Morgan Stanley
INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Semi-Annual Report (Unaudited) | 30 June 2025

Société d'Investissement
à Capital Variable
incorporated under
the laws of Luxembourg

R.C.S. Luxembourg: B-29.192

Table of contents

1 Shareholders' information

SCHEDULE OF INVESTMENTS

Equity Funds

2 American Resilience Fund
5 Asia Equity Fund*
8 Asia Opportunity Fund†
10 Calvert Climate Aligned Fund**
14 Calvert Diversity, Equity and Inclusion Fund***
18 Calvert Global Equity Fund
20 Calvert Sustainable Developed Europe Equity Select Fund
23 Calvert Sustainable Developed Markets Equity Select Fund
27 Calvert Sustainable Emerging Markets Equity Select Fund
30 Calvert Sustainable US Equity Select Fund
35 Calvert US Equity Fund
37 China A-shares Fund
40 Developing Opportunity Fund
43 Emerging Leaders Equity Fund
46 Europe Opportunity Fund
48 Global Brands Equity Income Fund
51 Global Brands Fund†
54 Global Brands Horizon 2029 Fund†
56 Global Core Equity Fund
59 Global Endurance Fund
61 Global Insight Fund
64 Global Opportunity Fund†
67 Global Permanence Fund
70 Global Quality Fund
73 Global Quality Select Fund****
76 Indian Equity Fund
79 International Resilience Fund
81 Japanese Equity Fund
84 MENA Equity Fund†
86 NextGen Emerging Markets Fund†
89 Parametric Global Defensive Equity Fund
92 QuantActive Global Infrastructure Fund†
95 QuantActive Global Property Fund
98 Saudi Equity Fund
100 Sustainable Emerging Markets Equity Fund†
103 Tailwinds Fund
107 US Advantage Fund†
110 US Core Equity Fund
113 US Growth Fund†
116 US Insight Fund
119 US Permanence Fund
123 US Value Fund
127 Vitality Fund

Bond Funds

129 Calvert Global Green Bond Fund*****
137 Calvert Global High Yield Bond Fund
144 Calvert Sustainable Euro Corporate Bond Fund
150 Calvert Sustainable Euro Strategic Bond Fund
158 Emerging Markets Corporate Debt Fund
169 Emerging Markets Debt Fund†
179 Emerging Markets Debt Opportunities Fund
193 Emerging Markets Local Income Fund
206 Euro Bond Fund
214 Euro Corporate Bond Fund
225 Euro Corporate Bond – Duration Hedged Fund
236 Euro Strategic Bond Fund
250 European Fixed Income Opportunities Fund
262 European High Yield Bond Fund
268 Floating Rate ABS Fund
272 Global Asset Backed Securities Focused Fund
277 Global Asset Backed Securities Fund
297 Global Bond Fund†
312 Global Convertible Bond Fund†
317 Global Credit Fund
324 Global Fixed Income Opportunities Fund
339 Global High Yield Bond Fund
349 Short Maturity Euro Bond Fund
358 Short Maturity Euro Corporate Bond Fund
362 US Dollar Corporate Bond Fund
369 US Dollar Short Duration Bond Fund
375 US Dollar Short Duration High Yield Bond Fund
381 US High Yield Bond Fund
389 US High Yield Middle Market Bond Fund

Asset Allocation Funds

395 Global Balanced Defensive Fund
407 Global Balanced Fund
422 Global Balanced Income Fund
437 Global Balanced Risk Control Fund of Funds

Alternative Investment Funds

440 Global Macro Fund
454 Parametric Commodity Fund
456 Systematic Liquid Alpha Fund

* Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
** Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
*** Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
**** Formerly known as Global Sustain Fund prior to 28 April 2025.
***** Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

† The Sub-Fund is authorised for subscription in Hong Kong by the Securities and Futures Commission of Hong Kong

Table of contents (continued)

STATEMENTS AND NOTES

459 Statement of assets and liabilities
475 Statement of operations and changes in net assets
492 Statement of share and net assets statistics
514 Notes to the financial statements

OTHER INFORMATION

532 Directors and service providers
534 Paying and information agents
535 Appendix 1: Fund expense ratios
543 Appendix 2: Portfolio turnover rate
544 Appendix 3: Sub-Advisers
546 Appendix 4: Hedged Share Classes
548 Appendix 5: Securities Financing Transactions

Shareholders' information

The annual general meeting of shareholders of Morgan Stanley Investment Funds (the "Company") is held at the registered office of the Company and will be held on the second Tuesday of the month of May at 10.30 am. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to the meeting. Such notices will indicate the time and place of the meeting as well as the conditions of admission thereto. Said notices will also contain the agenda and requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting.

To the extent required by law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

Audited financial statements in respect of the preceding financial year are made available at the registered office of the Company and are available to shareholders upon request. In addition, unaudited semi-annual reports are also made available at the registered office.

The annual and semi-annual reports are also available on the Company's website (www.morganstanleyinvestmentfunds.com).

The Company's financial year end is 31 December.

Any other notices relevant to the Company are also published in a Luxembourg newspaper or mailed to affected shareholders.

The net asset value per share of each Class of Share is available on their respective dealing day during Luxembourg business hours at the registered office of the Company. Net asset value per share information is also available from market information providers, such as Bloomberg, www.fundinfo.com and Morningstar, as well as being available at www.morganstanleyinvestmentfunds.com.

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Information Document.

REYL & CIE S.A., 4, rue du Rhone, 1204 Geneva, web: www.reyl.com, is the representative in Switzerland and Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva is the paying agent in Switzerland. The Prospectus, the latest Key Information Document, the Articles and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

A list of purchases and sales (securities transactions) carried out by the Company during the reporting year may be obtained free of charge from the representative in Switzerland.

The investment objectives set out in this semi-annual report are summaries only. The complete investment objectives and policies for each Fund are set out in the Company's current prospectus.

American Resilience Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), issued by companies primarily located in the United States of America, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Beverages				
Coca-Cola Co. (The)	USD	4,219	296,511	4.40
			296,511	**4.40**
Capital Markets				
CME Group, Inc.	USD	597	163,530	2.43
FactSet Research Systems, Inc.	USD	352	155,383	2.31
Intercontinental Exchange, Inc.	USD	1,434	261,548	3.88
S&P Global, Inc.	USD	458	238,417	3.54
			818,878	**12.16**
Electronic Equipment, Instruments & Components				
CDW Corp.	USD	561	100,155	1.49
			100,155	**1.49**
Financial Services				
Jack Henry & Associates, Inc.	USD	692	123,903	1.84
Visa, Inc. 'A'	USD	1,128	398,184	5.91
			522,087	**7.75**
Health Care Equipment & Supplies				
Abbott Laboratories	USD	946	127,847	1.89
STERIS plc	USD	511	122,359	1.82
			250,206	**3.71**
Hotels, Restaurants & Leisure				
Booking Holdings, Inc.	USD	48	274,177	4.07
			274,177	**4.07**
Household Products				
Procter & Gamble Co. (The)	USD	1,502	239,088	3.55
			239,088	**3.55**
Insurance				
Aon plc 'A'	USD	853	301,893	4.48
Arthur J Gallagher & Co.	USD	607	192,656	2.86
			494,549	**7.34**
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	1,968	350,068	5.20
			350,068	**5.20**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

American Resilience Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
IT Services				
Accenture plc 'A'	USD	874	259,263	3.85
			259,263	**3.85**
Life Sciences Tools & Services				
Thermo Fisher Scientific, Inc.	USD	520	212,404	3.15
			212,404	**3.15**
Machinery				
Otis Worldwide Corp.	USD	2,361	231,095	3.43
			231,095	**3.43**
Pharmaceuticals				
Zoetis, Inc. 'A'	USD	1,654	258,222	3.83
			258,222	**3.83**
Professional Services				
Automatic Data Processing, Inc.	USD	714	217,802	3.23
Broadridge Financial Solutions, Inc.	USD	815	196,122	2.91
Equifax, Inc.	USD	405	104,231	1.55
			518,155	**7.69**
Semiconductors & Semiconductor Equipment				
Texas Instruments, Inc.	USD	1,510	312,887	4.65
			312,887	**4.65**
Software				
Constellation Software, Inc.	CAD	38	138,158	2.05
Microsoft Corp.	USD	1,213	602,776	8.96
Oracle Corp.	USD	590	130,715	1.94
Roper Technologies, Inc.	USD	474	266,962	3.97
			1,138,611	**16.92**
Specialty Retail				
AutoZone, Inc.	USD	49	177,265	2.63
			177,265	**2.63**
Tobacco				
Philip Morris International, Inc.	USD	596	108,061	1.60
			108,061	**1.60**
Total Equities			**6,561,682**	**97.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Software				
Constellation Software, Inc. 31/03/2040*	CAD	85	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,561,682**	**97.42**
Total Investments			**6,561,682**	**97.42**
Cash			**161,538**	**2.40**
Other Assets/(Liabilities)			**11,917**	**0.18**
Total Net Assets			**6,735,137**	**100.00**

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

American Resilience Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	363,752	USD	422,939	31/07/2025	J.P. Morgan	4,205	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,205**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,205**	**0.06**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,205**	**0.06**

Asia Equity Fund*

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region, while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will maintain a lower carbon footprint than the MSCI Asia ex Japan Net Index.

* Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Alibaba Group Holding Ltd.	HKD	186,200	2,609,474	3.50
Bank of Jiangsu Co. Ltd. 'A'	CNY	613,200	1,021,612	1.37
BYD Co. Ltd. 'H'	HKD	123,000	1,912,224	2.56
China International Capital Corp. Ltd., Reg. S 'H'	HKD	128,000	288,867	0.39
China Merchants Bank Co. Ltd. 'H'	HKD	225,500	1,576,194	2.11
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	161,800	722,436	0.97
JD.com, Inc. 'A'	HKD	38,050	618,114	0.83
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	113,799	823,845	1.10
Meituan, Reg. S 'B'	HKD	55,500	886,989	1.19
NARI Technology Co. Ltd. 'A'	CNY	415,893	1,300,269	1.74
NAURA Technology Group Co. Ltd. 'A'	CNY	2,700	166,540	0.22
NetEase, Inc.	HKD	24,800	667,931	0.89
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	51,500	327,709	0.44
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	94,100	847,241	1.14
Tencent Holdings Ltd.	HKD	61,400	3,929,371	5.27
Trip.com Group Ltd., ADR	USD	12,070	706,457	0.95
Xiaomi Corp., Reg. S 'B'	HKD	69,200	529,091	0.71
Yum China Holdings, Inc.	USD	25,983	1,157,153	1.55
			20,091,517	**26.93**
Hong Kong				
AIA Group Ltd.	HKD	141,400	1,269,019	1.70
BOC Hong Kong Holdings Ltd.	HKD	115,000	499,778	0.67
Hong Kong Exchanges & Clearing Ltd.	HKD	28,901	1,542,585	2.07
Swire Properties Ltd.	HKD	278,400	694,749	0.93
			4,006,131	**5.37**
India				
Axis Bank Ltd.	INR	41,137	575,146	0.77
Bajaj Auto Ltd.	INR	4,312	420,956	0.57
Bajaj Finance Ltd.	INR	98,360	1,073,628	1.44
CG Power & Industrial Solutions Ltd.	INR	84,101	668,548	0.90
Colgate-Palmolive India Ltd.	INR	6,410	179,928	0.24
HDFC Asset Management Co. Ltd., Reg. S	INR	15,234	921,962	1.24
HDFC Bank Ltd., ADR	USD	35,913	2,737,289	3.67
Hitachi Energy India Ltd.	INR	3,619	843,940	1.13
ICICI Bank Ltd., ADR	USD	72,651	2,427,996	3.25
IDFC First Bank Ltd.	INR	1,583,453	1,344,302	1.80
Infosys Ltd., ADR	USD	39,188	725,958	0.97
Macrotech Developers Ltd., Reg. S	INR	61,003	984,346	1.32
Mahindra & Mahindra Ltd.	INR	37,622	1,396,022	1.87
MakeMyTrip Ltd.	USD	3,699	365,794	0.49
Max Healthcare Institute Ltd.	INR	53,873	801,358	1.08
Pidilite Industries Ltd.	INR	21,871	778,896	1.04
Reliance Industries Ltd.	INR	145,902	2,552,596	3.42
Samvardhana Motherson International Ltd.	INR	347,210	626,445	0.84
Shriram Finance Ltd.	INR	55,199	454,765	0.61
State Bank of India	INR	139,812	1,337,171	1.79
Swiggy Ltd.	INR	50,126	233,964	0.31
			21,451,010	**28.75**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Asia Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Indonesia				
Cisarua Mountain Dairy PT Tbk.	IDR	1,257,800	377,157	0.51
Kalbe Farma Tbk. PT	IDR	1,702,500	159,874	0.21
Medikaloka Hermina Tbk. PT, Reg. S	IDR	1,940,200	169,085	0.23
			706,116	**0.95**
Malaysia				
CIMB Group Holdings Bhd.	MYR	251,400	405,238	0.54
Gamuda Bhd.	MYR	309,300	351,629	0.47
Malayan Banking Bhd.	MYR	175,100	403,338	0.54
			1,160,205	**1.55**
Singapore				
DBS Group Holdings Ltd.	SGD	21,850	770,527	1.03
Grab Holdings Ltd. 'A'	USD	120,782	615,988	0.83
Singapore Telecommunications Ltd.	SGD	85,500	256,184	0.34
			1,642,699	**2.20**
South Korea				
HYBE Co. Ltd.	KRW	1,658	378,433	0.51
KB Financial Group, Inc.	KRW	10,562	867,977	1.16
Kia Corp.	KRW	6,043	432,017	0.58
NAVER Corp.	KRW	3,173	616,371	0.83
Samsung Electronics Co. Ltd.	KRW	75,712	3,335,900	4.47
SHIFT UP Corp.	KRW	4,225	152,281	0.20
SK Hynix, Inc.	KRW	2,513	540,958	0.72
			6,323,937	**8.47**
Taiwan				
Airtac International Group	TWD	24,928	738,792	0.99
Alchip Technologies Ltd.	TWD	14,000	1,476,961	1.98
ASE Technology Holding Co. Ltd.	TWD	263,000	1,320,098	1.77
Chailease Holding Co. Ltd.	TWD	98,000	423,781	0.57
Delta Electronics, Inc.	TWD	63,000	886,275	1.19
Hon Hai Precision Industry Co. Ltd.	TWD	287,000	1,574,333	2.11
MediaTek, Inc.	TWD	8,000	341,726	0.46
Silergy Corp.	TWD	30,000	363,289	0.48
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,384	1,214,254	1.62
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	164,362	5,961,865	7.99
Unimicron Technology Corp.	TWD	92,000	357,704	0.48
Wiwynn Corp.	TWD	9,753	841,303	1.13
			15,500,381	**20.77**
Thailand				
Bumrungrad Hospital PCL	THB	44,400	190,563	0.26
			190,563	**0.26**
Total Equities			**71,072,559**	**95.25**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**71,072,559**	**95.25**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
United States of America				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	882,096	882,096	1.18
			882,096	**1.18**
Total Collective Investment Schemes - UCITS			**882,096**	**1.18**
Total Units of authorised UCITS or other collective investment undertakings			**882,096**	**1.18**
Total Investments			**71,954,655**	**96.43**
Cash			**3,125,989**	**4.19**
Other Assets/(Liabilities)			**(462,859)**	**(0.62)**
Total Net Assets			**74,617,785**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Asia Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,138	USD	6,018	01/07/2025	J.P. Morgan	3	0.00
EUR	18,207	USD	21,328	02/07/2025	J.P. Morgan	7	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10**	**0.00**
USD	38,351	EUR	32,745	01/07/2025	J.P. Morgan	(19)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19)**	**0.00**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9)**	**0.00**

