	IX, Acc, USD	LU1139789298	1.07%
D, Acc, USD	LU0345768310	2.43%	IX, Inc, GBP	LU1303224254	1.07%
D, Inc, USD	LU0345769045	2.43%	JX, Inc, GBP	LU2039997395	0.92%
I, Acc, EUR, Hedged	LU1735824804	1.10%	JX, Inc, USD	LU2081620804	0.93%
I, Acc, GBP, Hedged	LU1139681412	1.04%	S, Acc, USD	LU1108858140	0.17%
I, Acc, USD	LU0345768583	0.99%	American Franchise Fund		
IX, Inc, USD	LU0846948866	1.03%	A, Acc, USD	LU0345774391	1.91%
J, Acc, USD	LU2398787924	0.93%	A, Inc, USD	LU0345774631	1.91%
S, Acc, USD	LU0439320473	0.14%	C, Acc, USD	LU2799775569	2.65%
			C, Inc, USD	LU0345774714	2.65%

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

		Ongoing charge			Ongoing charge
		30 June 2025			30 June 2025
ISIN			ISIN		
American Franchise Fund (continued)			Asian Equity Fund (continued)		
I, Acc, EUR	LU0386382468	0.99%	IX, Acc, USD	LU1130799759	1.11%
I, Acc, USD	LU2342989097	0.98%	IX, Inc, USD	LU1291087465	1.11%
I, Inc, USD	LU0345774805	0.97%	J, Acc, USD	LU0944440634	1.02%
Asia Pacific Equity Opportunities Fund			S, Acc, USD	LU0858928780	0.18%
A, Acc, USD	LU0499858602	2.05%	China A Shares Fund		
A, Inc, USD	LU0499858438	2.06%	A, Acc, USD	LU2200695679	2.05%
C, Acc, USD	LU1705591342	2.81%	I, Acc, USD	LU2200695240	1.19%
I, Acc, EUR	LU1057489228	1.11%	IX, Acc, USD	LU2200695323	1.24%
I, Acc, USD	LU0633059448	1.12%	S, Acc, USD	LU2637966164	0.22%
I, Inc, GBP	LU0758605793	1.12%	Emerging Markets Equity Fund		
IX, Acc, USD	LU1725464637	1.15%	A, Acc, USD	LU0611395673	1.94%
IX, Inc, USD	LU0846946654	1.16%	C, Acc, USD	LU0611395756	3.18%
Asia Pacific Franchise Fund			I, Acc, EUR	LU0960220779	1.01%
A, Acc, USD	LU1734074674	2.02%	I, Acc, USD	LU0611395913	1.01%
I, Acc, USD	LU1734074757	1.07%	IX, Inc, USD	LU0846947116	1.05%
J, Acc, EUR	LU3006261062	0.66%	J, Acc, GBP	LU1026240686	0.77%
J, Acc, GBP	LU2968684428	0.65%	J, Acc, USD	LU1026240413	0.77%
S, Acc, USD	LU1734074831	0.18%	J, Inc, USD	LU1970557663	0.76%
Asian Equity Fund			JX, Acc, GBP	LU1064636548	0.80%
A, Acc, EUR, Hedged	LU1784132018	2.08%	JX, Acc, USD	LU1064640904	0.80%
A, Acc, HKD	LU1770036033	2.01%	JX, Inc, GBP	LU1064641977	0.80%
A, Acc, USD	LU0345775950	2.01%	S, Acc, AUD	LU2549545510	0.14%
A, Inc, USD	LU0345776255	2.01%	S, Acc, CAD	LU2527592633	0.16%
C, Acc, USD	LU1705591698	2.74%	S, Acc, USD	LU0611396051	0.16%
C, Inc, USD	LU0345776339	2.75%	S, Inc, AUD	LU2549545270	0.14%
I, Acc, EUR	LU0386382971	1.03%	Emerging Markets Leaders Fund		
I, Acc, USD	LU0345776172	1.07%	A, Acc, EUR	LU2536488567	1.99%
			A, Acc, USD	LU2536489029	1.99%