Asia Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), of issuers located in Asia, excluding Japan, and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	10,394,000	50,282,959	1.44
Full Truck Alliance Co. Ltd., ADR	USD	13,546,560	160,391,270	4.58
Greentown Service Group Co. Ltd., Reg. S	HKD	35,238,000	19,669,526	0.56
Haidilao International Holding Ltd., Reg. S	HKD	42,506,000	80,752,918	2.31
KE Holdings, Inc., ADR	USD	5,439,879	97,863,423	2.79
Kuaishou Technology, Reg. S	HKD	10,999,400	88,707,158	2.53
Kweichow Moutai Co. Ltd. 'A'	CNY	706,853	138,994,594	3.97
Meituan, Reg. S 'B'	HKD	9,682,090	154,737,032	4.42
PDD Holdings, Inc., ADR	USD	818,537	84,153,789	2.40
Qifu Technology, Inc., ADR 'A'	USD	2,499,920	108,396,531	3.09
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,376,761	43,156,994	1.23
Tencent Holdings Ltd.	HKD	2,590,400	165,775,957	4.73
Trip.com Group Ltd., ADR	USD	3,911,192	228,922,068	6.53
Wuliangye Yibin Co. Ltd. 'A'	CNY	2,863,211	47,493,859	1.36
			1,469,298,078	**41.94**
Hong Kong				
AIA Group Ltd.	HKD	11,417,200	102,465,630	2.92
			102,465,630	**2.92**
India				
Axis Bank Ltd.	INR	8,099,627	113,242,875	3.23
Eternal Ltd.	INR	56,437,150	173,826,236	4.96
HDFC Bank Ltd.	INR	7,735,548	180,488,665	5.15
ICICI Bank Ltd., ADR	USD	7,595,182	253,830,982	7.24
Indian Hotels Co. Ltd. (The) 'A'	INR	3,068,898	27,202,833	0.78
MakeMyTrip Ltd.	USD	896,971	88,701,462	2.53
Niva Bupa Health Insurance Co. Ltd.	INR	18,327,145	17,459,265	0.50
Titan Co. Ltd.	INR	2,928,196	125,976,636	3.60
			980,728,954	**27.99**
Singapore				
Grab Holdings Ltd. 'A'	USD	31,501,237	160,656,309	4.59
			160,656,309	**4.59**
South Korea				
Coupang, Inc.	USD	9,475,326	288,902,690	8.25
KakaoBank Corp.	KRW	5,496,860	121,639,740	3.47
NAVER Corp.	KRW	678,698	131,840,426	3.76
Webtoon Entertainment, Inc.	USD	1,256,953	11,149,173	0.32
			553,532,029	**15.80**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Asia Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,244,000	190,214,408	5.43
			190,214,408	**5.43**
Total Equities			**3,456,895,408**	**98.67**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,456,895,408**	**98.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	64,473,546	64,473,546	1.84
			64,473,546	**1.84**
Total Collective Investment Schemes - UCITS			**64,473,546**	**1.84**
Total Units of authorised UCITS or other collective investment undertakings			**64,473,546**	**1.84**
Total Investments			**3,521,368,954**	**100.51**
Cash			**414,349**	**0.01**
Other Assets/(Liabilities)			**(18,343,399)**	**(0.52)**
Total Net Assets			**3,503,439,904**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	328,370	USD	384,588	01/07/2025	J.P. Morgan	196	0.00
USD	118,636	GBP	86,412	01/07/2025	J.P. Morgan	416	0.00
EUR	6,881,802	USD	8,061,340	02/07/2025	J.P. Morgan	2,756	0.00
USD	260,555	GBP	190,169	02/07/2025	J.P. Morgan	385	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,753**	**0.00**
BRL Hedged Share Class							
BRL	203,650	USD	36,841	31/07/2025	J.P. Morgan	89	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**89**	**0.00**
EUR Hedged Share Class							
USD	154,984	EUR	132,256	01/07/2025	J.P. Morgan	7	0.00
USD	7,370	EUR	6,283	02/07/2025	J.P. Morgan	7	0.00
EUR	386,160,884	USD	449,069,169	31/07/2025	J.P. Morgan	4,388,458	0.13
USD	398,468	EUR	339,060	31/07/2025	J.P. Morgan	319	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,388,791**	**0.13**
GBP Hedged Share Class							
USD	1,451	GBP	1,056	01/07/2025	J.P. Morgan	6	0.00
GBP	8,538,416	USD	11,621,975	31/07/2025	J.P. Morgan	61,065	0.00
USD	31,033	GBP	22,615	31/07/2025	J.P. Morgan	89	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**61,160**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,453,793**	**0.13**
GBP	7,878	USD	10,816	01/07/2025	J.P. Morgan	(38)	0.00
GBP	6,908	USD	9,465	02/07/2025	J.P. Morgan	(14)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(52)**	**0.00**
EUR Hedged Share Class							
EUR	180,446	USD	211,456	01/07/2025	J.P. Morgan	(10)	0.00
EUR	339,060	USD	397,701	02/07/2025	J.P. Morgan	(389)	0.00
EUR	6,283	USD	7,384	31/07/2025	J.P. Morgan	(6)	0.00
USD	316,525	EUR	270,456	31/07/2025	J.P. Morgan	(1,065)	0.00
GBP Hedged Share Class							
GBP	22,615	USD	31,029	02/07/2025	J.P. Morgan	(89)	0.00
GBP	1,056	USD	1,452	31/07/2025	J.P. Morgan	(6)	0.00
USD	265	GBP	195	31/07/2025	J.P. Morgan	(1)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,566)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,618)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,452,175**	**0.13**

Calvert Climate Aligned Fund*

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in developed markets that are involved in economic activities that address climate transition and/or are aligned to the long-term de-carbonisation objectives of the Paris Agreement. The Fund will maintain a carbon profile that follows the net zero objectives of the Paris Agreement, as reflected in the appropriate Paris-Aligned benchmark, or in the absence of an approved Paris-Aligned benchmark it will maintain a substantially lower carbon footprint, of at least 50% less than that of the underlying market benchmark, and taking into account the long-term carbon reduction objectives of the Paris Agreement which may warrant a revision of the targeted range of reduction over time. Carbon footprint shall be measured as weighted average carbon intensity, defined as tonnes of CO2 per $1million enterprise value including cash.

* Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Brambles Ltd.	AUD	4,258	65,225	0.86
Cochlear Ltd.	AUD	64	12,568	0.17
QBE Insurance Group Ltd.	AUD	367	5,616	0.07
Suncorp Group Ltd.	AUD	282	3,986	0.05
Transurban Group	AUD	6,210	56,786	0.75
			144,181	**1.90**
Austria				
Verbund AG	EUR	86	6,500	0.08
			6,500	**0.08**
Belgium				
KBC Group NV	EUR	427	43,681	0.58
			43,681	**0.58**
Canada				
Thomson Reuters Corp.	CAD	259	51,478	0.68
WSP Global, Inc.	CAD	244	49,325	0.65
			100,803	**1.33**
Denmark				
Novo Nordisk A/S 'B'	DKK	599	41,249	0.55
Novonesis Novozymes 'B'	DKK	172	12,219	0.16
Orsted A/S, Reg. S	DKK	92	3,943	0.05
			57,411	**0.76**
Finland				
Kesko OYJ 'B'	EUR	3,353	81,646	1.08
			81,646	**1.08**
France				
AXA SA	EUR	159	7,727	0.10
Dassault Systemes SE	EUR	416	14,912	0.20
Eurofins Scientific SE	EUR	292	20,660	0.27
Legrand SA	EUR	30	3,995	0.05
L'Oreal SA	EUR	53	22,547	0.30
LVMH Moet Hennessy Louis Vuitton SE	EUR	25	13,074	0.17
Schneider Electric SE	EUR	818	216,532	2.86
Societe Generale SA	EUR	181	10,217	0.14
			309,664	**4.09**

Calvert Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Evonik Industries AG	EUR	2,586	53,575	0.71
GEA Group AG	EUR	48	3,347	0.04
Infineon Technologies AG	EUR	276	11,624	0.15
KION Group AG	EUR	316	17,455	0.23
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	46	29,539	0.39
			115,540	**1.52**
Hong Kong				
AIA Group Ltd.	HKD	4,600	41,284	0.54
			41,284	**0.54**
Italy				
Generali	EUR	924	32,580	0.43
Terna - Rete Elettrica Nazionale	EUR	1,510	15,380	0.20
			47,960	**0.63**
Japan				
Aisin Corp.	JPY	2,600	33,192	0.44
Chugai Pharmaceutical Co. Ltd.	JPY	1,200	62,600	0.83
Denso Corp.	JPY	1,900	25,639	0.34
East Japan Railway Co.	JPY	400	8,597	0.11
Nintendo Co. Ltd.	JPY	400	38,409	0.51
Nomura Holdings, Inc.	JPY	10,300	67,832	0.89
Rakuten Group, Inc.	JPY	1,100	6,051	0.08
Recruit Holdings Co. Ltd.	JPY	400	23,534	0.31
Renesas Electronics Corp.	JPY	500	6,170	0.08
Resona Holdings, Inc.	JPY	4,800	44,231	0.58
Sekisui Chemical Co. Ltd.	JPY	5,300	95,711	1.26
Sekisui House Ltd.	JPY	400	8,810	0.12
Sompo Holdings, Inc.	JPY	100	3,000	0.04
Sony Group Corp.	JPY	700	18,017	0.24
			441,793	**5.83**
Netherlands				
ASML Holding NV	EUR	31	24,662	0.32
			24,662	**0.32**
New Zealand				
Auckland International Airport Ltd.	NZD	3,079	14,464	0.19
Meridian Energy Ltd.	NZD	5,119	18,316	0.24
			32,780	**0.43**
Portugal				
EDP Renovaveis SA	EUR	518	5,751	0.08
			5,751	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Singapore				
DBS Group Holdings Ltd.	SGD	500	17,632	0.23
			17,632	**0.23**
South Korea				
LG Chem Ltd.	KRW	30	4,688	0.06
SK Hynix, Inc.	KRW	84	18,082	0.24
			22,770	**0.30**
Spain				
Acciona SA	EUR	35	6,263	0.08
Iberdrola SA	EUR	2,264	43,203	0.57
Redeia Corp. SA	EUR	4,974	105,846	1.40
			155,312	**2.05**
Sweden				
Nibe Industrier AB 'B'	SEK	651	2,764	0.04
			2,764	**0.04**
Switzerland				
ABB Ltd.	CHF	591	35,117	0.46
Cie Financiere Richemont SA	CHF	199	37,128	0.49
Geberit AG	CHF	33	25,794	0.34
Novartis AG	CHF	326	39,163	0.52
Roche Holding AG	CHF	86	27,928	0.37
SGS SA	CHF	59	5,958	0.08
Sika AG	CHF	83	22,489	0.30
Zurich Insurance Group AG	CHF	67	46,439	0.61
			240,016	**3.17**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,000	36,273	0.48
United Microelectronics Corp.	TWD	4,000	6,021	0.08
			42,294	**0.56**
United Kingdom				
3i Group plc	GBP	504	28,539	0.38
Aviva plc	GBP	9,826	82,970	1.09
Compass Group plc	GBP	840	28,581	0.38
Halma plc	GBP	462	20,171	0.27
Kingfisher plc	GBP	2,277	9,046	0.12
National Grid plc	GBP	3,066	44,610	0.59
Severn Trent plc	GBP	130	4,873	0.06
			218,790	**2.89**

Calvert Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Abbott Laboratories	USD	620	83,790	1.11
Accenture plc 'A'	USD	124	36,783	0.49
Adobe, Inc.	USD	47	18,266	0.24
Advanced Micro Devices, Inc.	USD	273	38,812	0.51
AECOM	USD	143	16,057	0.21
Agilent Technologies, Inc.	USD	268	31,921	0.42
Akamai Technologies, Inc.	USD	148	11,770	0.16
Allstate Corp. (The)	USD	65	12,860	0.17
American Express Co.	USD	331	105,589	1.39
Analog Devices, Inc.	USD	98	23,176	0.31
Apple, Inc.	USD	1,497	300,538	3.97
Applied Materials, Inc.	USD	236	43,155	0.57
Arista Networks, Inc.	USD	417	42,592	0.56
Atlassian Corp. 'A'	USD	111	22,516	0.30
Autodesk, Inc.	USD	121	37,203	0.49
Automatic Data Processing, Inc.	USD	125	38,131	0.50
AvalonBay Communities, Inc., REIT	USD	133	26,877	0.35
Best Buy Co., Inc.	USD	316	21,358	0.28
Boston Scientific Corp.	USD	1,473	157,523	2.08
Bristol-Myers Squibb Co.	USD	466	21,555	0.28
Broadcom, Inc.	USD	530	145,358	1.92
Cadence Design Systems, Inc.	USD	168	51,816	0.68
Capital One Financial Corp.	USD	126	26,956	0.36
Cisco Systems, Inc.	USD	725	50,257	0.66
Citizens Financial Group, Inc.	USD	436	19,651	0.26
Cognizant Technology Solutions Corp. 'A'	USD	465	36,312	0.48
CVS Health Corp.	USD	890	61,027	0.81
DaVita, Inc.	USD	45	6,408	0.08
Eaton Corp. plc	USD	163	58,002	0.77
eBay, Inc.	USD	293	21,653	0.29
Ecolab, Inc.	USD	272	72,454	0.96
Edwards Lifesciences Corp.	USD	100	7,834	0.10
Eli Lilly & Co.	USD	103	80,045	1.06
Entegris, Inc.	USD	268	21,794	0.29
Equity Residential, REIT	USD	821	55,056	0.73
Estee Lauder Cos., Inc. (The) 'A'	USD	471	37,397	0.49
Etsy, Inc.	USD	218	10,911	0.14
FedEx Corp.	USD	30	6,845	0.09
Ferguson Enterprises, Inc.	USD	154	33,623	0.44
First Solar, Inc.	USD	112	17,954	0.24
Gen Digital, Inc.	USD	193	5,665	0.07
General Mills, Inc.	USD	545	27,833	0.37
Gilead Sciences, Inc.	USD	616	67,865	0.90
Home Depot, Inc. (The)	USD	199	73,327	0.97
Humana, Inc.	USD	59	14,303	0.19
IDEXX Laboratories, Inc.	USD	32	17,008	0.22
Intel Corp.	USD	426	9,521	0.13
International Business Machines Corp.	USD	231	67,579	0.89
International Flavors & Fragrances, Inc.	USD	49	3,609	0.05
Interpublic Group of Cos., Inc. (The)	USD	272	6,601	0.09
Intuit, Inc.	USD	98	76,871	1.01
KeyCorp	USD	2,495	43,425	0.57
Lam Research Corp.	USD	400	38,816	0.51
Lamb Weston Holdings, Inc.	USD	187	10,046	0.13
Lowe's Cos., Inc.	USD	98	21,892	0.29
Lumentum Holdings, Inc.	USD	11	1,045	0.01
Mastercard, Inc. 'A'	USD	114	63,365	0.84
McCormick & Co., Inc. (Non-Voting)	USD	74	5,631	0.07
Merck & Co., Inc.	USD	266	20,892	0.28
MetLife, Inc.	USD	291	23,385	0.31
Micron Technology, Inc.	USD	32	3,957	0.05
Microsoft Corp.	USD	709	352,323	4.65
Moody's Corp.	USD	146	72,190	0.95
MSCI, Inc. 'A'	USD	10	5,773	0.08
Netflix, Inc.	USD	149	198,680	2.62
NIKE, Inc. 'B'	USD	308	21,732	0.29
NVIDIA Corp.	USD	2,395	375,105	4.95
ON Semiconductor Corp.	USD	260	13,736	0.18
Parker-Hannifin Corp.	USD	250	174,950	2.31
PayPal Holdings, Inc.	USD	383	28,409	0.37
Pentair plc	USD	565	58,003	0.77
Pfizer, Inc.	USD	1,297	31,413	0.41
PNC Financial Services Group, Inc. (The)	USD	397	74,374	0.98
Prologis, Inc., REIT	USD	275	28,894	0.38
Prudential Financial, Inc.	USD	992	106,521	1.41
Quanta Services, Inc.	USD	71	26,772	0.35
Ralph Lauren Corp. 'A'	USD	142	39,272	0.52
Regeneron Pharmaceuticals, Inc.	USD	18	9,362	0.12
Regions Financial Corp.	USD	379	8,950	0.12
Rockwell Automation, Inc.	USD	112	37,012	0.49
Roper Technologies, Inc.	USD	104	58,574	0.77
S&P Global, Inc.	USD	307	159,812	2.11
Salesforce, Inc.	USD	189	52,041	0.69
ServiceNow, Inc.	USD	85	87,201	1.15
Stanley Black & Decker, Inc.	USD	327	22,115	0.29
Steel Dynamics, Inc.	USD	143	18,574	0.24
Synopsys, Inc.	USD	64	32,661	0.43
Target Corp.	USD	515	50,882	0.67
Tetra Tech, Inc.	USD	135	4,813	0.06
Texas Instruments, Inc.	USD	76	15,748	0.21
T-Mobile US, Inc.	USD	662	157,626	2.08
TransUnion	USD	198	17,376	0.23
Trimble, Inc.	USD	241	18,287	0.24
US Bancorp	USD	771	35,219	0.46
Verizon Communications, Inc.	USD	1,535	65,629	0.87
Vertex Pharmaceuticals, Inc.	USD	45	19,787	0.26
Visa, Inc. 'A'	USD	807	284,871	3.76
Waste Management, Inc.	USD	36	8,222	0.11
Waters Corp.	USD	60	21,053	0.28
Williams-Sonoma, Inc.	USD	260	42,361	0.56
Workday, Inc. 'A'	USD	35	8,408	0.11
			5,359,192	**70.72**
Total Equities			**7,512,426**	**99.13**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**7,512,426**	**99.13**
Total Investments			**7,512,426**	**99.13**
Cash			**102,505**	**1.35**
Other Assets/(Liabilities)			**(36,839)**	**(0.48)**
Total Net Assets			**7,578,092**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Climate Aligned Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	474,189	USD	551,344	31/07/2025	J.P. Morgan	5,482	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,482**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,482**	**0.07**
EUR Hedged Share Class							
EUR	20,255	USD	23,789	31/07/2025	J.P. Morgan	(5)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,477**	**0.07**

Calvert Diversity, Equity and Inclusion Fund*

INVESTMENT AIM

To provide long-term capital appreciation and advance diversity, equity and inclusion, measured in US Dollars, primarily investing in companies located globally, that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture. The Fund will seek to maintain higher levels of workforce diversity at a portfolio level than the underlying market benchmark as measured by average percentage of women at the board level and average percentage of board members representing underrepresented ethnicities.

* Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Goodman Group, REIT	AUD	715	15,987	0.21
			15,987	**0.21**
Belgium				
KBC Group NV	EUR	193	19,744	0.26
			19,744	**0.26**
Canada				
Bank of Nova Scotia (The)	CAD	482	26,567	0.34
Canadian Imperial Bank of Commerce	CAD	449	31,493	0.41
Constellation Software, Inc.	CAD	11	39,993	0.52
George Weston Ltd.	CAD	35	6,934	0.09
Loblaw Cos. Ltd.	CAD	75	12,234	0.16
National Bank of Canada	CAD	82	8,317	0.11
Saputo, Inc.	CAD	381	7,666	0.10
Sun Life Financial, Inc.	CAD	404	26,738	0.35
TELUS Corp.	CAD	923	14,713	0.19
Thomson Reuters Corp.	CAD	194	38,559	0.50
Waste Connections, Inc.	CAD	48	8,926	0.11
			222,140	**2.88**
Denmark				
Novo Nordisk A/S 'B'	DKK	756	52,061	0.67
			52,061	**0.67**
France				
AXA SA	EUR	493	23,957	0.31
BNP Paribas SA	EUR	334	29,764	0.39
EssilorLuxottica SA	EUR	132	36,102	0.47
Hermes International SCA	EUR	12	32,398	0.42
L'Oreal SA	EUR	85	36,161	0.47
Pernod Ricard SA	EUR	103	10,199	0.13
Sanofi SA	EUR	163	15,748	0.20
Schneider Electric SE	EUR	206	54,530	0.71
			238,859	**3.10**
Germany				
Allianz SE	EUR	91	36,597	0.48
Commerzbank AG	EUR	225	7,092	0.09
Deutsche Telekom AG	EUR	978	35,458	0.46
E.ON SE	EUR	1,197	21,811	0.28
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	57	36,602	0.48
SAP SE	EUR	303	91,782	1.19
Scout24 SE, Reg. S	EUR	131	18,006	0.23
			247,348	**3.21**
Hong Kong				
Link REIT	HKD	4,800	25,622	0.33
Swire Pacific Ltd. 'A'	HKD	1,000	8,564	0.11
			34,186	**0.44**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Ireland				
Kerry Group plc 'A'	EUR	141	15,481	0.20
			15,481	**0.20**
Italy				
Intesa Sanpaolo SpA	EUR	10,537	60,045	0.78
			60,045	**0.78**
Japan				
Asahi Group Holdings Ltd.	JPY	1,300	17,332	0.22
Asics Corp.	JPY	300	7,639	0.10
Kyocera Corp.	JPY	1,100	13,182	0.17
Otsuka Holdings Co. Ltd.	JPY	200	9,897	0.13
Recruit Holdings Co. Ltd.	JPY	400	23,534	0.31
SoftBank Group Corp.	JPY	400	29,071	0.38
Sony Group Corp.	JPY	1,500	38,609	0.50
Takeda Pharmaceutical Co. Ltd.	JPY	400	12,303	0.16
			151,567	**1.97**
Netherlands				
Adyen NV, Reg. S	EUR	7	12,773	0.17
ASM International NV	EUR	20	12,688	0.16
ING Groep NV	EUR	1,449	31,500	0.41
Koninklijke Ahold Delhaize NV	EUR	256	10,652	0.14
Prosus NV	EUR	589	32,750	0.42
			100,363	**1.30**
New Zealand				
Meridian Energy Ltd.	NZD	5,300	18,964	0.25
			18,964	**0.25**
Norway				
DNB Bank ASA	NOK	823	22,593	0.29
			22,593	**0.29**
Singapore				
DBS Group Holdings Ltd.	SGD	400	14,106	0.18
			14,106	**0.18**
Spain				
Aena SME SA, Reg. S	EUR	1,290	34,133	0.44
Amadeus IT Group SA	EUR	341	28,482	0.37
Banco Bilbao Vizcaya Argentaria SA	EUR	3,077	46,855	0.61
			109,470	**1.42**
Sweden				
Investor AB 'B'	SEK	998	29,418	0.38
Spotify Technology SA	USD	44	33,461	0.43
			62,879	**0.81**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
ABB Ltd.	CHF	486	28,878	0.38
Alcon AG	CHF	227	19,884	0.26
Cie Financiere Richemont SA	CHF	200	37,314	0.48
Georg Fischer AG	CHF	98	7,932	0.10
Logitech International SA	CHF	124	11,129	0.14
Novartis AG	CHF	505	60,666	0.79
Roche Holding AG	CHF	155	50,335	0.65
SGS SA	CHF	152	15,350	0.20
Swiss Re AG	CHF	69	11,826	0.15
Zurich Insurance Group AG	CHF	53	36,735	0.48
			280,049	**3.63**
Taiwan				
Delta Electronics, Inc.	TWD	1,000	14,068	0.18
Fubon Financial Holding Co. Ltd.	TWD	3,000	8,955	0.12
			23,023	**0.30**
United Kingdom				
3i Group plc	GBP	243	13,760	0.18
Ashtead Group plc	GBP	206	13,206	0.17
AstraZeneca plc	GBP	342	47,444	0.61
Auto Trader Group plc, Reg. S	GBP	1,837	20,895	0.27
Bunzl plc	GBP	218	6,967	0.09
Compass Group plc	GBP	996	33,888	0.44
GSK plc	GBP	1,210	23,118	0.30
Haleon plc	GBP	1,467	7,528	0.10
Lloyds Banking Group plc	GBP	25,166	26,449	0.34
National Grid plc	GBP	731	10,636	0.14
NatWest Group plc	GBP	1,117	7,797	0.10
Pearson plc	GBP	1,042	15,325	0.20
Reckitt Benckiser Group plc	GBP	389	26,546	0.34
Rightmove plc	GBP	1,957	21,248	0.28
Standard Chartered plc	GBP	686	11,323	0.15
Vodafone Group plc	GBP	15,228	16,175	0.21
Whitbread plc	GBP	459	17,702	0.23
WPP plc	GBP	1,722	12,043	0.16
			332,050	**4.31**
United States of America				
Adobe, Inc.	USD	118	45,860	0.59
Akamai Technologies, Inc.	USD	449	35,709	0.46
Amazon.com, Inc.	USD	1,838	408,606	5.30
American Express Co.	USD	185	59,015	0.77
American Tower Corp., REIT	USD	80	17,398	0.23
Ameriprise Financial, Inc.	USD	46	24,515	0.32
Amgen, Inc.	USD	134	37,271	0.48
Amphenol Corp. 'A'	USD	493	48,186	0.62
Analog Devices, Inc.	USD	180	42,568	0.55
Annaly Capital Management, Inc., REIT	USD	724	13,597	0.18
ANSYS, Inc.	USD	55	19,277	0.25
Aon plc 'A'	USD	66	23,359	0.30
Apple, Inc.	USD	2,616	525,188	6.81
Applied Materials, Inc.	USD	168	30,720	0.40
AT&T, Inc.	USD	1,356	38,795	0.50
Autodesk, Inc.	USD	54	16,603	0.22
Axon Enterprise, Inc.	USD	22	18,043	0.23

Calvert Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Bank of America Corp.	USD	1,544	73,340	0.95
Boston Scientific Corp.	USD	322	34,435	0.45
Bristol-Myers Squibb Co.	USD	563	26,042	0.34
Broadridge Financial Solutions, Inc.	USD	115	27,674	0.36
Capital One Financial Corp.	USD	79	16,901	0.22
Cboe Global Markets, Inc.	USD	50	11,453	0.15
CDW Corp.	USD	51	9,105	0.12
Centene Corp.	USD	130	6,933	0.09
Church & Dwight Co., Inc.	USD	145	13,834	0.18
Cisco Systems, Inc.	USD	899	62,319	0.81
Clorox Co. (The)	USD	117	13,953	0.18
CME Group, Inc.	USD	54	14,792	0.19
Cognizant Technology Solutions Corp. 'A'	USD	427	33,344	0.43
Comcast Corp. 'A'	USD	1,164	41,258	0.53
CommVault Systems, Inc.	USD	120	21,232	0.28
Consolidated Edison, Inc.	USD	68	6,793	0.09
Deckers Outdoor Corp.	USD	186	19,289	0.25
Deere & Co.	USD	66	33,616	0.44
Dell Technologies, Inc. 'C'	USD	54	6,686	0.09
Duolingo, Inc. 'A'	USD	14	5,911	0.08
eBay, Inc.	USD	331	24,461	0.32
Ecolab, Inc.	USD	143	38,092	0.49
Elastic NV	USD	93	7,771	0.10
Electronic Arts, Inc.	USD	104	16,432	0.21
elf Beauty, Inc.	USD	73	9,213	0.12
Eli Lilly & Co.	USD	172	133,668	1.73
Entegris, Inc.	USD	139	11,303	0.15
Eversource Energy	USD	686	43,671	0.57
Exelon Corp.	USD	190	8,200	0.11
Expeditors International of Washington, Inc.	USD	111	12,626	0.16
First Solar, Inc.	USD	19	3,046	0.04
Ford Motor Co.	USD	625	6,731	0.09
GE HealthCare Technologies, Inc.	USD	99	7,338	0.09
Gen Digital, Inc.	USD	305	8,952	0.12
General Mills, Inc.	USD	689	35,187	0.46
GoDaddy, Inc. 'A'	USD	264	47,742	0.62
Hewlett Packard Enterprise Co.	USD	727	15,005	0.19
Hologic, Inc.	USD	101	6,566	0.08
HP, Inc.	USD	551	13,610	0.18
Intel Corp.	USD	441	9,856	0.13
Intercontinental Exchange, Inc.	USD	222	40,491	0.52
International Business Machines Corp.	USD	202	59,095	0.77
Intuit, Inc.	USD	93	72,949	0.95
Intuitive Surgical, Inc.	USD	103	55,750	0.72
Jabil, Inc.	USD	34	7,405	0.10
Johnson Controls International plc	USD	72	7,555	0.10
JPMorgan Chase & Co.	USD	479	139,375	1.81
KLA Corp.	USD	27	24,029	0.31
Lam Research Corp.	USD	444	43,086	0.56
Mastercard, Inc. 'A'	USD	202	112,278	1.46
Merck & Co., Inc.	USD	584	45,867	0.59
Microsoft Corp.	USD	1,176	584,390	7.58
Monolithic Power Systems, Inc.	USD	25	18,419	0.24
Moody's Corp.	USD	69	34,117	0.44
Motorola Solutions, Inc.	USD	34	14,294	0.19
Nasdaq, Inc.	USD	346	30,932	0.40
Netflix, Inc.	USD	90	120,008	1.56
NextEra Energy, Inc.	USD	386	26,144	0.34
NVIDIA Corp.	USD	4,000	626,480	8.13
NXP Semiconductors NV	USD	95	20,689	0.27
Omnicom Group, Inc.	USD	243	17,331	0.22
Otis Worldwide Corp.	USD	141	13,801	0.18
Palo Alto Networks, Inc.	USD	193	39,104	0.51
Parker-Hannifin Corp.	USD	16	11,197	0.14
PayPal Holdings, Inc.	USD	274	20,324	0.26
Principal Financial Group, Inc.	USD	286	22,703	0.29
Progressive Corp. (The)	USD	88	23,345	0.30
Prudential Financial, Inc.	USD	275	29,529	0.38
PTC, Inc.	USD	72	12,350	0.16
Public Service Enterprise Group, Inc.	USD	94	7,877	0.10
Quanta Services, Inc.	USD	75	28,280	0.37
Raymond James Financial, Inc.	USD	164	25,236	0.33
Realty Income Corp., REIT	USD	985	56,214	0.73
ResMed, Inc.	USD	61	15,633	0.20
S&P Global, Inc.	USD	108	56,220	0.73
Salesforce, Inc.	USD	272	74,895	0.97
ServiceNow, Inc.	USD	65	66,683	0.86
SPS Commerce, Inc.	USD	55	7,388	0.10
Stryker Corp.	USD	129	50,795	0.66
Synopsys, Inc.	USD	60	30,620	0.40
TE Connectivity plc	USD	191	31,994	0.41
Texas Instruments, Inc.	USD	170	35,226	0.46
The Campbell's Co.	USD	388	11,892	0.15
TJX Cos., Inc. (The)	USD	381	47,073	0.61
Tradeweb Markets, Inc. 'A'	USD	50	7,251	0.09
Trane Technologies plc	USD	28	12,156	0.16
Travelers Cos., Inc. (The)	USD	33	8,732	0.11
Trimble, Inc.	USD	94	7,133	0.09
Twilio, Inc. 'A'	USD	336	41,751	0.54
United Rentals, Inc.	USD	17	12,815	0.17
UnitedHealth Group, Inc.	USD	145	44,566	0.58
Universal Display Corp.	USD	47	7,287	0.09
VeriSign, Inc.	USD	88	25,416	0.33
Verizon Communications, Inc.	USD	1,192	50,964	0.66
Vertex Pharmaceuticals, Inc.	USD	77	33,858	0.44
Visa, Inc. 'A'	USD	379	133,787	1.74
Westinghouse Air Brake Technologies Corp.	USD	53	11,090	0.14
Workday, Inc. 'A'	USD	100	24,022	0.31
Zoetis, Inc. 'A'	USD	137	21,388	0.28
			5,604,369	**72.69**
Total Equities			**7,625,284**	**98.90**

Calvert Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	9	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**7,625,284**	**98.90**
Total Investments			**7,625,284**	**98.90**
Cash			**34,854**	**0.45**
Other Assets/(Liabilities)			**49,740**	**0.65**
Total Net Assets			**7,709,878**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	500,785	USD	582,409	31/07/2025	J.P. Morgan	5,648	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,648**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,648**	**0.07**
USD	1,406	EUR	1,200	02/07/2025	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**0**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**0**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,648**	**0.07**

Calvert Global Equity Fund

INVESTMENT AIM

To provide high total returns, consistent with reasonable risk, measured in U.S. Dollars, by primarily investing in equity securities of companies located throughout the world (including in emerging markets for up to 30% of its net assets). Furthermore, the Fund will invest in companies that, in the opinion of the Investment Adviser, exhibit, through their operations and business practices, sound management of ESG characteristics. These characteristics include environmental sustainability, resource efficiency, support for equitable societies and respect for human rights, accountable governance, and transparent operations.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
CSL Ltd.	AUD	4,841	758,809	1.96
			758,809	**1.96**
Belgium				
KBC Group NV	EUR	6,956	711,586	1.84
			711,586	**1.84**
Denmark				
Novo Nordisk A/S 'B'	DKK	9,911	682,505	1.77
			682,505	**1.77**
France				
L'Oreal SA	EUR	794	337,785	0.87
L'Oreal SA	EUR	838	356,503	0.92
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,142	597,237	1.55
Safran SA	EUR	2,275	736,306	1.91
Schneider Electric SE	EUR	2,312	612,009	1.58
			2,639,840	**6.83**
Germany				
Siemens AG	EUR	2,889	740,033	1.91
			740,033	**1.91**
Hong Kong				
AIA Group Ltd.	HKD	111,354	999,366	2.58
			999,366	**2.58**
India				
HDFC Bank Ltd., ADR	USD	9,870	752,291	1.95
			752,291	**1.95**
Japan				
Keyence Corp.	JPY	1,683	672,387	1.74
			672,387	**1.74**
Netherlands				
ASML Holding NV	EUR	1,311	1,042,947	2.70
IMCD NV	EUR	5,416	721,276	1.86
			1,764,223	**4.56**
Singapore				
DBS Group Holdings Ltd.	SGD	22,093	779,096	2.01
			779,096	**2.01**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Global Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
Nestle SA	CHF	10,831	1,069,995	2.77
Sika AG	CHF	1,914	518,608	1.34
			1,588,603	**4.11**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,009	1,129,680	2.92
			1,129,680	**2.92**
United Kingdom				
Compass Group plc	GBP	27,800	945,885	2.44
London Stock Exchange Group plc	GBP	4,423	645,048	1.67
Reckitt Benckiser Group plc	GBP	13,201	900,847	2.33
			2,491,780	**6.44**
United States of America				
Adobe, Inc.	USD	1,692	657,587	1.70
Alphabet, Inc. 'A'	USD	10,536	1,874,144	4.85
Amazon.com, Inc.	USD	8,493	1,888,079	4.88
American International Group, Inc.	USD	8,399	713,495	1.84
AMETEK, Inc.	USD	4,032	727,292	1.88
Boston Scientific Corp.	USD	6,166	659,392	1.70
Carrier Global Corp.	USD	8,323	612,490	1.58
Charles Schwab Corp. (The)	USD	9,099	826,462	2.14
Danaher Corp.	USD	4,051	805,501	2.08
Ingersoll Rand, Inc.	USD	7,065	591,517	1.53
Intuit, Inc.	USD	681	534,176	1.38
Intuitive Surgical, Inc.	USD	1,239	670,621	1.73
JPMorgan Chase & Co.	USD	3,526	1,025,960	2.65
Marriott International, Inc. 'A'	USD	3,194	874,996	2.26
Micron Technology, Inc.	USD	5,162	638,333	1.65
Microsoft Corp.	USD	5,088	2,528,380	6.54
NextEra Energy, Inc.	USD	11,096	751,532	1.94
NVIDIA Corp.	USD	11,329	1,774,348	4.59
TJX Cos., Inc. (The)	USD	4,589	566,971	1.47
Visa, Inc. 'A'	USD	2,834	1,000,402	2.59
Walt Disney Co. (The)	USD	7,936	980,969	2.54
Zoetis, Inc. 'A'	USD	6,597	1,029,924	2.66
			21,732,571	**56.18**
Total Equities			**37,442,770**	**96.80**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**37,442,770**	**96.80**
Total Investments			**37,442,770**	**96.80**
Cash			**1,241,754**	**3.21**
Other Assets/(Liabilities)			**(3,116)**	**(0.01)**
Total Net Assets			**38,681,408**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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