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

		Ongoing charge			Ongoing charge
		30 June 2025			30 June 2025
ISIN			ISIN		
Emerging Markets Leaders Fund (continued)			Global Environment Fund (continued)		
I, Acc, EUR	LU2536488641	1.05%	A, Acc, HKD	LU2238339852	1.89%
I, Acc, USD	LU2625189654	1.04%	A, Acc, SGD, Hedged	LU2257466305	1.94%
IX, Acc, EUR	LU2536488724	1.09%	A, Acc, USD	LU1939255532	1.89%
IX, Acc, USD	LU2536489292	1.09%	A, Inc, EUR	LU1939256183	1.88%
S, Acc, USD	LU2502356152	0.16%	A, Inc, GBP	LU2298064911	1.88%
Z, Acc, EUR	LU2536488997	0.43%	A, Inc, USD	LU2298064838	1.89%
ZX, Acc, USD	LU3060741306	0.47%	C, Acc, EUR	LU1939256266	2.63%
European Equity Fund			C, Acc, USD	LU2078915761	2.63%
A, Acc, EUR	LU0440694585	1.91%	C, Inc, USD	LU2298065058	2.63%
A, Acc, USD	LU0345777147	1.91%	I, Acc, AUD	LU2595381737	0.95%
A, Acc, USD, PCHSC	LU1078025761	1.94%	I, Acc, EUR	LU1939255961	0.95%
A, Inc, EUR	LU1194089030	1.91%	I, Acc, EUR, Hedged	LU2330047312	1.06%
A, Inc, USD	LU0345777659	1.91%	I, Acc, USD	LU1939255458	0.95%
C, Acc, EUR	LU1251922974	2.65%	I, Inc, USD	LU2298065132	0.96%
C, Acc, USD	LU0983163964	2.65%	IX, Acc, EUR	LU1939256340	0.99%
C, Acc, USD, PCHSC	LU1078026066	2.69%	IX, Acc, EUR, Hedged	LU2330047403	1.09%
C, Inc, USD	LU0345777733	2.65%	IX, Acc, GBP	LU2178855313	1.00%
I, Acc, EUR	LU0386383433	0.97%	IX, Acc, USD	LU1939255615	0.99%
I, Acc, USD	LU0439321364	0.97%	IX, Inc, USD	LU2298065215	1.00%
I, Acc, USD, PCHSC	LU1097476706	1.00%	J, Acc, EUR	LU2440459100	0.71%
IX, Acc, EUR	LU1745457587	1.02%	J, Acc, GBP	LU2250465577	0.71%
Global Environment Fund			J, Inc, EUR	LU2382230592	0.70%
A, Acc, CNH, Hedged	LU2393616417	1.97%	J, Inc, GBP	LU2250465650	0.70%
A, Acc, EUR	LU1939256001	1.89%	J, Inc, USD	LU2382230675	0.71%
A, Acc, EUR, Hedged	LU2330047239	1.94%	JX, Acc, GBP	LU2250465734	0.75%
			JX, Inc, GBP	LU2250465817	0.74%
			S, Acc, EUR	LU1939256423	0.10%

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

		Ongoing charge			Ongoing charge
		30 June 2025			30 June 2025
ISIN			ISIN		
Global Environment Fund (continued)			Global Franchise Fund (continued)		
S, Acc, USD	LU1939255706	0.11%	A, Inc-2, HKD	LU1043141123	1.87%
Global Equity Fund			A, Inc-2, USD	LU0994945656	1.87%
A, Acc, USD	LU0345769128	1.90%	C, Acc, EUR, Hedged	LU1705592746	2.97%
A, Inc, USD	LU0345769631	1.90%	C, Acc, USD	LU0440694312	2.87%
C, Inc, USD	LU0345769714	2.65%	C, Acc, USD, PCHSC	LU1121112558	2.87%
D, Acc, USD	LU0345769391	2.39%	C, Inc, USD	LU0440694403	2.87%
D, Inc, USD	LU0345769805	2.40%	C, Inc-2, AUD, Hedged (IRD)	LU0996485032	2.97%
I, Acc, USD	LU0440695715	0.96%	C, Inc-2, USD	LU0994945730	2.87%
I, Inc, USD	LU0345769987	0.96%	C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	2.98%
IX, Acc, EUR, Hedged	LU2639067219	1.10%	I, Acc, EUR	LU1516331532	0.94%
S, Acc, USD	LU0659783269	0.10%	I, Acc, EUR, PCHSC	LU1632690233	0.95%
ZX, Inc, USD	LU2639069181	1.40%	I, Acc, GBP, Hedged	LU1303224098	0.99%
Global Franchise Fund			I, Acc, USD	LU0426422076	0.94%
A, Acc, CHF, Hedged	LU0869878131	1.98%	I, Acc, USD, PCHSC	LU1121112715	0.93%
A, Acc, EUR	LU0846948197	1.87%	I, Inc, CHF, Hedged	LU1179364226	1.04%
A, Acc, EUR, PCHSC	LU1632690407	1.97%	I, Inc, USD	LU0426423470	0.94%
A, Acc, HKD	LU1043141396	1.87%	IX, Acc, AUD, PCHSC	LU2158817689	0.95%
A, Acc, SGD, Hedged	LU0855493085	1.93%	IX, Acc, EUR	LU1291088513	0.84%
A, Acc, USD	LU0426412945	1.87%	IX, Acc, EUR, PCHSC	LU1784132364	0.99%
A, Acc, USD, PCHSC	LU1121112475	1.87%	IX, Acc, USD	LU1291088190	0.84%
A, Inc, EUR	LU1194092331	1.87%	IX, Inc, USD	LU0846948270	0.84%
A, Inc, USD	LU0426417589	1.87%	J, Acc, USD	LU0944440477	0.80%
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	1.97%			
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	1.97%			

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

		Ongoing charge			Ongoing charge
		30 June 2025			30 June 2025
ISIN			ISIN		
Global Franchise Fund (continued)			Global Natural Resources Fund (continued)		
S, Acc, USD	LU2045810376	0.08%	I, Acc, GBP	LU0954591375	0.97%
Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	1.03%	I, Acc, USD	LU0345781172	0.97%
Global Gold Fund			IX, Inc, USD	LU0846948437	1.00%
A, Acc, EUR, Hedged	LU1578889864	1.99%	J, Acc, GBP	LU2947944414	0.68%
A, Acc, SGD	LU1858852160	1.91%	JX, Acc, GBP	LU2947944505	0.67%
A, Acc, USD	LU0345780281	1.91%	S, Acc, USD	LU0345781255	0.11%
A, Inc, USD	LU0345780521	1.91%	Global Quality Equity Fund		
C, Acc, EUR	LU1705593041	2.66%	A, Inc, USD	LU1255445170	1.89%
C, Inc, USD	LU0345780794	2.66%	I, Acc, USD	LU1255444793	0.97%
I, Acc, EUR, Hedged	LU0386385131	1.07%	I, Inc, USD	LU1255444959	0.95%
I, Acc, USD	LU0345780448	0.97%	S, Acc, USD	LU1228904907	0.09%
IX, Acc, EUR	LU1506033668	1.01%	S, Inc, USD	LU1255445337	0.09%
IX, Acc, USD	LU1987081608	1.01%	Global Quality Dividend Growth Fund		
IX, Inc, USD	LU0846948353	1.01%	A, Acc, USD	LU1228905037	1.91%
J, Acc, EUR	LU2601940385	0.92%	A, Inc, USD	LU0545562505	1.90%
Global Natural Resources Fund			A, Inc-2, SGD, Hedged	LU2257466487	2.00%
A, Acc, EUR	LU2358792120	1.90%	A, Inc-2, USD	LU1228905540	1.92%
A, Acc, HKD	LU0630314457	1.90%	A, Inc-2, USD, PCHSC	LU2114232189	2.01%
A, Acc, SGD, Hedged	LU0638888429	2.00%	C, Acc, USD	LU1228905110	2.92%
A, Acc, USD	LU0345780950	1.90%	C, Acc, USD, PCHSC	LU1410565060	3.03%
A, Inc, USD	LU0345781412	1.90%	C, Inc-2, AUD, Hedged (IRD)	LU2039997635	3.01%
C, Acc, USD	LU1982815224	2.65%	C, Inc-2, USD	LU1228905896	2.92%
C, Inc, USD	LU0345781503	2.64%	C, Inc-2, USD, PCHSC	LU1475746738	3.01%
I, Acc, EUR	LU0386384167	0.97%	C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	3.02%
I, Acc, EUR, Hedged	LU1970557820	1.07%	C, Inc-3, USD	LU1410565144	2.91%

Notes forming part of the financial statements (continued)