Calvert Sustainable Developed Europe Equity Select Fund

INVESTMENT AIM

To provide long-term capital appreciation, measured in Euro, primarily investing in companies located in Europe's developed markets that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
Erste Group Bank AG	EUR	19,018	1,366,443	2.57
			1,366,443	**2.57**
Belgium				
KBC Group NV	EUR	3,696	322,661	0.61
UCB SA	EUR	1,766	297,394	0.56
			620,055	**1.17**
Denmark				
Novo Nordisk A/S 'B'	DKK	21,418	1,258,676	2.37
Novonesis Novozymes 'B'	DKK	1,341	81,296	0.15
Orsted A/S, Reg. S	DKK	2,470	90,348	0.17
Pandora A/S	DKK	1,338	198,975	0.38
Vestas Wind Systems A/S	DKK	13,641	173,146	0.33
			1,802,441	**3.40**
Finland				
Kesko OYJ 'B'	EUR	2,187	45,446	0.08
Kone OYJ 'B'	EUR	1,429	79,767	0.15
Nokia OYJ	EUR	48,082	210,358	0.40
Nordea Bank Abp	EUR	9,648	121,565	0.23
			457,136	**0.86**
France				
Amundi SA, Reg. S	EUR	5,210	359,230	0.68
AXA SA	EUR	45,862	1,901,897	3.58
BioMerieux	EUR	383	45,079	0.08
BNP Paribas SA	EUR	4,190	318,649	0.60
Bureau Veritas SA	EUR	5,355	156,152	0.29
Capgemini SE	EUR	1,262	184,000	0.35
Cie Generale des Etablissements Michelin SCA	EUR	19,613	619,379	1.17
Credit Agricole SA	EUR	25,064	401,024	0.76
Dassault Systemes SE	EUR	3,369	103,058	0.19
Edenred SE	EUR	2,651	69,642	0.13
Eurazeo SE	EUR	2,903	177,228	0.33
Gecina SA, REIT	EUR	2,195	206,220	0.39
Klepierre SA, REIT	EUR	2,008	67,027	0.13
Legrand SA	EUR	6,190	703,493	1.32
L'Oreal SA	EUR	3,617	1,313,152	2.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,873	835,920	1.57
Publicis Groupe SA	EUR	1,718	164,413	0.31
Sanofi SA	EUR	10,868	896,067	1.69
Schneider Electric SE	EUR	4,338	979,954	1.85
STMicroelectronics NV	EUR	9,217	238,674	0.45
Unibail-Rodamco-Westfield, REIT	EUR	4,126	334,123	0.63
Veolia Environnement SA	EUR	26,211	794,455	1.50
			10,868,836	**20.47**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Developed Europe Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Bayerische Motoren Werke AG Preference	EUR	3,863	271,183	0.51
Bayerische Motoren Werke AG	EUR	6,682	503,288	0.95
Commerzbank AG	EUR	12,999	349,673	0.66
Deutsche Boerse AG	EUR	958	265,270	0.50
Deutsche Post AG	EUR	19,030	744,644	1.40
Evonik Industries AG	EUR	18,236	322,412	0.61
Henkel AG & Co. KGaA Preference	EUR	3,000	200,160	0.38
Henkel AG & Co. KGaA	EUR	10,164	622,545	1.17
Infineon Technologies AG	EUR	15,180	545,569	1.03
Mercedes-Benz Group AG	EUR	17,081	845,339	1.59
Merck KGaA	EUR	1,954	215,722	0.40
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,230	1,222,040	2.30
SAP SE	EUR	9,587	2,478,239	4.67
Zalando SE, Reg. S	EUR	4,133	116,179	0.22
			8,702,263	**16.39**
Ireland				
Kingspan Group plc	EUR	2,064	148,814	0.28
			148,814	**0.28**
Italy				
Enel SpA	EUR	15,170	122,179	0.23
Generali	EUR	23,520	707,717	1.33
Intesa Sanpaolo SpA	EUR	401,494	1,952,466	3.68
Prysmian SpA	EUR	8,526	514,288	0.97
Telecom Italia SpA	EUR	540,856	225,645	0.42
			3,522,295	**6.63**
Netherlands				
Akzo Nobel NV	EUR	1,748	104,216	0.19
ASM International NV	EUR	292	158,089	0.30
ASML Holding NV	EUR	1,942	1,318,424	2.48
InPost SA	EUR	23,571	333,294	0.63
Koninklijke Ahold Delhaize NV	EUR	26,921	955,965	1.80
Randstad NV	EUR	693	27,276	0.05
Wolters Kluwer NV	EUR	840	120,792	0.23
			3,018,056	**5.68**
Norway				
Telenor ASA	NOK	60,302	792,028	1.49
			792,028	**1.49**
Portugal				
EDP Renovaveis SA	EUR	10,170	96,361	0.18
EDP SA	EUR	38,035	138,828	0.26
Jeronimo Martins SGPS SA	EUR	12,657	270,100	0.51
			505,289	**0.95**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain				
Amadeus IT Group SA	EUR	6,982	497,677	0.94
CaixaBank SA	EUR	17,694	128,954	0.24
Iberdrola SA	EUR	84,617	1,377,988	2.60
Redeia Corp. SA	EUR	5,034	91,417	0.17
			2,096,036	**3.95**
Sweden				
Assa Abloy AB 'B'	SEK	14,499	383,847	0.72
Atlas Copco AB 'A'	SEK	9,917	135,232	0.25
EQT AB	SEK	10,319	296,337	0.56
Nibe Industrier AB 'B'	SEK	4,286	15,532	0.03
SKF AB 'B'	SEK	9,480	184,189	0.35
Tele2 AB 'B'	SEK	20,579	253,382	0.48
Telia Co. AB	SEK	97,751	295,893	0.56
Volvo AB 'B'	SEK	36,677	873,231	1.64
			2,437,643	**4.59**
Switzerland				
ABB Ltd.	CHF	22,077	1,119,477	2.11
Cie Financiere Richemont SA	CHF	4,824	768,066	1.45
Novartis AG	CHF	19,542	2,003,403	3.77
Roche Holding AG	CHF	4,266	1,182,250	2.23
SGS SA	CHF	2,204	189,938	0.36
Sonova Holding AG	CHF	346	87,669	0.16
Straumann Holding AG	CHF	1,529	169,495	0.32
Swiss Re AG	CHF	805	117,748	0.22
Swisscom AG	CHF	1,016	607,707	1.14
Temenos AG	CHF	1,009	61,432	0.12
Zurich Insurance Group AG	CHF	1,490	881,339	1.66
			7,188,524	**13.54**
United Kingdom				
3i Group plc	GBP	24,325	1,175,473	2.21
AstraZeneca plc	GBP	10,319	1,221,631	2.30
Aviva plc	GBP	15,658	112,830	0.21
Compass Group plc	GBP	24,089	699,454	1.32
Croda International plc	GBP	7,881	271,528	0.51
GSK plc	GBP	46,156	752,547	1.42
Halma plc	GBP	12,666	471,923	0.89
Intertek Group plc	GBP	4,025	223,403	0.42
Kingfisher plc	GBP	85,061	288,397	0.54
National Grid plc	GBP	949	11,783	0.02
Pearson plc	GBP	35,638	447,287	0.84
Phoenix Group Holdings plc	GBP	39,047	299,742	0.57
Prudential plc	GBP	54,453	578,024	1.09
RELX plc	GBP	21,745	1,005,354	1.89
Rentokil Initial plc	GBP	57,348	237,623	0.45
Sage Group plc (The)	GBP	7,623	112,006	0.21
Schroders plc	GBP	72,281	304,815	0.58
SSE plc	GBP	2,799	59,590	0.11

Calvert Sustainable Developed Europe Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Standard Chartered plc	GBP	10,177	143,354	0.27
United Utilities Group plc	GBP	6,045	80,634	0.15
Whitbread plc	GBP	9,581	315,334	0.60
WPP plc	GBP	67,939	405,485	0.76
			9,218,217	**17.36**
Total Equities			**52,744,076**	**99.33**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**52,744,076**	**99.33**
Total Investments			**52,744,076**	**99.33**
Cash			**230,809**	**0.43**
Other Assets/(Liabilities)			**124,481**	**0.24**
Total Net Assets			**53,099,366**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	395,322	EUR	340,001	31/07/2025	J.P. Morgan	(3,347)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,347)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,347)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,347)**	**(0.01)**

Calvert Sustainable Developed Markets Equity Select Fund

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in developed markets that are involved in economic activities that address global environmental or societal challenges, such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Brambles Ltd.	AUD	2,743	42,018	0.57
CAR Group Ltd.	AUD	1,371	33,538	0.45
Macquarie Group Ltd.	AUD	231	34,535	0.47
QBE Insurance Group Ltd.	AUD	139	2,127	0.03
Wesfarmers Ltd.	AUD	582	32,238	0.44
Xero Ltd.	AUD	88	10,340	0.14
			154,796	**2.10**
Austria				
Erste Group Bank AG	EUR	539	45,380	0.62
			45,380	**0.62**
Belgium				
UCB SA	EUR	66	13,024	0.18
			13,024	**0.18**
Canada				
Bank of Nova Scotia (The)	CAD	558	30,756	0.42
CGI, Inc.	CAD	177	18,409	0.25
Hydro One Ltd., Reg. S	CAD	289	10,258	0.14
Intact Financial Corp.	CAD	152	34,821	0.47
Magna International, Inc.	CAD	2,043	78,522	1.07
National Bank of Canada	CAD	296	30,021	0.41
RB Global, Inc.	CAD	149	15,772	0.21
Thomson Reuters Corp.	CAD	425	84,472	1.15
WSP Global, Inc.	CAD	33	6,671	0.09
			309,702	**4.21**
Denmark				
Novo Nordisk A/S 'B'	DKK	639	44,004	0.60
Vestas Wind Systems A/S	DKK	360	5,354	0.07
			49,358	**0.67**
Finland				
Nokia OYJ	EUR	614	3,148	0.04
			3,148	**0.04**
France				
AXA SA	EUR	1,485	72,163	0.98
Capgemini SE	EUR	31	5,296	0.07
Cie Generale des Etablissements Michelin SCA	EUR	1,835	67,905	0.92
L'Oreal SA	EUR	82	34,885	0.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	49	25,626	0.35
Publicis Groupe SA	EUR	95	10,653	0.15
Schneider Electric SE	EUR	167	44,206	0.60
			260,734	**3.54**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Bayerische Motoren Werke AG Preference	EUR	51	4,195	0.06
Bayerische Motoren Werke AG	EUR	162	14,298	0.19
Commerzbank AG	EUR	584	18,409	0.25
Deutsche Boerse AG	EUR	74	24,011	0.33
Henkel AG & Co. KGaA Preference	EUR	150	11,727	0.16
Infineon Technologies AG	EUR	111	4,675	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	63	40,455	0.55
SAP SE	EUR	355	107,533	1.46
Zalando SE, Reg. S	EUR	266	8,762	0.12
			234,065	**3.18**
Hong Kong				
ESR Group Ltd., Reg. S	HKD	2,000	3,303	0.04
			3,303	**0.04**
Italy				
Enel SpA	EUR	1,360	12,835	0.17
Generali	EUR	740	26,092	0.36
Intesa Sanpaolo SpA	EUR	12,587	71,727	0.97
Prysmian SpA	EUR	190	13,430	0.18
Telecom Italia SpA	EUR	7,440	3,637	0.05
			127,721	**1.73**
Japan				
Ajinomoto Co., Inc.	JPY	700	18,952	0.26
Asics Corp.	JPY	800	20,371	0.28
Astellas Pharma, Inc.	JPY	600	5,891	0.08
Chugai Pharmaceutical Co. Ltd.	JPY	400	20,867	0.28
MS&AD Insurance Group Holdings, Inc.	JPY	1,000	22,316	0.30
Nintendo Co. Ltd.	JPY	300	28,807	0.39
Nitto Denko Corp.	JPY	900	17,369	0.24
Nomura Holdings, Inc.	JPY	2,900	19,098	0.26
Nomura Research Institute Ltd.	JPY	200	7,989	0.11
Omron Corp.	JPY	300	8,074	0.11
Recruit Holdings Co. Ltd.	JPY	400	23,534	0.32
Renesas Electronics Corp.	JPY	800	9,871	0.13
Resona Holdings, Inc.	JPY	1,500	13,822	0.19
Sompo Holdings, Inc.	JPY	800	23,997	0.33
Sony Group Corp.	JPY	2,700	69,496	0.94
TDK Corp.	JPY	300	3,515	0.05
Tokyo Electron Ltd.	JPY	100	19,107	0.26
TOPPAN Holdings, Inc.	JPY	700	18,992	0.26
West Japan Railway Co.	JPY	300	6,840	0.09
Yokogawa Electric Corp.	JPY	200	5,336	0.07
			364,244	**4.95**
Netherlands				
ASML Holding NV	EUR	21	16,706	0.23
Koninklijke Ahold Delhaize NV	EUR	485	20,181	0.27
Wolters Kluwer NV	EUR	13	2,191	0.03
			39,078	**0.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
New Zealand				
Meridian Energy Ltd.	NZD	3,805	13,615	0.19
			13,615	**0.19**
Norway				
Telenor ASA	NOK	565	8,696	0.12
			8,696	**0.12**
Portugal				
EDP Renovaveis SA	EUR	478	5,307	0.07
Jeronimo Martins SGPS SA	EUR	209	5,226	0.07
			10,533	**0.14**
Spain				
Amadeus IT Group SA	EUR	207	17,290	0.23
Iberdrola SA	EUR	3,346	63,851	0.87
			81,141	**1.10**
Sweden				
EQT AB	SEK	1,508	50,746	0.69
Volvo AB 'B'	SEK	508	14,173	0.19
			64,919	**0.88**
Switzerland				
Cie Financiere Richemont SA	CHF	122	22,762	0.31
Givaudan SA	CHF	2	9,634	0.13
Novartis AG	CHF	646	77,604	1.05
Roche Holding AG	CHF	69	22,407	0.31
Straumann Holding AG	CHF	90	11,691	0.16
Swiss Re AG	CHF	59	10,113	0.14
Temenos AG	CHF	31	2,212	0.03
Zurich Insurance Group AG	CHF	64	44,360	0.60
			200,783	**2.73**
United Kingdom				
3i Group plc	GBP	846	47,905	0.65
AstraZeneca plc	GBP	296	41,063	0.56
Aviva plc	GBP	2,201	18,585	0.25
Compass Group plc	GBP	906	30,826	0.42
GSK plc	GBP	1,230	23,500	0.32
Pearson plc	GBP	525	7,721	0.10
RELX plc	GBP	177	9,589	0.13
Whitbread plc	GBP	167	6,441	0.09
			185,630	**2.52**