8. Ongoing Charges (continued)

	ISIN	Ongoing charge 30 June 2025		ISIN	Ongoing charge 30 June 2025
Global Quality Dividend Growth Fund (continued)			Global Strategic Equity Fund (continued)		
C, Inc-3, USD, PCHSC	LU1410564923	3.02%	D, Inc, USD	LU0345771298	2.49%
I, Acc, EUR	LU2355506879	0.96%	I, Acc, EUR	LU1719994219	0.95%
I, Acc, EUR, PCHSC	LU1632690076	1.08%	I, Acc, USD	LU0345770563	0.95%
I, Acc, USD	LU0773335848	0.97%	I, Inc, USD	LU0345771371	0.95%
I, Inc, USD	LU0545563065	0.97%	IX, Inc, USD	LU0846948783	0.99%
I, Inc-2, GBP	LU1857224221	0.97%	J, Acc, USD	LU2398788062	0.78%
I, Inc-2, USD	LU1291153945	0.97%	S, Inc, EUR	LU1121112806	0.10%
I, Inc-2, USD, PCHSC	LU1475746811	1.01%	Global Value Equity Fund		
IX, Inc, USD	LU0846948510	1.01%	A, Acc, USD	LU0696274553	1.99%
S, Inc, USD	LU0545563651	0.11%	C, Acc, USD	LU1821900393	2.98%
Global Sustainable Equity Fund			I, Acc, EUR	LU2452708873	1.05%
I, Acc, EUR	LU2398750682	1.18%	I, Acc, USD	LU0696274983	1.03%
I, Acc, USD	LU2398750419	1.24%	Latin American Equity Fund		
IX, Acc, USD	LU2398750765	1.22%	A, Acc, USD	LU0492943104	1.98%
J, Inc, GBP	LU2698481384	0.82%	C, Acc, USD	LU0492943286	2.98%
S, Acc, USD	LU2398750500	0.33%	I, Acc, USD	LU0492943443	1.28%
TX, Acc, GBP	LU2549545437	1.45%	IX, Acc, USD	LU1813267512	1.33%
Global Strategic Equity Fund			U.K. Alpha Fund		
A, Acc, AUD, Hedged	LU1077614037	1.99%	A, Acc, GBP	LU0345775018	1.91%
A, Acc, EUR	LU0345771702	1.88%	A, Acc, USD	LU2114233153	1.91%
A, Acc, SGD	LU1328180028	1.88%	A, Inc, GBP	LU0345775364	1.91%
A, Acc, USD	LU0345770308	1.88%	C, Inc, GBP	LU0345775448	2.65%
A, Inc, USD	LU0345770993	1.88%	I, Acc, GBP	LU0439320986	0.97%
C, Acc, USD, PCHSC	LU1223166882	2.99%	I, Acc, USD	LU0641506000	0.97%
C, Inc, USD	LU0345771025	2.89%	I, Inc, GBP	LU1210069792	0.97%
			IX, Inc, GBP	LU1210070709	1.01%
			JX, Inc, GBP	LU1213241133	0.87%

Notes forming part of the financial statements (continued)

9. Distribution

The following interim dividends were declared during the period:

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Total (per share) period to 30 June 2025	Total (per share) period to 30 June 2024
Sterling Money Fund	A, Inc, GBP	LU0345759590	-	0.19	0.19	0.23
Sterling Money Fund	D, Inc, GBP	LU0345759830	-	0.18	0.18	0.22
Sterling Money Fund	S, Inc, GBP	LU0898848295	-	0.65	0.65	0.77
U.S. Dollar Money Fund	A, Inc, USD	LU0345758782	-	0.38	0.38	0.48
U.S. Dollar Money Fund	C, Inc, USD	LU0345758865	-	0.33	0.33	0.42
U.S. Dollar Money Fund	D, Inc, USD	LU0345758949	-	0.36	0.36	0.46
U.S. Dollar Money Fund	I, Inc, USD	LU2527592393	-	0.40	0.40	0.50
U.S. Dollar Money Fund	S, Inc, USD	LU0898847214	-	0.43	0.43	0.53
All China Bond Fund	A, Inc-2, USD	LU2309376999	-	-	-	0.09
All China Bond Fund	A, Inc-3, AUD, Hedged	LU1770036389	-	-	-	0.16
All China Bond Fund	A, Inc-3, CNH	LU1813267785	0.62	0.62	1.24	1.48
All China Bond Fund	A, Inc-3, HKD	LU1735825108	0.55	0.55	1.10	1.36
All China Bond Fund	A, Inc-3, SGD, Hedged	LU1770036207	0.10	0.10	0.20	0.24
All China Bond Fund	A, Inc-3, USD	LU1735825017	0.11	0.11	0.22	0.28
All China Bond Fund	I, Inc-2, USD	LU2309377021	-	-	-	0.09
All China Bond Fund	IX, Inc-3, CNH	LU1813267868	-	-	-	0.51
All China Bond Fund	IX, Inc-3, SGD, Hedged	LU2469424472	0.12	0.12	0.24	0.30
Asia Dynamic Bond Fund	A, Inc, USD	LU2279442003	-	-	-	0.16
Asia Dynamic Bond Fund	A, Inc-3, USD	LU2279442185	0.19	0.19	0.38	0.38
Asia Dynamic Bond Fund	I, Inc, USD	LU2279442342	-	-	-	0.18
Emerging Markets Blended Debt Fund	I, Inc, USD	LU1813267355	0.24	0.26	0.50	0.43
Emerging Markets Blended Debt Fund	S, Inc, AUD, Hedged	LU0961004347	0.35	0.37	0.72	0.63
Emerging Markets Corporate Debt Fund	A, Inc, USD	LU2114232262	0.23	0.23	0.46	0.48
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	LU0829539492	0.23	0.23	0.46	0.48
Emerging Markets Corporate Debt Fund	A, Inc-3, SGD, Hedged	LU2298064671	0.24	0.24	0.48	0.44
Emerging Markets Corporate Debt Fund	C, Inc, USD	LU1104034373	0.17	0.17	0.34	0.36

Notes forming part of the financial statements (continued)

9. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Total (per share) period to 30 June 2025	Total (per share) period to 30 June 2024
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	LU1077614201	0.18	0.19	0.37	0.39
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	2.77	2.78	5.55	5.20
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	LU0773335681	0.22	0.22	0.44	0.46
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	LU1435319295	0.27	0.27	0.54	0.55
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	LU0846946811	0.25	0.25	0.50	0.52
Emerging Markets Corporate Debt Fund	J, Inc, GBP, Hedged (Reference)	LU3002235243	0.18	0.27	0.45	-
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	LU0611396218	0.23	0.24	0.47	0.49
Emerging Markets Hard Currency Debt Fund	S, Inc, USD	LU2774409465	-	0.68	0.68	0.67
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	LU2242753072	0.22	0.22	0.44	0.42
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	LU2069491806	0.19	0.19	0.38	0.40
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	LU2069490402	1.03	1.03	2.06	2.08
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	LU2069490311	0.21	0.21	0.42	0.42
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR, Hedged	LU2257466727	-	0.37	0.37	0.40
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	LU2242753155	0.23	0.23	0.46	0.44
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	LU2198415585	0.21	0.21	0.42	0.39
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	LU0906791123	0.27	0.27	0.54	0.52
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	LU0345767858	0.14	0.15	0.29	0.27
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	LU0345767932	0.13	0.13	0.26	0.25

Notes forming part of the financial statements (continued)

9. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Total (per share) period to 30 June 2025	Total (per share) period to 30 June 2024
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	LU0473111879	0.17	0.18	0.35	0.32
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	LU1056027235	0.25	0.26	0.51	0.48
Emerging Markets Local Currency Dynamic Debt Fund	Z, Inc-2, USD	LU3083788375	-	0.13	0.13	-
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	LU2080763704	-	0.54	0.54	0.55
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	LU0987175287	0.24	0.25	0.49	0.46
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, EUR, Hedged	LU2723589409	0.29	0.28	0.57	0.60
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, GBP, Hedged	LU2723589664	0.30	0.29	0.59	0.60
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, USD	LU2723589581	0.31	0.31	0.62	0.60
Global Credit Income Fund	A, Inc, USD	LU3006260924	0.10	0.27	0.37	-
Global Credit Income Fund	A, Inc-2, EUR, Hedged	LU2639068886	0.29	0.33	0.62	0.63
Global Credit Income Fund	A, Inc-2, GBP, Hedged	LU2639068704	0.30	0.34	0.64	0.63
Global Credit Income Fund	A, Inc-2, USD	LU2114231702	0.30	0.32	0.62	0.59
Global Credit Income Fund	C, Inc, USD	LU2639068613	0.22	0.25	0.47	0.42
Global Credit Income Fund	C, Inc-2, AUD, Hedged	LU2639068530	0.29	0.33	0.62	0.62
Global Credit Income Fund	C, Inc-2, EUR, Hedged	LU2639068456	0.29	0.33	0.62	0.63
Global Credit Income Fund	C, Inc-2, USD	LU2639068373	0.32	0.34	0.66	0.63
Global Credit Income Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	0.44	0.46	0.90	0.84
Global Credit Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	0.47	0.45	0.92	0.92
Global Credit Income Fund	I, Inc, USD	LU3006260841	0.11	0.30	0.41	-
Global Credit Income Fund	I, Inc-2, USD	LU2774409382	0.31	0.35	0.66	0.31
Global Credit Income Fund	S, Inc, USD	LU2639067722	-	0.68	0.68	0.64

Notes forming part of the financial statements (continued)

9. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Total (per share) period to 30 June 2025	Total (per share) period to 30 June 2024
Global Credit Income Fund	S, Inc-2, USD	LU1602119031	-	0.60	0.60	0.57
Global Credit Income Fund	ZX, Inc-2, EUR, Hedged	LU2639067565	0.29	0.33	0.62	0.63
Global Credit Income Fund	ZX, Inc-2, GBP, Hedged	LU2639067482	0.29	0.34	0.63	0.63
Global Credit Income Fund	ZX, Inc-2, USD	LU2639067300	0.32	0.35	0.67	0.64
Global Credit Income Fund	ZX, Inc-3, USD	LU2639069264	0.33	0.33	0.66	0.66
Latin American Corporate Debt Fund	A, Inc, USD	LU2114233070	0.27	0.28	0.55	0.53
Latin American Corporate Debt Fund	A, Inc-2, USD	LU0553431791	0.22	0.23	0.45	0.43
Latin American Corporate Debt Fund	C, Inc, USD	LU1104034530	0.18	0.18	0.36	0.35
Latin American Corporate Debt Fund	C, Inc-2, USD	LU0492942551	0.20	0.20	0.40	0.39
Latin American Corporate Debt Fund	I, Inc-2, USD	LU0649388781	0.24	0.25	0.49	0.47
Latin American Corporate Debt Fund	IX, Inc-2, USD	LU0846948940	0.24	0.24	0.48	0.47
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	LU2787201792	0.33	0.34	0.67	0.28
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	LU0994944923	0.13	0.13	0.26	0.23
Global Managed Income Fund	A, Inc, USD	LU2114231884	0.20	0.19	0.39	0.36
Global Managed Income Fund	A, Inc-2, EUR	LU1910254744	0.24	0.24	0.48	0.46
Global Managed Income Fund	A, Inc-2, EUR, Hedged	LU1328179103	0.18	0.18	0.36	0.38
Global Managed Income Fund	A, Inc-2, USD	LU0953506580	0.21	0.21	0.42	0.44
Global Managed Income Fund	A, Inc-3, AUD, Hedged (IRD)	LU1554042561	0.21	0.21	0.42	0.40
Global Managed Income Fund	A, Inc-3, EUR, Hedged	LU2020567504	0.20	0.20	0.40	0.40
Global Managed Income Fund	A, Inc-3, GBP, Hedged	LU2020567256	0.22	0.22	0.44	0.42
Global Managed Income Fund	A, Inc-3, HKD	LU1410565656	1.10	1.10	2.20	2.16
Global Managed Income Fund	A, Inc-3, RMB Hedged	LU2601940203	1.22	1.22	2.44	2.44
Global Managed Income Fund	A, Inc-3, SGD, Hedged	LU1554042488	0.21	0.21	0.42	0.42
Global Managed Income Fund	A, Inc-3, USD	LU1410565573	0.22	0.22	0.44	0.42
Global Managed Income Fund	C, Inc, USD	LU1506034047	0.15	0.13	0.28	0.25
Global Managed Income Fund	C, Inc-2, EUR, Hedged	LU1328179368	0.17	0.17	0.34	0.34
Global Managed Income Fund	C, Inc-2, USD	LU0953506150	0.19	0.19	0.38	0.40
Global Managed Income Fund	C, Inc-3, USD	LU1554042306	0.21	0.21	0.42	0.40

Notes forming part of the financial statements (continued)

9. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Total (per share) period to 30 June 2025	Total (per share) period to 30 June 2024
Global Managed Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	3.12	3.03	6.15	6.03
Global Managed Income Fund	I, Inc, USD	LU1719992601	0.22	0.21	0.43	0.40
Global Managed Income Fund	I, Inc-2, GBP, Hedged	LU1946896328	0.22	0.22	0.44	0.44
Global Managed Income Fund	I, Inc-2, EUR	LU1910255048	0.25	0.25	0.50	0.48
Global Managed Income Fund	I, Inc-2, EUR, Hedged	LU1888341325	0.20	0.20	0.40	0.42
Global Managed Income Fund	I, Inc-2, USD	LU0983164343	0.23	0.23	0.46	0.46
Global Managed Income Fund	IX, Inc, CHF, Hedged	LU1523164298	-	-	-	0.33
Global Managed Income Fund	IX, Inc, EUR, Hedged	LU1554042215	0.18	0.17	0.35	0.34
Global Managed Income Fund	IX, Inc-2, EUR	LU1910255394	0.25	0.25	0.50	0.48
Global Managed Income Fund	IX, Inc-2, EUR, Hedged	LU1888341598	0.20	0.20	0.40	0.42
Global Managed Income Fund	IX, Inc-2, USD	LU0947747993	0.23	0.23	0.46	0.46
Global Managed Income Fund	J, Inc-2, GBP, Hedged	LU1770035654	0.22	0.22	0.44	0.44
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	LU1043140745	0.09	0.10	0.19	0.22
Global Strategic Managed Fund	A, Inc-2, USD	LU2115107901	0.11	0.12	0.23	0.26
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996484902	0.08	0.09	0.17	0.20
Global Strategic Managed Fund	C, Inc-2, USD	LU0994946035	0.09	0.10	0.19	0.22
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	2.29	2.29	4.58	4.64
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	LU1022646571	0.07	0.06	0.13	0.14
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	LU1172942267	0.36	0.32	0.68	0.70
Global Franchise Fund	A, Inc-2, HKD	LU1043141123	0.39	0.35	0.74	0.76
Global Franchise Fund	A, Inc-2, USD	LU0994945656	0.08	0.07	0.15	0.16
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996485032	0.06	0.06	0.12	0.12
Global Franchise Fund	C, Inc-2, USD	LU0994945730	0.07	0.06	0.13	0.14

Notes forming part of the financial statements (continued)

9. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Total (per share) period to 30 June 2025	Total (per share) period to 30 June 2024
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	2.99	2.82	5.81	5.41
Global Quality Dividend Growth Fund	A, Inc, USD	LU0545562505	-	0.17	0.17	0.13
Global Quality Dividend Growth Fund	A, Inc-2, SGD, Hedged	LU2257466487	0.10	0.10	0.20	0.18
Global Quality Dividend Growth Fund	A, Inc-2, USD	LU1228905540	0.13	0.13	0.26	0.24
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	LU2114232189	0.13	0.13	0.26	0.24
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	LU2039997635	0.10	0.10	0.20	0.18
Global Quality Dividend Growth Fund	C, Inc-2, USD	LU1228905896	0.12	0.12	0.24	0.22
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	LU1475746738	0.12	0.12	0.24	0.22
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	2.66	2.58	5.24	4.87
Global Quality Dividend Growth Fund	C, Inc-3, USD	LU1410565144	0.12	0.12	0.24	0.24
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	LU1410564923	0.14	0.14	0.28	0.26
Global Quality Dividend Growth Fund	I, Inc, USD	LU0545563065	-	0.44	0.44	0.38
Global Quality Dividend Growth Fund	I, Inc-2, GBP	LU1857224221	0.13	0.13	0.26	0.24
Global Quality Dividend Growth Fund	I, Inc-2, USD	LU1291153945	0.15	0.15	0.30	0.28
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	LU1475746811	0.15	0.15	0.30	0.26
Global Quality Dividend Growth Fund	IX, Inc, USD	LU0846948510	-	0.35	0.35	0.30
Global Quality Dividend Growth Fund	S, Inc, USD	LU0545563651	-	0.69	0.69	0.62

Distribution policy

Income Shares in the Fund are denoted by the word “Inc”, “Inc-2” or “Inc-3” in the Share Class name. In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in the Prospectus Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

Notes forming part of the financial statements (continued)

9. Distribution (continued)

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes' which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

The Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

The Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. For the All China Bond Fund and the Global Total Return Credit Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts). The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors.

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund's Prospectus.

The distributions are recorded on the ex-date in the financial statements.

10. Securities on Loan

The Fund does not engage in securities lending.

11. Contingent Liabilities

There were no contingent liabilities as at 30 June 2025.

12. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

Notes forming part of the financial statements (continued)

13. Commitments on Futures

As of 30 June 2025, the commitments on futures were:

Sub-Fund	Total commitment USD
Emerging Markets Blended Debt Fund	46,204,334
Emerging Markets Local Currency Debt Fund	64,252,976
Emerging Markets Local Currency Dynamic Debt Fund	205,328,352
Emerging Markets Local Currency Total Return Debt Fund	134,978,786
Emerging Markets Sustainable Blended Debt Fund	15,405,629
Global Credit Income Fund	25,457,437
Emerging Markets Multi-Asset Fund	35,149,766
Global Macro Allocation Fund	167,497,252
Global Macro Currency Fund	382,451
Global Managed Income Fund	370,807,866
Global Strategic Managed Fund	50,718,000

14. Collateral

As of 30 June 2025, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
All China Bond Fund	USD	132,179
Emerging Markets Blended Debt Fund	USD	2,352,319
Emerging Markets Corporate Debt Fund	USD	1,080,000
Emerging Markets Investment Grade Corporate Debt Fund	USD	20,000
Emerging Markets Local Currency Debt Fund	USD	4,050,874
Emerging Markets Local Currency Dynamic Debt Fund	USD	12,914,059
Emerging Markets Local Currency Total Return Debt Fund	USD	2,580,190
Emerging Markets Sustainable Blended Debt Fund	USD	730,255
Global Credit Income Fund	USD	5,620,000
Emerging Markets Multi-Asset Fund	USD	885,280
Global Macro Allocation Fund	USD	7,649,498
Global Macro Currency Fund	USD	237,756
Global Managed Income Fund	USD	12,493,611
Global Strategic Managed Fund	USD	4,349,499
Asia Pacific Franchise Fund	USD	1,665
China A Shares Fund	USD	78,624

Notes forming part of the financial statements (continued)

14. Collateral (continued)

Sub-Fund	Currency	Value of collateral
Emerging Markets Leaders Fund	USD	372
Global Environment Fund	USD	2

As of 30 June 2025, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

Sub-Fund	Currency	Value of collateral
Emerging Markets Blended Debt Fund	USD	240,000
Emerging Markets Corporate Debt Fund	USD	1,080,000
Emerging Markets Investment Grade Corporate Debt Fund	USD	20,000
Emerging Markets Local Currency Debt Fund	USD	1,390,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	4,100,000
Emerging Markets Local Currency Total Return Debt Fund	USD	140,000
Emerging Markets Sustainable Blended Debt Fund	USD	220,000
Global Credit Income Fund	USD	5,620,000
Emerging Markets Multi-Asset Fund	USD	240,000
Global Macro Allocation Fund	USD	3,340,000
Global Managed Income Fund	USD	9,520,000
Global Strategic Managed Fund	USD	1,750,000

15. Statement of significant changes in the portfolio

The list of changes in the composition of the investment portfolio, for the period ended 30 June 2025, shall be available on request and free of charge to investors. Please contact your local Ninety One office to request a copy.