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Abbott Laboratories	USD	280	37,841	0.51
Accenture plc 'A'	USD	153	45,386	0.62
Adobe, Inc.	USD	68	26,428	0.36
Advanced Micro Devices, Inc.	USD	158	22,463	0.31
Agilent Technologies, Inc.	USD	134	15,961	0.22
Akamai Technologies, Inc.	USD	124	9,862	0.13
Alnylam Pharmaceuticals, Inc.	USD	83	27,021	0.37
American Express Co.	USD	178	56,782	0.77
American Tower Corp., REIT	USD	115	25,009	0.34
American Water Works Co., Inc.	USD	162	22,375	0.30
Amgen, Inc.	USD	170	47,284	0.64
Analog Devices, Inc.	USD	109	25,777	0.35
Apple, Inc.	USD	1,703	341,894	4.64
Applied Materials, Inc.	USD	210	38,401	0.52
Atlassian Corp. 'A'	USD	32	6,491	0.09
Autodesk, Inc.	USD	217	66,719	0.91
Automatic Data Processing, Inc.	USD	247	75,346	1.02
Best Buy Co., Inc.	USD	475	32,105	0.44
Boston Scientific Corp.	USD	738	78,922	1.07
Bristol-Myers Squibb Co.	USD	607	28,077	0.38
Cadence Design Systems, Inc.	USD	55	16,964	0.23
Capital One Financial Corp.	USD	220	47,067	0.64
CBRE Group, Inc. 'A'	USD	150	20,895	0.28
Charles Schwab Corp. (The)	USD	335	30,428	0.41
Church & Dwight Co., Inc.	USD	168	16,029	0.22
Cisco Systems, Inc.	USD	856	59,338	0.81
Citizens Financial Group, Inc.	USD	51	2,299	0.03
Clorox Co. (The)	USD	101	12,045	0.16
Consolidated Edison, Inc.	USD	531	53,044	0.72
CRH plc	USD	424	38,851	0.53
Danaher Corp.	USD	108	21,475	0.29
Darden Restaurants, Inc.	USD	102	22,280	0.30
DaVita, Inc.	USD	44	6,266	0.09
Deckers Outdoor Corp.	USD	121	12,548	0.17
Deere & Co.	USD	62	31,579	0.43
Dell Technologies, Inc. 'C'	USD	62	7,676	0.10
Dick's Sporting Goods, Inc.	USD	49	9,845	0.13
Eaton Corp. plc	USD	127	45,192	0.61
eBay, Inc.	USD	441	32,590	0.44
Ecolab, Inc.	USD	195	51,943	0.71
Edwards Lifesciences Corp.	USD	354	27,732	0.38
Electronic Arts, Inc.	USD	69	10,902	0.15
Eli Lilly & Co.	USD	110	85,485	1.16
Emerson Electric Co.	USD	205	27,331	0.37
Equity Residential, REIT	USD	87	5,834	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	195	15,483	0.21
Extra Space Storage, Inc., REIT	USD	43	6,259	0.09
Fidelity National Information Services, Inc.	USD	1,227	99,448	1.35
Fifth Third Bancorp	USD	274	11,374	0.16
First Solar, Inc.	USD	31	4,969	0.07
Gen Digital, Inc.	USD	489	14,352	0.20
General Mills, Inc.	USD	756	38,609	0.52
General Motors Co.	USD	420	20,773	0.28
Gilead Sciences, Inc.	USD	436	48,034	0.65
Hartford Insurance Group, Inc. (The)	USD	167	20,947	0.29
Hewlett Packard Enterprise Co.	USD	1,026	21,177	0.29
Hologic, Inc.	USD	201	13,067	0.18
Home Depot, Inc. (The)	USD	137	50,481	0.69
HP, Inc.	USD	1,370	33,839	0.46
Humana, Inc.	USD	79	19,151	0.26
IDEXX Laboratories, Inc.	USD	47	24,981	0.34
Illinois Tool Works, Inc.	USD	69	16,973	0.23
Intel Corp.	USD	866	19,355	0.26
Intercontinental Exchange, Inc.	USD	310	56,541	0.77
International Flavors & Fragrances, Inc.	USD	178	13,111	0.18
Intuit, Inc.	USD	83	65,105	0.88
IQVIA Holdings, Inc.	USD	34	5,361	0.07
J M Smucker Co. (The)	USD	90	8,656	0.12
KeyCorp	USD	780	13,576	0.18
KLA Corp.	USD	30	26,698	0.36
Kraft Heinz Co. (The)	USD	1,124	28,696	0.39
Lam Research Corp.	USD	564	54,731	0.74
Linde plc	USD	48	22,343	0.30
Lowe's Cos., Inc.	USD	102	22,786	0.31
Lululemon Athletica, Inc.	USD	42	9,897	0.13
Mastercard, Inc. 'A'	USD	151	83,930	1.14
McCormick & Co., Inc. (Non-Voting)	USD	117	8,902	0.12
MercadoLibre, Inc.	USD	13	33,540	0.46
Merck & Co., Inc.	USD	589	46,260	0.63
MetLife, Inc.	USD	552	44,359	0.60
Micron Technology, Inc.	USD	233	28,813	0.39
Microsoft Corp.	USD	781	388,102	5.27
MSCI, Inc. 'A'	USD	10	5,773	0.08
Nasdaq, Inc.	USD	270	24,138	0.33
Netflix, Inc.	USD	112	149,343	2.03
NextEra Energy, Inc.	USD	297	20,116	0.27
NIKE, Inc. 'B'	USD	186	13,124	0.18
Northern Trust Corp.	USD	45	5,662	0.08
Nucor Corp.	USD	207	27,181	0.37
NVIDIA Corp.	USD	2,527	395,779	5.38
NXP Semiconductors NV	USD	79	17,205	0.23
Omnicom Group, Inc.	USD	179	12,766	0.17
ON Semiconductor Corp.	USD	209	11,041	0.15
Owens Corning	USD	157	21,650	0.29
Palo Alto Networks, Inc.	USD	139	28,163	0.38
Parker-Hannifin Corp.	USD	96	67,181	0.91
PayPal Holdings, Inc.	USD	216	16,022	0.22
Pentair plc	USD	137	14,064	0.19
Pfizer, Inc.	USD	575	13,926	0.19
PNC Financial Services Group, Inc. (The)	USD	231	43,275	0.59
PPG Industries, Inc.	USD	116	13,183	0.18
Progressive Corp. (The)	USD	231	61,280	0.83
Prologis, Inc., REIT	USD	177	18,597	0.25
Prudential Financial, Inc.	USD	121	12,993	0.18
QUALCOMM, Inc.	USD	134	21,189	0.29
Regeneron Pharmaceuticals, Inc.	USD	10	5,201	0.07
ResMed, Inc.	USD	79	20,246	0.28
Rockwell Automation, Inc.	USD	47	15,532	0.21
S&P Global, Inc.	USD	183	95,262	1.29
Salesforce, Inc.	USD	175	48,186	0.66
Seagate Technology Holdings plc	USD	143	20,369	0.28
ServiceNow, Inc.	USD	102	104,642	1.42
State Street Corp.	USD	137	14,597	0.20
Steel Dynamics, Inc.	USD	289	37,538	0.51
STERIS plc	USD	73	17,480	0.24
Synopsys, Inc.	USD	34	17,351	0.24
T Rowe Price Group, Inc.	USD	117	11,246	0.15
Target Corp.	USD	173	17,092	0.23
TE Connectivity plc	USD	67	11,223	0.15
Teradyne, Inc.	USD	47	4,231	0.06
Texas Instruments, Inc.	USD	98	20,307	0.28
TJX Cos., Inc. (The)	USD	365	45,096	0.61
Trane Technologies plc	USD	164	71,199	0.97
Travelers Cos., Inc. (The)	USD	116	30,693	0.42

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

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Truist Financial Corp.	USD	382	16,483	0.22
Twilio, Inc. 'A'	USD	368	45,728	0.62
Ulta Beauty, Inc.	USD	32	14,931	0.20
United Rentals, Inc.	USD	40	30,152	0.41
Ventas, Inc., REIT	USD	116	7,221	0.10
VeriSign, Inc.	USD	13	3,755	0.05
Verisk Analytics, Inc. 'A'	USD	101	31,083	0.42
Visa, Inc. 'A'	USD	232	81,896	1.11
Walt Disney Co. (The)	USD	542	66,997	0.91
Williams-Sonoma, Inc.	USD	177	28,838	0.39
Workday, Inc. 'A'	USD	22	5,285	0.07
Xylem, Inc.	USD	54	6,921	0.09
			5,126,893	**69.63**
Total Equities			**7,296,763**	**99.10**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**7,296,763**	**99.10**
Total Investments			**7,296,763**	**99.10**
Cash			**72,284**	**0.98**
Other Assets/(Liabilities)			**(6,151)**	**(0.08)**
Total Net Assets			**7,362,896**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	385,923	USD	448,896	31/07/2025	J.P. Morgan	4,282	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,282**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,282**	**0.06**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,282**	**0.06**

Calvert Sustainable Emerging Markets Equity Select Fund

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in the world's emerging markets that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	82,100	214,639	0.37
Banco do Brasil SA	BRL	85,000	337,758	0.58
Engie Brasil Energia SA	BRL	23,900	195,310	0.33
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	12,040	80,485	0.14
Localiza Rent a Car SA	BRL	23,100	169,739	0.29
Natura & Co. Holding SA	BRL	32,200	65,240	0.11
Raia Drogasil SA	BRL	93,944	260,364	0.45
TIM SA	BRL	110,600	438,270	0.75
TOTVS SA	BRL	43,450	333,638	0.57
WEG SA	BRL	58,000	454,900	0.78
			2,550,343	**4.37**
Chile				
Banco Santander Chile	CLP	2,041,459	126,932	0.22
Enel Americas SA	CLP	2,793,774	269,166	0.46
Enel Chile SA	CLP	2,229,204	161,723	0.28
			557,821	**0.96**
China				
AAC Technologies Holdings, Inc.	HKD	104,500	541,892	0.93
BeOne Medicines Ltd.	HKD	50,900	958,884	1.64
BYD Co. Ltd. 'H'	HKD	88,500	1,375,868	2.36
China Everbright Environment Group Ltd.	HKD	721,000	350,734	0.60
China Mengniu Dairy Co. Ltd.	HKD	430,000	882,388	1.51
China Merchants Bank Co. Ltd. 'H'	HKD	229,500	1,604,153	2.75
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,685,500	955,549	1.64
Far East Horizon Ltd.	HKD	1,391,000	1,207,211	2.07
Geely Automobile Holdings Ltd.	HKD	508,000	1,032,337	1.77
Great Wall Motor Co. Ltd. 'H'	HKD	319,000	491,391	0.84
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	282,100	571,793	0.98
JD Logistics, Inc., Reg. S	HKD	688,900	1,153,190	1.98
Kingdee International Software Group Co. Ltd.	HKD	511,500	1,006,819	1.72
Tingyi Cayman Islands Holding Corp.	HKD	318,000	466,193	0.80
Want Want China Holdings Ltd.	HKD	1,421,000	991,771	1.70
Yadea Group Holdings Ltd., Reg. S	HKD	210,000	336,063	0.58
Yum China Holdings, Inc.	USD	18,550	826,124	1.42
			14,752,360	**25.29**
Colombia				
Grupo Cibest SA	COP	23,314	291,113	0.50
			291,113	**0.50**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	7,568	51,904	0.09
			51,904	**0.09**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Egypt				
Commercial International Bank - Egypt (CIB)	EGP	229,190	389,531	0.67
			389,531	**0.67**
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	103,903	355,520	0.61
Hellenic Telecommunications Organization SA	EUR	19,738	377,928	0.65
			733,448	**1.26**
India				
Ashok Leyland Ltd.	INR	120,492	352,377	0.60
Axis Bank Ltd.	INR	64,903	907,425	1.55
Bajaj Finance Ltd.	INR	63,990	698,469	1.20
Dabur India Ltd.	INR	96,064	543,503	0.93
DLF Ltd.	INR	92,414	902,539	1.55
HDFC Bank Ltd.	INR	76,274	1,779,653	3.05
Indian Hotels Co. Ltd. (The) 'A'	INR	84,706	750,837	1.29
Kotak Mahindra Bank Ltd.	INR	14,975	377,759	0.65
Siemens Energy India Ltd.	INR	942	32,688	0.06
Siemens Ltd.	INR	10,632	402,914	0.69
Sona Blw Precision Forgings Ltd., Reg. S	INR	5,038	28,262	0.05
Tata Elxsi Ltd.	INR	8,282	609,143	1.04
Tech Mahindra Ltd.	INR	43,653	858,085	1.47
Titan Co. Ltd.	INR	19,781	851,017	1.46
Wipro Ltd.	INR	235,694	730,592	1.25
			9,825,263	**16.84**
Malaysia				
AMMB Holdings Bhd.	MYR	262,200	317,498	0.54
Axiata Group Bhd.	MYR	334,900	183,688	0.31
CIMB Group Holdings Bhd.	MYR	324,800	523,553	0.90
Gamuda Bhd.	MYR	162,100	184,284	0.32
IHH Healthcare Bhd.	MYR	493,800	799,738	1.37
Maxis Bhd.	MYR	239,900	205,665	0.35
Public Bank Bhd.	MYR	654,500	669,831	1.15
			2,884,257	**4.94**
Mexico				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	5,888	185,084	0.32
Wal-Mart de Mexico SAB de CV	MXN	231,000	787,500	1.35
			972,584	**1.67**
Peru				
Credicorp Ltd.	USD	3,200	720,000	1.23
			720,000	**1.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Poland				
Bank Polska Kasa Opieki SA	PLN	4,667	238,409	0.41
Budimex SA	PLN	1,094	168,701	0.29
CD Projekt SA	PLN	4,005	312,006	0.53
			719,116	**1.23**
South Africa				
Clicks Group Ltd.	ZAR	8,648	181,406	0.31
Discovery Ltd.	ZAR	10,804	130,675	0.23
Kumba Iron Ore Ltd.	ZAR	25,235	406,174	0.70
NEPI Rockcastle NV	ZAR	22,404	170,359	0.29
Sanlam Ltd.	ZAR	70,132	350,640	0.60
Valterra Platinum Ltd.	ZAR	8,718	384,759	0.66
Vodacom Group Ltd.	ZAR	50,928	391,293	0.67
			2,015,306	**3.46**
South Korea				
Amorepacific Corp.	KRW	2,018	203,763	0.35
Coway Co. Ltd.	KRW	6,600	470,833	0.81
Hyundai Glovis Co. Ltd.	KRW	5,424	539,564	0.92
KT Corp.	KRW	904	36,998	0.06
LG Chem Ltd.	KRW	1,779	278,001	0.48
LG Electronics, Inc.	KRW	7,377	402,627	0.69
LG Innotek Co. Ltd.	KRW	2,279	248,322	0.43
Mirae Asset Securities Co. Ltd.	KRW	42,750	677,593	1.16
Samsung Electro-Mechanics Co. Ltd.	KRW	5,114	509,242	0.87
Samsung Securities Co. Ltd.	KRW	8,742	475,428	0.82
SK Hynix, Inc.	KRW	10,116	2,177,609	3.73
			6,019,980	**10.32**
Taiwan				
Acer, Inc.	TWD	153,000	158,515	0.27
Advantech Co. Ltd.	TWD	38,199	444,277	0.76
ASE Technology Holding Co. Ltd.	TWD	126,000	632,442	1.09
AUO Corp.	TWD	393,200	165,726	0.28
Cathay Financial Holding Co. Ltd.	TWD	312,040	668,921	1.15
Chailease Holding Co. Ltd.	TWD	28,053	121,310	0.21
Delta Electronics, Inc.	TWD	44,000	618,986	1.06
E.Sun Financial Holding Co. Ltd.	TWD	701,635	787,718	1.35
First Financial Holding Co. Ltd.	TWD	757,222	752,630	1.29
Nanya Technology Corp.	TWD	138,000	241,143	0.41
SinoPac Financial Holdings Co. Ltd.	TWD	694,353	574,643	0.99
Taiwan Mobile Co. Ltd.	TWD	218,000	857,158	1.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	141,400	5,128,970	8.79
Unimicron Technology Corp.	TWD	26,000	101,090	0.17
United Microelectronics Corp.	TWD	451,000	678,841	1.16
Voltronic Power Technology Corp.	TWD	3,000	129,226	0.22
Yuanta Financial Holding Co. Ltd.	TWD	518,080	604,962	1.04
			12,666,558	**21.71**

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand				
Advanced Info Service PCL	THB	1,200	10,261	0.02
Advanced Info Service PCL	THB	57,800	494,235	0.85
Bangkok Dusit Medical Services PCL 'F'	THB	539,100	344,815	0.59
Delta Electronics Thailand PCL	THB	112,800	333,104	0.57
Home Product Center PCL	THB	490,100	97,999	0.17
			1,280,414	**2.20**
Turkey				
Akbank TAS	TRY	25,610	43,830	0.08
Turkcell Iletisim Hizmetleri A/S	TRY	123,340	293,384	0.50
			337,214	**0.58**
United Arab Emirates				
Aldar Properties PJSC	AED	454,828	1,105,030	1.89
			1,105,030	**1.89**
Total Equities			**57,872,242**	**99.21**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**57,872,242**	**99.21**
Total Investments			**57,872,242**	**99.21**
Cash			**442,914**	**0.76**
Other Assets/(Liabilities)			**19,837**	**0.03**
Total Net Assets			**58,334,993**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	11,718	EUR	9,990	02/07/2025	J.P. Morgan	11	0.00
EUR	378,246	USD	439,791	31/07/2025	J.P. Morgan	4,373	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,384**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,384**	**0.01**
USD	38,567	ZAR	689,474	02/07/2025	J.P. Morgan	(222)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(222)**	**0.00**
EUR Hedged Share Class							
EUR	15,561	USD	18,283	31/07/2025	J.P. Morgan	(10)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(232)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,152**	**0.01**

Calvert Sustainable US Equity Select Fund

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in large-capitalisation US companies that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Hexcel Corp.	USD	84	4,758	0.05
			4,758	**0.05**
Air Freight & Logistics				
Expeditors International of Washington, Inc.	USD	26	2,958	0.03
			2,958	**0.03**
Automobile Components				
Aptiv plc	USD	42	2,870	0.03
			2,870	**0.03**
Automobiles				
General Motors Co.	USD	1,179	58,313	0.59
			58,313	**0.59**
Banks				
Citizens Financial Group, Inc.	USD	1,358	61,205	0.62
Fifth Third Bancorp	USD	216	8,966	0.09
PNC Financial Services Group, Inc. (The)	USD	315	59,012	0.60
Truist Financial Corp.	USD	613	26,451	0.27
			155,634	**1.58**
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	102	33,206	0.34
Amgen, Inc.	USD	126	35,046	0.35
Exact Sciences Corp.	USD	57	3,031	0.03
Gilead Sciences, Inc.	USD	265	29,195	0.30
Moderna, Inc.	USD	165	4,561	0.05
Neurocrine Biosciences, Inc.	USD	120	15,167	0.15
Regeneron Pharmaceuticals, Inc.	USD	45	23,405	0.24
United Therapeutics Corp.	USD	65	18,526	0.19
Vertex Pharmaceuticals, Inc.	USD	119	52,325	0.52
			214,462	**2.17**
Broadline Retail				
eBay, Inc.	USD	943	69,688	0.71
Etsy, Inc.	USD	176	8,809	0.09
			78,497	**0.80**
Building Products				
Trane Technologies plc	USD	162	70,331	0.71
			70,331	**0.71**
Capital Markets				
BlackRock, Inc.	USD	100	105,023	1.06
Charles Schwab Corp. (The)	USD	791	71,847	0.73
Intercontinental Exchange, Inc.	USD	334	60,918	0.62
Nasdaq, Inc.	USD	634	56,680	0.57
Northern Trust Corp.	USD	298	37,497	0.38

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Capital Markets (continued)				
Raymond James Financial, Inc.	USD	114	17,542	0.18
S&P Global, Inc.	USD	214	111,399	1.13
State Street Corp.	USD	301	32,072	0.32
			492,978	**4.99**
Chemicals				
Ecolab, Inc.	USD	333	88,703	0.90
FMC Corp.	USD	256	10,701	0.11
Linde plc	USD	51	23,739	0.24
Mosaic Co. (The)	USD	1,081	38,321	0.39
Sherwin-Williams Co. (The)	USD	55	18,900	0.19
			180,364	**1.83**
Commercial Services & Supplies				
Cintas Corp.	USD	444	98,271	1.00
Copart, Inc.	USD	561	27,023	0.27
RB Global, Inc.	USD	256	27,118	0.27
			152,412	**1.54**
Communications Equipment				
Ciena Corp.	USD	454	37,659	0.38
Cisco Systems, Inc.	USD	1,992	138,086	1.40
Lumentum Holdings, Inc.	USD	145	13,781	0.14
			189,526	**1.92**
Construction Materials				
CRH plc	USD	580	53,145	0.54
			53,145	**0.54**
Consumer Finance				
American Express Co.	USD	486	155,034	1.57
Capital One Financial Corp.	USD	851	182,063	1.85
			337,097	**3.42**
Consumer Staples Distribution & Retail				
Target Corp.	USD	453	44,756	0.45
			44,756	**0.45**
Containers & Packaging				
Ball Corp.	USD	136	7,632	0.08
			7,632	**0.08**
Distributors				
Genuine Parts Co.	USD	216	26,037	0.27
LKQ Corp.	USD	197	7,293	0.07
			33,330	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Diversified Consumer Services				
Bright Horizons Family Solutions, Inc.	USD	197	24,347	0.25
Service Corp. International	USD	221	17,965	0.18
			42,312	**0.43**
Electric Utilities				
Eversource Energy	USD	658	41,888	0.42
Exelon Corp.	USD	1,809	78,077	0.79
NextEra Energy, Inc.	USD	170	11,514	0.12
			131,479	**1.33**
Electrical Equipment				
Eaton Corp. plc	USD	455	161,906	1.64
Emerson Electric Co.	USD	427	56,928	0.58
Regal Rexnord Corp.	USD	29	4,226	0.04
Rockwell Automation, Inc.	USD	160	52,874	0.54
			275,934	**2.80**
Entertainment				
Electronic Arts, Inc.	USD	234	36,973	0.37
Netflix, Inc.	USD	188	250,683	2.54
Walt Disney Co. (The)	USD	971	120,025	1.22
			407,681	**4.13**
Financial Services				
Mastercard, Inc. 'A'	USD	280	155,632	1.58
PayPal Holdings, Inc.	USD	338	25,071	0.25
Rocket Cos., Inc. 'A'	USD	473	6,799	0.07
Visa, Inc. 'A'	USD	541	190,974	1.94
			378,476	**3.84**
Food & Staples Retailing				
US Foods Holding Corp.	USD	290	22,469	0.23
			22,469	**0.23**
Food Products				
Darling Ingredients, Inc.	USD	341	12,941	0.13
General Mills, Inc.	USD	1,243	63,481	0.64
J M Smucker Co. (The)	USD	201	19,332	0.20
McCormick & Co., Inc. (Non-Voting)	USD	505	38,425	0.39
			134,179	**1.36**
Ground Transportation				
JB Hunt Transport Services, Inc.	USD	53	7,672	0.08
			7,672	**0.08**
Health Care Equipment & Supplies				
Abbott Laboratories	USD	1,197	161,769	1.64
Boston Scientific Corp.	USD	1,846	197,411	1.99

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Health Care Equipment & Supplies (continued)				
Edwards Lifesciences Corp.	USD	196	15,355	0.16
Insulet Corp.	USD	120	37,601	0.38
ResMed, Inc.	USD	55	14,095	0.14
			426,231	**4.31**
Health Care Providers & Services				
DaVita, Inc.	USD	89	12,674	0.13
Humana, Inc.	USD	107	25,939	0.26
			38,613	**0.39**
Health Care REITs				
Ventas, Inc., REIT	USD	185	11,516	0.12
			11,516	**0.12**
Hotels, Restaurants & Leisure				
Darden Restaurants, Inc.	USD	289	63,126	0.65
Planet Fitness, Inc. 'A'	USD	205	22,101	0.22
Vail Resorts, Inc.	USD	115	18,022	0.18
			103,249	**1.05**
Industrial REITs				
Prologis, Inc., REIT	USD	780	81,955	0.83
			81,955	**0.83**
Insurance				
Aon plc 'A'	USD	85	30,083	0.30
Hartford Insurance Group, Inc. (The)	USD	170	21,323	0.22
MetLife, Inc.	USD	1,066	85,664	0.87
Progressive Corp. (The)	USD	389	103,194	1.04
Prudential Financial, Inc.	USD	413	44,348	0.45
Travelers Cos., Inc. (The)	USD	30	7,938	0.08
			292,550	**2.96**
IT Services				
Accenture plc 'A'	USD	489	145,057	1.47
Akamai Technologies, Inc.	USD	231	18,371	0.19
Twilio, Inc. 'A'	USD	291	36,160	0.37
VeriSign, Inc.	USD	90	25,994	0.26
			225,582	**2.29**
Life Sciences Tools & Services				
Danaher Corp.	USD	127	25,252	0.26
Repligen Corp.	USD	48	5,969	0.06
			31,221	**0.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Machinery				
Deere & Co.	USD	177	90,153	0.91
Ingersoll Rand, Inc.	USD	375	31,397	0.32
Parker-Hannifin Corp.	USD	297	207,840	2.12
Stanley Black & Decker, Inc.	USD	77	5,208	0.05
Westinghouse Air Brake Technologies Corp.	USD	167	34,943	0.35
Xylem, Inc.	USD	62	7,946	0.08
			377,487	**3.83**
Media				
Interpublic Group of Cos., Inc. (The)	USD	1,272	30,871	0.31
Omnicom Group, Inc.	USD	626	44,647	0.46
			75,518	**0.77**
Metals & Mining				
Nucor Corp.	USD	202	26,525	0.27
Steel Dynamics, Inc.	USD	313	40,655	0.41
			67,180	**0.68**
Multi-Utilities				
Consolidated Edison, Inc.	USD	524	52,345	0.53
Public Service Enterprise Group, Inc.	USD	855	71,649	0.73
			123,994	**1.26**
Personal Care Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	430	34,142	0.35
			34,142	**0.35**
Pharmaceuticals				
Bristol-Myers Squibb Co.	USD	552	25,533	0.26
Eli Lilly & Co.	USD	222	172,525	1.75
Merck & Co., Inc.	USD	754	59,219	0.60
Pfizer, Inc.	USD	1,443	34,949	0.35
			292,226	**2.96**
Professional Services				
Automatic Data Processing, Inc.	USD	535	163,199	1.66
Genpact Ltd.	USD	235	10,319	0.10
Verisk Analytics, Inc. 'A'	USD	43	13,233	0.13
			186,751	**1.89**
Real Estate Management & Development				
CBRE Group, Inc. 'A'	USD	452	62,964	0.64
CoStar Group, Inc.	USD	712	57,344	0.58
Jones Lang LaSalle, Inc.	USD	160	40,883	0.41
			161,191	**1.63**

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Residential REITs				
Equity Residential, REIT	USD	381	25,550	0.26
			25,550	**0.26**
Semiconductors & Semiconductor Equipment				
Advanced Micro Devices, Inc.	USD	315	44,784	0.45
Analog Devices, Inc.	USD	172	40,676	0.41
Applied Materials, Inc.	USD	306	55,955	0.57
First Solar, Inc.	USD	19	3,046	0.03
Intel Corp.	USD	1,052	23,512	0.24
KLA Corp.	USD	7	6,230	0.06
Lam Research Corp.	USD	565	54,828	0.56
Micron Technology, Inc.	USD	332	41,055	0.42
NVIDIA Corp.	USD	4,619	723,427	7.32
QUALCOMM, Inc.	USD	320	50,600	0.51
Texas Instruments, Inc.	USD	174	36,055	0.37
			1,080,168	**10.94**
Software				
Adobe, Inc.	USD	103	40,030	0.41
Atlassian Corp. 'A'	USD	121	24,545	0.25
Autodesk, Inc.	USD	221	67,949	0.69
Cadence Design Systems, Inc.	USD	112	34,544	0.35
Elastic NV	USD	123	10,278	0.10
Guidewire Software, Inc.	USD	100	23,533	0.24
Intuit, Inc.	USD	127	99,619	1.01
Microsoft Corp.	USD	1,495	742,910	7.52
Palo Alto Networks, Inc.	USD	316	64,025	0.65
Salesforce, Inc.	USD	362	99,677	1.01
ServiceNow, Inc.	USD	111	113,875	1.15
Synopsys, Inc.	USD	68	34,702	0.35
Workday, Inc. 'A'	USD	49	11,771	0.12
			1,367,458	**13.85**
Specialised REITs				
American Tower Corp., REIT	USD	199	43,277	0.44
			43,277	**0.44**
Specialty Retail				
Best Buy Co., Inc.	USD	478	32,308	0.33
Dick's Sporting Goods, Inc.	USD	55	11,051	0.11
Gap, Inc. (The)	USD	498	10,884	0.11
Home Depot, Inc. (The)	USD	211	77,747	0.78
Lithia Motors, Inc. 'A'	USD	13	4,347	0.04
Lowe's Cos., Inc.	USD	95	21,222	0.22
TJX Cos., Inc. (The)	USD	383	47,320	0.48
Tractor Supply Co.	USD	222	11,555	0.12
Ulta Beauty, Inc.	USD	72	33,594	0.34
Williams-Sonoma, Inc.	USD	164	26,720	0.27
			276,748	**2.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	2,558	513,544	5.19
Dell Technologies, Inc. 'C'	USD	170	21,048	0.21
Hewlett Packard Enterprise Co.	USD	2,035	42,002	0.43
HP, Inc.	USD	2,393	59,107	0.60
			635,701	**6.43**
Textiles, Apparel & Luxury Goods				
Deckers Outdoor Corp.	USD	128	13,274	0.13
Lululemon Athletica, Inc.	USD	128	30,162	0.31
NIKE, Inc. 'B'	USD	283	19,968	0.20
Ralph Lauren Corp. 'A'	USD	135	37,336	0.38
Tapestry, Inc.	USD	418	36,696	0.37
			137,436	**1.39**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	379	22,721	0.23
Ferguson Enterprises, Inc.	USD	95	20,741	0.21
United Rentals, Inc.	USD	73	55,028	0.56
WESCO International, Inc.	USD	90	16,930	0.17
			115,420	**1.17**
Water Utilities				
American Water Works Co., Inc.	USD	141	19,474	0.20
			19,474	**0.20**
Total Equities			**9,709,903**	**98.39**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**9,709,903**	**98.39**
Total Investments			**9,709,903**	**98.39**
Cash			**118,175**	**1.20**
Other Assets/(Liabilities)			**40,328**	**0.41**
Total Net Assets			**9,868,406**	**100.00**

Calvert Sustainable US Equity Select Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,859	USD	10,375	01/07/2025	J.P. Morgan	5	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5**	**0.00**
EUR Hedged Share Class							
USD	2,537	EUR	2,165	01/07/2025	J.P. Morgan	0	0.00
EUR	2,848,822	USD	3,313,630	31/07/2025	J.P. Morgan	31,660	0.32
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**31,660**	**0.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,665**	**0.32**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,665**	**0.32**

Calvert US Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities of large capitalisation companies with market capitalisation that are normally above 10 billion USD and located in the US. Furthermore, the Fund will invest in high quality companies that, in the opinion of the Investment Adviser, exhibit, through their operations and business practices, sound management of ESG characteristics. These characteristics include environmental sustainability, resource efficiency, support for equitable societies, respect for human rights, accountable governance, and transparent operations.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Capital Markets				
Intercontinental Exchange, Inc.	USD	687	125,302	2.23
Moody's Corp.	USD	133	65,762	1.17
MSCI, Inc. 'A'	USD	107	61,771	1.10
S&P Global, Inc.	USD	428	222,800	3.95
			475,635	**8.45**
Chemicals				
Air Products and Chemicals, Inc.	USD	232	64,888	1.15
Ecolab, Inc.	USD	708	188,593	3.35
Linde plc	USD	346	161,053	2.86
			414,534	**7.36**
Commercial Services & Supplies				
Veralto Corp.	USD	626	63,602	1.13
			63,602	**1.13**
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	32	31,656	0.56
Dollar General Corp.	USD	764	86,637	1.54
			118,293	**2.10**
Containers & Packaging				
Ball Corp.	USD	667	37,432	0.67
			37,432	**0.67**
Electronic Equipment, Instruments & Components				
Amphenol Corp. 'A'	USD	2,346	229,298	4.08
TE Connectivity plc	USD	350	58,629	1.04
			287,927	**5.12**
Financial Services				
Fiserv, Inc.	USD	339	58,474	1.04
Mastercard, Inc. 'A'	USD	467	259,573	4.61
PayPal Holdings, Inc.	USD	917	68,018	1.21
Visa, Inc. 'A'	USD	739	260,866	4.64
			646,931	**11.50**
Health Care Equipment & Supplies				
IDEXX Laboratories, Inc.	USD	195	103,644	1.84
Intuitive Surgical, Inc.	USD	78	42,218	0.75
			145,862	**2.59**
Hotels, Restaurants & Leisure				
Starbucks Corp.	USD	401	37,361	0.66
			37,361	**0.66**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert US Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Insurance				
Aon plc 'A'	USD	140	49,549	0.88
Marsh & McLennan Cos., Inc.	USD	495	107,489	1.91
			157,038	**2.79**
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	1,506	268,761	4.77
			268,761	**4.77**
IT Services				
Accenture plc 'A'	USD	121	35,893	0.64
Gartner, Inc.	USD	363	146,971	2.61
VeriSign, Inc.	USD	579	167,228	2.97
			350,092	**6.22**
Life Sciences Tools & Services				
Agilent Technologies, Inc.	USD	599	71,347	1.27
Danaher Corp.	USD	1,250	248,550	4.41
Thermo Fisher Scientific, Inc.	USD	518	211,587	3.76
West Pharmaceutical Services, Inc.	USD	385	84,457	1.50
			615,941	**10.94**
Machinery				
IDEX Corp.	USD	362	63,752	1.13
Xylem, Inc.	USD	1,080	138,413	2.46
			202,165	**3.59**
Personal Care Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	471	37,397	0.66
			37,397	**0.66**
Pharmaceuticals				
Zoetis, Inc. 'A'	USD	1,175	183,441	3.26
			183,441	**3.26**
Professional Services				
Equifax, Inc.	USD	342	88,017	1.56
Verisk Analytics, Inc. 'A'	USD	691	212,659	3.78
			300,676	**5.34**
Software				
Adobe, Inc.	USD	154	59,851	1.06
Intuit, Inc.	USD	295	231,398	4.11
Microsoft Corp.	USD	547	271,821	4.83
Tyler Technologies, Inc.	USD	47	27,436	0.49
			590,506	**10.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Specialised REITs				
American Tower Corp., REIT	USD	735	159,840	2.84
Crown Castle, Inc., REIT	USD	451	45,353	0.81
			205,193	**3.65**
Specialty Retail				
O'Reilly Automotive, Inc.	USD	540	48,352	0.86
TJX Cos., Inc. (The)	USD	1,395	172,352	3.06
			220,704	**3.92**
Textiles, Apparel & Luxury Goods				
NIKE, Inc. 'B'	USD	589	41,560	0.74
			41,560	**0.74**
Total Equities			**5,401,051**	**95.95**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**5,401,051**	**95.95**
Total Investments			**5,401,051**	**95.95**
Cash			**226,636**	**4.03**
Other Assets/(Liabilities)			**1,111**	**0.02**
Total Net Assets			**5,628,798**	**100.00**