16. Subsequent events

There is nothing to disclose.

Other information

Class action

Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Ninety One Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

Class Action against BHP Billiton Ltd

The litigation relates to BHP Billiton Ltd ("BHP"). BHP is alleged to have made a series of false representations and not made certain disclosures in relation to the Fundão Dam at the Germano iron ore mine in Brazil. On 5 November 2015, the Fundão Dam collapsed, which is alleged to have caused environmental damage and loss of life. As a result BHP's stock price drop. The class action litigation against BHP commenced in the Australian courts.

The Ninety One Global Strategy Fund on behalf of: Asia Pacific Equity Opportunities Fund, Global Equity Fund, Global Strategic Managed Fund, Global Natural Resources Fund, Global Strategic Equity Fund, and U.K. Alpha Fund, as shareholders in BHP during the relevant period, is participating in the class action.

Securities Financing Transactions Regulation (SFTR) Disclosures

Securities Financing Transactions Regulation (SFTR) Disclosures The fund did not hold any total return swaps as at 30 June 2025. The fund did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial period.

Notice to investors in Switzerland

The Fund has appointed CACEIS Bank, Montrouge, Zurich Branch, Switzerland as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of CACEIS Bank, Montrouge, Zurich Branch, Switzerland in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

CACEIS Bank, Montrouge, Zurich Branch, Switzerland
Bleicherweg 7,
CH-8027 Zurich
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

CACEIS Bank, Montrouge, Zurich Branch, Switzerland
Bleicherweg 7,
CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.ninetyone.com for further details.

Portfolio turnover

Fund	Portfolio turnover
Sterling Money Fund	59.49%
U.S. Dollar Money Fund	(65.93)%
All China Bond Fund	133.22%
Asia Dynamic Bond Fund	161.10%
Emerging Markets Blended Debt Fund	313.11%
Emerging Markets Corporate Debt Fund	115.27%
Emerging Markets Hard Currency Debt Fund	336.71%
Emerging Markets Investment Grade Corporate Debt Fund	72.39%
Emerging Markets Local Currency Debt Fund	341.37%
Emerging Markets Local Currency Dynamic Debt Fund	366.64%
Emerging Markets Local Currency Total Return Debt Fund	360.00%
Emerging Markets Sustainable Blended Debt Fund	356.09%
Global Credit Income Fund	192.75%
Latin American Corporate Debt Fund	(1.59)%
Emerging Markets Multi-Asset Fund	157.57%
Global Macro Allocation Fund	87.24%
Global Macro Currency Fund	23.42%
Global Managed Income Fund	92.87%
Global Strategic Managed Fund	95.65%
All China Equity Fund	226.13%
American Franchise Fund	72.44%
Asia Pacific Equity Opportunities Fund	181.95%
Asia Pacific Franchise Fund	88.52%
Asian Equity Fund	204.80%
China A Shares Fund	199.05%
Emerging Markets Equity Fund	170.76%
Emerging Markets Leaders Fund*	141.04%
European Equity Fund	349.15%
Global Environment Fund	191.79%
Global Equity Fund	119.51%
Global Franchise Fund	18.09%

Portfolio turnover (continued)

Fund	Portfolio turnover
Global Gold Fund	61.73%
Global Natural Resources Fund	301.10%
Global Quality Equity Fund	44.48%
Global Quality Dividend Growth Fund	36.45%
Global Sustainable Equity Fund	105.16%
Global Strategic Equity Fund	303.79%
Global Value Equity Fund	136.44%
Latin American Equity Fund	404.00%
U.K. Alpha Fund	132.59%

The portfolio turnover ratios have been calculated for the period from 1 January 2025 to 30 June 2025 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times 100$$

Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

26 Aug 2025

Administration of the Fund

Management Company

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2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Luxembourg

Investment Manager

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United Kingdom

Sub-Investment Managers

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Ninety One Singapore Pte. Limited
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Administrator and Domiciliary Agent

State Street Bank International GmbH,
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Registrar and Transfer Agent

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138 Market Street
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Singapore 048946

South African Representative

Ninety One Fund Managers SA (RF) (Pty) Limited
36 Hans Strijdom Avenue
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Cape Town 8001
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Administration of the Fund (continued)

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www.ninetyone.com