China A-shares Fund

INVESTMENT AIM

To provide capital appreciation over the long term, measured in US Dollars, by investing primarily in China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via Stock Connect. The Fund may also invest in issuers of other countries including, but not limited to, those that are listed on the Hong Kong Exchange (including China H-shares and red chips) and depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of issuers located in any country and referring to China companies.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobile Components				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	82,200	653,962	2.46
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	37,400	246,471	0.93
			900,433	**3.39**
Automobiles				
BYD Co. Ltd. 'A'	CNY	11,100	513,722	1.94
			513,722	**1.94**
Banks				
Bank of Jiangsu Co. Ltd. 'A'	CNY	685,710	1,142,416	4.30
Bank of Ningbo Co. Ltd. 'A'	CNY	167,000	637,458	2.40
China Construction Bank Corp. 'A'	CNY	649,800	856,033	3.23
China Merchants Bank Co. Ltd. 'A'	CNY	245,189	1,571,870	5.92
			4,207,777	**15.85**
Beverages				
Kweichow Moutai Co. Ltd. 'A'	CNY	7,116	1,399,280	5.27
Tsingtao Brewery Co. Ltd. 'A'	CNY	19,900	192,829	0.73
			1,592,109	**6.00**
Biotechnology				
BeOne Medicines Ltd. 'A'	CNY	3,710	120,970	0.46
			120,970	**0.46**
Capital Markets				
CITIC Securities Co. Ltd. 'A'	CNY	198,900	766,223	2.89
Huatai Securities Co. Ltd. 'A'	CNY	272,100	675,851	2.55
			1,442,074	**5.44**
Communications Equipment				
Zhongji Innolight Co. Ltd. 'A'	CNY	12,600	256,069	0.97
			256,069	**0.97**
Construction & Engineering				
China State Construction Engineering Corp. Ltd. 'A'	CNY	990,700	797,417	3.01
			797,417	**3.01**
Construction Materials				
Anhui Conch Cement Co. Ltd. 'A'	CNY	73,100	218,970	0.83
			218,970	**0.83**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electrical Equipment				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	25,600	900,242	3.39
NARI Technology Co. Ltd. 'A'	CNY	218,838	684,186	2.58
			1,584,428	**5.97**
Electronic Equipment, Instruments & Components				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	60,400	180,029	0.68
Luxshare Precision Industry Co. Ltd. 'A'	CNY	43,900	212,478	0.80
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	16,329	299,900	1.13
			692,407	**2.61**
Food Products				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	63,800	248,153	0.94
			248,153	**0.94**
Gas Utilities				
ENN Natural Gas Co. Ltd. 'A'	CNY	99,000	261,115	0.98
			261,115	**0.98**
Household Durables				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	114,800	719,510	2.71
Midea Group Co. Ltd. 'A'	CNY	65,200	656,695	2.48
			1,376,205	**5.19**
Independent Power And Renewable Electricity Producers				
China Yangtze Power Co. Ltd. 'A'	CNY	242,600	1,020,445	3.85
SDIC Power Holdings Co. Ltd. 'A'	CNY	63,700	131,048	0.49
			1,151,493	**4.34**
Insurance				
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	496,400	603,032	2.27
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	80,900	626,077	2.36
			1,229,109	**4.63**
Machinery				
CRRC Corp. Ltd. 'A'	CNY	346,000	339,762	1.28
Hangcha Group Co. Ltd. 'A'	CNY	93,481	273,249	1.03
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	15,300	153,606	0.58
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	34,900	314,226	1.18
Weichai Power Co. Ltd. 'A'	CNY	155,300	333,170	1.26
Yizumi Holdings Co. Ltd. 'A'	CNY	117,300	329,611	1.24
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	71,900	264,565	1.00
			2,008,189	**7.57**
Media				
Focus Media Information Technology Co. Ltd. 'A'	CNY	130,800	133,204	0.50
			133,204	**0.50**
Metals & Mining				
Zijin Mining Group Co. Ltd. 'A'	CNY	200,700	545,819	2.06
			545,819	**2.06**
Oil, Gas & Consumable Fuels				
China Shenhua Energy Co. Ltd. 'A'	CNY	91,900	519,796	1.96
PetroChina Co. Ltd. 'A'	CNY	234,832	280,131	1.06
			799,927	**3.02**
Passenger Airlines				
Spring Airlines Co. Ltd. 'A'	CNY	26,100	202,618	0.76
			202,618	**0.76**
Personal Care Products				
Proya Cosmetics Co. Ltd. 'A'	CNY	42,228	487,830	1.84
			487,830	**1.84**
Pharmaceuticals				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	72,500	524,862	1.98
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	57,200	286,705	1.08
			811,567	**3.06**
Semiconductors & Semiconductor Equipment				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	24,623	626,270	2.36
Hua Hong Semiconductor Ltd. 'A'	CNY	28,947	221,733	0.84
JCET Group Co. Ltd. 'A'	CNY	57,032	267,993	1.01
Montage Technology Co. Ltd. 'A'	CNY	29,506	337,438	1.27
NAURA Technology Group Co. Ltd. 'A'	CNY	11,600	715,507	2.69
			2,168,941	**8.17**
Software				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	3,513	137,198	0.52
			137,198	**0.52**
Technology Hardware, Storage & Peripherals				
IEIT Systems Co. Ltd. 'A'	CNY	19,100	135,522	0.51
			135,522	**0.51**

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

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Transportation Infrastructure				
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNY	337,760	565,618	2.13
Guangdong Provincial Expressway Development Co. Ltd. 'A'	CNY	266,300	495,389	1.87
			1,061,007	**4.00**
Total Equities			**25,084,273**	**94.56**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**25,084,273**	**94.56**
Total Investments			**25,084,273**	**94.56**
Cash			**1,428,231**	**5.38**
Other Assets/(Liabilities)			**14,056**	**0.06**
Total Net Assets			**26,526,560**	**100.00**

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	800	USD	937	03/07/2025	J.P. Morgan	0	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**0**	**0.00**
EUR Hedged Share Class							
USD	463	EUR	395	03/07/2025	J.P. Morgan	0	0.00
EUR	5,502,177	USD	6,397,436	31/07/2025	J.P. Morgan	63,613	0.24
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**63,613**	**0.24**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**63,613**	**0.24**
EUR Hedged Share Class							
EUR	2,683	USD	3,144	02/07/2025	J.P. Morgan	0	0.00
EUR	395	USD	464	31/07/2025	J.P. Morgan	0	0.00
USD	5,244	EUR	4,484	31/07/2025	J.P. Morgan	(22)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(22)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**63,591**	**0.24**

Developing Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investing primarily in equity securities of issuers located in developing markets including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	160,751	3,436,105	3.36
NU Holdings Ltd. 'A'	USD	323,710	4,425,116	4.32
			7,861,221	**7.68**
China				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	295,000	1,427,119	1.40
Full Truck Alliance Co. Ltd., ADR	USD	275,094	3,257,113	3.18
Haidilao International Holding Ltd., Reg. S	HKD	794,000	1,508,442	1.47
KE Holdings, Inc., ADR	USD	120,979	2,176,412	2.13
Kuaishou Technology, Reg. S	HKD	215,000	1,733,916	1.69
Kweichow Moutai Co. Ltd. 'A'	CNY	15,309	3,010,340	2.94
Meituan, Reg. S 'B'	HKD	274,430	4,385,880	4.28
PDD Holdings, Inc., ADR	USD	16,253	1,670,971	1.63
Qifu Technology, Inc., ADR 'A'	USD	46,690	2,024,478	1.98
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	24,700	774,265	0.76
Tencent Holdings Ltd.	HKD	61,000	3,903,773	3.81
Trip.com Group Ltd., ADR	USD	90,058	5,271,095	5.15
Wuliangye Yibin Co. Ltd. 'A'	CNY	56,900	943,836	0.92
			32,087,640	**31.34**
India				
Axis Bank Ltd.	INR	236,232	3,302,818	3.23
Eternal Ltd.	INR	1,513,793	4,662,477	4.55
HDFC Bank Ltd.	INR	211,455	4,933,746	4.82
ICICI Bank Ltd., ADR	USD	190,493	6,366,276	6.22
Indian Hotels Co. Ltd. (The) 'A'	INR	87,255	773,432	0.75
MakeMyTrip Ltd.	USD	24,848	2,457,219	2.40
Niva Bupa Health Insurance Co. Ltd.	INR	502,486	478,691	0.47
Titan Co. Ltd.	INR	68,909	2,964,598	2.89
			25,939,257	**25.33**
Poland				
Allegro.eu SA, Reg. S	PLN	132,771	1,267,517	1.24
			1,267,517	**1.24**
Singapore				
Grab Holdings Ltd. 'A'	USD	736,062	3,753,916	3.67
			3,753,916	**3.67**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Developing Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Coupang, Inc.	USD	248,405	7,573,868	7.40
KakaoBank Corp.	KRW	124,271	2,749,987	2.69
NAVER Corp.	KRW	18,584	3,610,033	3.52
Webtoon Entertainment, Inc.	USD	33,833	300,099	0.29
			14,233,987	**13.90**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	148,000	5,368,370	5.24
			5,368,370	**5.24**
United States of America				
MercadoLibre, Inc.	USD	3,450	8,901,000	8.69
			8,901,000	**8.69**
Total Equities			**99,412,908**	**97.09**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**99,412,908**	**97.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	3,171,581	3,171,581	3.10
			3,171,581	**3.10**
Total Collective Investment Schemes - UCITS			**3,171,581**	**3.10**
Total Units of authorised UCITS or other collective investment undertakings			**3,171,581**	**3.10**
Total Investments			**102,584,489**	**100.19**
Cash			**185,822**	**0.18**
Other Assets/(Liabilities)			**(380,273)**	**(0.37)**
Total Net Assets			**102,390,038**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Developing Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	32,867	EUR	28,047	01/07/2025	J.P. Morgan	1	0.00
EUR	23,615,859	USD	27,458,718	31/07/2025	J.P. Morgan	272,708	0.26
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**272,709**	**0.26**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**272,709**	**0.26**
EUR Hedged Share Class							
USD	160,450	EUR	138,005	31/07/2025	J.P. Morgan	(1,606)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,606)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,606)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**271,103**	**0.26**

Emerging Leaders Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect in emerging and frontier countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	33,869	3,089,191	0.39
			3,089,191	**0.39**
Brazil				
Banco BTG Pactual SA	BRL	2,214,603	16,960,713	2.14
Localiza Rent a Car SA	BRL	6,623,397	48,668,706	6.13
NU Holdings Ltd. 'A'	USD	148,126	2,024,882	0.26
Raia Drogasil SA	BRL	9,634,195	26,701,026	3.36
WEG SA	BRL	1,823,435	14,301,386	1.80
			108,656,713	**13.69**
Greece				
Optima bank SA	EUR	103,534	2,423,996	0.31
			2,423,996	**0.31**
India				
Ambuja Cements Ltd.	INR	3,294,495	22,173,054	2.80
Astral Ltd.	INR	968,354	17,010,202	2.14
AU Small Finance Bank Ltd., Reg. S	INR	945,053	9,006,088	1.14
Bharti Airtel Ltd.	INR	1,650,513	38,673,021	4.87
Cholamandalam Investment and Finance Co. Ltd.	INR	25,409	482,254	0.06
Divi's Laboratories Ltd.	INR	310,885	24,681,756	3.11
Eternal Ltd.	INR	3,726,682	11,478,168	1.45
Global Health Ltd.	INR	588,229	7,795,166	0.98
HDB Financial Services Ltd.	INR	500,000	4,314,366	0.54
HDFC Bank Ltd., ADR	USD	132,250	10,080,095	1.27
HDFC Bank Ltd.	INR	1,377,302	32,135,719	4.05
ICICI Bank Ltd.	INR	2,311,540	38,989,428	4.91
KEI Industries Ltd.	INR	817,283	36,126,133	4.55
Laurus Labs Ltd., Reg. S	INR	422,389	3,568,870	0.45
Oberoi Realty Ltd.	INR	891,841	19,812,425	2.50
Samvardhana Motherson International Ltd.	INR	10,650,265	19,215,490	2.42
Timken India Ltd.	INR	233,101	9,506,348	1.20
Titan Co. Ltd.	INR	613,983	26,414,732	3.33
TVS Motor Co. Ltd.	INR	280,447	9,540,734	1.20
Varun Beverages Ltd.	INR	6,474,912	34,552,664	4.36
			375,556,713	**47.33**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	15,791	1,613,682	0.21
Grupo Financiero Banorte SAB de CV 'O'	MXN	4,616,622	43,023,415	5.42
			44,637,097	**5.63**
Singapore				
Sea Ltd., ADR	USD	153,203	24,402,174	3.08
			24,402,174	**3.08**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Coupang, Inc.	USD	1,045,141	31,866,349	4.02
			31,866,349	**4.02**
Taiwan				
E Ink Holdings, Inc.	TWD	3,382,000	25,567,292	3.22
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,682,000	61,010,800	7.69
Voltronic Power Technology Corp.	TWD	326,042	14,044,354	1.77
			100,622,446	**12.68**
United Arab Emirates				
Americana Restaurants International plc	AED	5,118,411	3,134,970	0.39
			3,134,970	**0.39**
United States of America				
MercadoLibre, Inc.	USD	20,677	53,346,660	6.72
XP, Inc. 'A'	USD	1,538,991	30,479,717	3.84
			83,826,377	**10.56**
Total Equities			**778,216,026**	**98.08**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**778,216,026**	**98.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	15,749,813	15,749,813	1.98
			15,749,813	**1.98**
Total Collective Investment Schemes - UCITS			**15,749,813**	**1.98**
Total Units of authorised UCITS or other collective investment undertakings			**15,749,813**	**1.98**
Total Investments			**793,965,839**	**100.06**
Cash			**6,269,100**	**0.79**
Other Assets/(Liabilities)			**(6,743,361)**	**(0.85)**
Total Net Assets			**793,491,578**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Leaders Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	45,495	USD	53,284	01/07/2025	J.P. Morgan	28	0.00
EUR	78,606	USD	92,080	02/07/2025	J.P. Morgan	31	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**59**	**0.00**
BRL Hedged Share Class							
BRL	10,077,114	USD	1,823,005	31/07/2025	J.P. Morgan	4,392	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,392**	**0.00**
EUR Hedged Share Class							
USD	11,422	EUR	9,747	01/07/2025	J.P. Morgan	0	0.00
USD	4,653	EUR	3,967	02/07/2025	J.P. Morgan	4	0.00
EUR	68,246,964	USD	79,351,538	31/07/2025	J.P. Morgan	788,911	0.10
USD	16,053	EUR	13,660	31/07/2025	J.P. Morgan	13	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**788,928**	**0.10**
GBP Hedged Share Class							
GBP	2,006,239	USD	2,730,741	31/07/2025	J.P. Morgan	14,379	0.00
USD	10	GBP	7	31/07/2025	J.P. Morgan	0	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**14,379**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**807,758**	**0.10**
GBP	20	USD	27	01/07/2025	J.P. Morgan	0	0.00
USD	4,859	EUR	4,148	02/07/2025	J.P. Morgan	(2)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2)**	**0.00**
EUR Hedged Share Class							
EUR	13,660	USD	16,022	02/07/2025	J.P. Morgan	(16)	0.00
EUR	56,790	USD	66,703	31/07/2025	J.P. Morgan	(15)	0.00
USD	177,904	EUR	153,018	31/07/2025	J.P. Morgan	(1,781)	0.00
GBP Hedged Share Class							
GBP	7	USD	10	01/07/2025	J.P. Morgan	0	0.00
GBP	92,327	USD	126,459	31/07/2025	J.P. Morgan	(129)	0.00
USD	3	GBP	3	31/07/2025	J.P. Morgan	0	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,941)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,943)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**805,815**	**0.10**

Europe Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities, including depository receipts (American Depository Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depository Receipts (EDRs)), of companies located in Europe.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Denmark				
DSV A/S	DKK	514,533	104,723,247	9.39
Novo Nordisk A/S 'B'	DKK	375,292	22,054,867	1.98
			126,778,114	**11.37**
France				
Accor SA	EUR	809,837	35,900,074	3.22
EssilorLuxottica SA	EUR	151,283	35,309,452	3.17
Hermes International SCA	EUR	41,634	95,924,736	8.60
L'Oreal SA	EUR	146,260	53,099,693	4.76
LVMH Moet Hennessy Louis Vuitton SE	EUR	34,733	15,501,338	1.39
Schneider Electric SE	EUR	235,669	53,237,627	4.77
			288,972,920	**25.91**
Germany				
Birkenstock Holding plc	USD	413,892	17,462,724	1.56
			17,462,724	**1.56**
Italy				
Moncler SpA	EUR	1,641,535	79,072,741	7.09
			79,072,741	**7.09**
Netherlands				
Adyen NV, Reg. S	EUR	28,257	44,001,800	3.94
ASML Holding NV	EUR	66,316	45,021,933	4.04
			89,023,733	**7.98**
Poland				
Allegro.eu SA, Reg. S	PLN	3,322,653	27,069,617	2.43
			27,069,617	**2.43**
Sweden				
Evolution AB, Reg. S	SEK	316,973	21,357,209	1.92
Spotify Technology SA	USD	185,218	120,203,605	10.78
Vitrolife AB	SEK	325,833	4,064,506	0.36
			145,625,320	**13.06**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	247	34,728,091	3.12
Cie Financiere Richemont SA	CHF	130,937	20,847,496	1.87
On Holding AG 'A'	USD	865,025	38,829,420	3.48
Straumann Holding AG	CHF	346,182	38,375,392	3.44
			132,780,399	**11.91**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Europe Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
Deliveroo plc, Reg. S 'A'	GBP	11,435,214	23,488,937	2.11
London Stock Exchange Group plc	GBP	377,506	46,983,505	4.21
Rightmove plc	GBP	3,714,442	34,415,936	3.09
Wise plc 'A'	GBP	2,862,756	35,027,567	3.14
			139,915,945	**12.55**
United States of America				
Liberty Media Corp-Liberty Formula One 'C'	USD	620,646	55,703,482	4.99
			55,703,482	**4.99**
Total Equities			**1,102,404,995**	**98.85**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**1,102,404,995**	**98.85**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS Reserve†	EUR	52,509,961	52,509,961	4.71
			52,509,961	**4.71**
Total Collective Investment Schemes - UCITS			**52,509,961**	**4.71**
Total Units of authorised UCITS or other collective investment undertakings			**52,509,961**	**4.71**
Total Investments			**1,154,914,956**	**103.56**
Cash			**(248,627)**	**(0.02)**
Other Assets/(Liabilities)			**(39,437,930)**	**(3.54)**
Total Net Assets			**1,115,228,399**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	56,637	EUR	48,331	01/07/2025	J.P. Morgan	2	0.00
EUR	80,857	USD	94,706	31/07/2025	J.P. Morgan	206	0.00
USD	25,113	EUR	21,369	31/07/2025	J.P. Morgan	17	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**225**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**225**	**0.00**
USD	111	EUR	95	01/07/2025	J.P. Morgan	0	0.00
USD	274,053	EUR	233,953	02/07/2025	J.P. Morgan	(80)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80)**	**0.00**
USD Hedged Share Class							
EUR	21,410	USD	25,113	02/07/2025	J.P. Morgan	(21)	0.00
USD	121,907,509	EUR	104,847,734	31/07/2025	J.P. Morgan	(1,032,263)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,032,284)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,032,364)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,032,139)**	**(0.09)**

Global Brands Equity Income Fund

INVESTMENT AIM

To provide regular income stream and long-term capital growth, measured in US Dollars, by investing primarily in high quality steady dividend yield distributing equity securities of issuers located in the world's developed markets.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	53,840	22,904,720	4.64
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,589	7,629,673	1.54
			30,534,393	**6.18**
Germany				
SAP SE	EUR	127,082	38,494,447	7.79
			38,494,447	**7.79**
United Kingdom				
Experian plc	GBP	148,624	7,653,435	1.55
Haleon plc	GBP	2,856,516	14,658,906	2.97
RELX plc	EUR	66,623	3,608,341	0.73
RELX plc	GBP	254,366	13,780,726	2.79
			39,701,408	**8.04**
United States of America				
Abbott Laboratories	USD	81,591	11,026,616	2.23
Accenture plc 'A'	USD	57,027	16,916,489	3.42
Alphabet, Inc. 'A'	USD	100,510	17,878,719	3.62
Aon plc 'A'	USD	57,747	20,437,818	4.14
Arthur J Gallagher & Co.	USD	45,539	14,453,623	2.93
Automatic Data Processing, Inc.	USD	43,695	13,328,941	2.70
AutoZone, Inc.	USD	1,884	6,815,671	1.38
Booking Holdings, Inc.	USD	3,081	17,598,734	3.56
Broadridge Financial Solutions, Inc.	USD	31,245	7,518,797	1.52
CDW Corp.	USD	34,554	6,168,926	1.25
CME Group, Inc.	USD	43,030	11,786,778	2.39
Coca-Cola Co. (The)	USD	256,747	18,044,179	3.65
Equifax, Inc.	USD	21,311	5,484,599	1.11
FactSet Research Systems, Inc.	USD	15,713	6,936,190	1.40
Intercontinental Exchange, Inc.	USD	83,154	15,166,458	3.07
Jack Henry & Associates, Inc.	USD	32,178	5,761,471	1.17
Microsoft Corp.	USD	94,398	46,909,198	9.50
Oracle Corp.	USD	32,041	7,098,684	1.44
Otis Worldwide Corp.	USD	102,494	10,032,113	2.03
Philip Morris International, Inc.	USD	38,752	7,026,125	1.42
Procter & Gamble Co. (The)	USD	91,202	14,517,534	2.94
Roper Technologies, Inc.	USD	26,877	15,137,395	3.06
S&P Global, Inc.	USD	27,490	14,310,194	2.90
STERIS plc	USD	28,632	6,855,932	1.39
Thermo Fisher Scientific, Inc.	USD	31,035	12,676,867	2.57
Visa, Inc. 'A'	USD	88,441	31,219,673	6.32
Zoetis, Inc. 'A'	USD	75,643	11,809,385	2.39
			372,917,109	**75.50**
Total Equities			**481,647,357**	**97.51**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**481,647,357**	**97.51**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Brands Equity Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	10,013,745	10,013,745	2.02
			10,013,745	**2.02**
Total Collective Investment Schemes - UCITS			**10,013,745**	**2.02**
Total Units of authorised UCITS or other collective investment undertakings			**10,013,745**	**2.02**
Total Investments			**491,661,102**	**99.53**
Cash			**1,422,350**	**0.29**
Other Assets/(Liabilities)			**874,606**	**0.18**
Total Net Assets			**493,958,058**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Brands Equity Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	78,308	USD	91,714	01/07/2025	J.P. Morgan	47	0.00
EUR	76,858	USD	90,032	02/07/2025	J.P. Morgan	31	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**78**	**0.00**
CHF Hedged Share Class							
CHF	87,953	USD	109,446	31/07/2025	J.P. Morgan	1,275	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,275**	**0.00**
EUR Hedged Share Class							
USD	95,718	EUR	81,681	01/07/2025	J.P. Morgan	4	0.00
EUR	161,939,698	USD	188,289,831	31/07/2025	J.P. Morgan	1,871,303	0.38
USD	51,377	EUR	43,717	31/07/2025	J.P. Morgan	41	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,871,348**	**0.38**
GBP Hedged Share Class							
GBP	362,543	USD	493,465	31/07/2025	J.P. Morgan	2,598	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,598**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,875,299**	**0.38**
USD	586	EUR	500	01/07/2025	J.P. Morgan	(1)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**0.00**
EUR Hedged Share Class							
EUR	85,552	USD	100,254	01/07/2025	J.P. Morgan	(4)	0.00
EUR	43,717	USD	51,278	02/07/2025	J.P. Morgan	(50)	0.00
USD	111,317	EUR	94,896	31/07/2025	J.P. Morgan	(117)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(171)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(172)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,875,127**	**0.38**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value	% of Net Assets
55,996,324	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Pay Spread of 0.00% on Notional	30/04/2026	(20,730)	0.00
54,971,391	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy Pay Spread of 0.00% on Notional	29/05/2026	(87,142)	(0.02)
128,766,546	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy Pay Spread of 0.00% on Notional	30/04/2026	(429,327)	(0.09)
123,985,609	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Odd Months) Strategy Pay Spread of 0.00% on Notional	29/05/2026	(781,469)	(0.16)
139,678,405	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Pay Spread of 0.00% on Notional	30/04/2026	(932,818)	(0.19)
134,609,624	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay Spread of 0.00% on Notional	29/05/2026	(1,347,077)	(0.27)
Total Market Value on Total Return Swap Contracts - Liabilities					**(3,598,563)**	**(0.73)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(3,598,563)**	**(0.73)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Equity Income Fund				
Cash	Morgan Stanley	USD	–	1,050,000
			–	**1,050,000**

Global Brands Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries, by investing in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	2,274,081	967,444,064	4.64
LVMH Moet Hennessy Louis Vuitton SE	EUR	616,185	322,248,944	1.54
			1,289,693,008	**6.18**
Germany				
SAP SE	EUR	5,367,896	1,625,990,988	7.79
			1,625,990,988	**7.79**
United Kingdom				
Experian plc	GBP	6,277,536	323,263,499	1.55
Haleon plc	GBP	120,651,275	619,151,348	2.97
RELX plc	EUR	2,813,991	152,407,430	0.73
RELX plc	GBP	10,743,779	582,063,136	2.79
			1,676,885,413	**8.04**
United States of America				
Abbott Laboratories	USD	3,446,204	465,737,240	2.23
Accenture plc 'A'	USD	2,408,607	714,489,180	3.42
Alphabet, Inc. 'A'	USD	4,245,505	755,190,429	3.62
Aon plc 'A'	USD	2,437,471	862,669,736	4.13
Arthur J Gallagher & Co.	USD	1,921,947	610,006,758	2.92
Automatic Data Processing, Inc.	USD	1,845,497	562,959,632	2.70
AutoZone, Inc.	USD	79,585	287,911,471	1.38
Booking Holdings, Inc.	USD	130,140	743,362,283	3.56
Broadridge Financial Solutions, Inc.	USD	1,319,683	317,568,517	1.52
CDW Corp.	USD	1,459,312	260,530,971	1.25
CME Group, Inc.	USD	1,817,273	497,787,420	2.38
Coca-Cola Co. (The)	USD	10,844,414	762,145,416	3.65
Equifax, Inc.	USD	900,138	231,659,516	1.11
FactSet Research Systems, Inc.	USD	663,176	292,745,782	1.40
Intercontinental Exchange, Inc.	USD	3,512,246	640,598,548	3.07
Jack Henry & Associates, Inc.	USD	1,359,050	243,337,903	1.17
Microsoft Corp.	USD	3,987,242	1,981,380,167	9.49
Oracle Corp.	USD	1,358,855	301,054,325	1.44
Otis Worldwide Corp.	USD	4,346,748	425,459,694	2.04
Philip Morris International, Inc.	USD	1,636,830	296,773,647	1.42
Procter & Gamble Co. (The)	USD	3,852,095	613,176,482	2.94
Roper Technologies, Inc.	USD	1,139,869	641,985,620	3.08
S&P Global, Inc.	USD	1,165,832	606,885,506	2.91
STERIS plc	USD	1,209,377	289,585,323	1.39
Thermo Fisher Scientific, Inc.	USD	1,310,794	535,420,025	2.56
Visa, Inc. 'A'	USD	3,735,548	1,318,648,444	6.32
Zoetis, Inc. 'A'	USD	3,194,663	498,750,788	2.39
			15,757,820,823	**75.49**
Total Equities			**20,350,390,232**	**97.50**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**20,350,390,232**	**97.50**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	428,840,212	428,840,212	2.05
			428,840,212	**2.05**
Total Collective Investment Schemes - UCITS			**428,840,212**	**2.05**
Total Units of authorised UCITS or other collective investment undertakings			**428,840,212**	**2.05**
Total Investments			**20,779,230,444**	**99.55**
Cash			**16,263,677**	**0.08**
Other Assets/(Liabilities)			**77,716,012**	**0.37**
Total Net Assets			**20,873,210,133**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Brands Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,784,801	USD	3,261,565	01/07/2025	J.P. Morgan	1,665	0.00
EUR	5,772,167	USD	6,761,514	02/07/2025	J.P. Morgan	2,312	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,977**	**0.00**
BRL Hedged Share Class							
BRL	95,150,267	USD	17,213,200	31/07/2025	J.P. Morgan	41,473	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**41,473**	**0.00**
CHF Hedged Share Class							
CHF	10,071	USD	12,599	01/07/2025	J.P. Morgan	27	0.00
CHF	71,927,195	USD	89,505,721	31/07/2025	J.P. Morgan	1,041,414	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,041,441**	**0.00**
EUR Hedged Share Class							
USD	2,105,527	EUR	1,796,755	01/07/2025	J.P. Morgan	90	0.00
USD	1,892,689	EUR	1,613,614	02/07/2025	J.P. Morgan	1,855	0.00
EUR	103,938	GBP	88,930	31/07/2025	J.P. Morgan	369	0.00
EUR	3,457,958,668	USD	4,020,614,724	31/07/2025	J.P. Morgan	39,966,763	0.20
USD	29,811	EUR	25,367	31/07/2025	J.P. Morgan	24	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**39,969,101**	**0.20**
GBP Hedged Share Class							
GBP	69,827,887	USD	95,044,420	31/07/2025	J.P. Morgan	500,465	0.00
USD	2,522,044	GBP	1,836,359	31/07/2025	J.P. Morgan	9,370	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**509,835**	**0.00**
SEK Hedged Share Class							
SEK	30,121	USD	3,165	31/07/2025	J.P. Morgan	9	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41,565,836**	**0.20**
USD	951,550	EUR	812,456	01/07/2025	J.P. Morgan	(486)	0.00
USD	19,457,748	EUR	16,610,685	02/07/2025	J.P. Morgan	(6,652)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,138)**	**0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
USD	117,062	CHF	93,515	02/07/2025	J.P. Morgan	(191)	0.00
USD	12,646	CHF	10,071	31/07/2025	J.P. Morgan	(32)	0.00
EUR Hedged Share Class							
EUR	217,684	USD	255,093	01/07/2025	J.P. Morgan	(10)	0.00
EUR	25,367	USD	29,754	02/07/2025	J.P. Morgan	(29)	0.00
EUR	1,613,614	USD	1,896,338	31/07/2025	J.P. Morgan	(1,516)	0.00
USD	400,695	EUR	342,483	31/07/2025	J.P. Morgan	(1,473)	0.00
GBP Hedged Share Class							
GBP	1,162,788	USD	1,597,554	01/07/2025	J.P. Morgan	(6,744)	0.00
GBP	673,572	USD	924,174	02/07/2025	J.P. Morgan	(2,661)	0.00
USD	2,052,538	GBP	1,508,000	31/07/2025	J.P. Morgan	(10,845)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(23,501)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(30,639)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41,535,197**	**0.20**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Fund				
Non-Cash	J.P. Morgan	USD	708,109	–
			708,109	**–**

Global Brands Horizon 2029 Fund*

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment in a mix of Fixed Income and Equity securities of companies in the world's developed countries, by investing in a portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

* Fund commenced operations on 28 February 2025.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA (LN)	EUR	2,964	1,076,080	0.46
LVMH Moet Hennessy Louis Vuitton SE	EUR	803	358,379	0.15
			1,434,459	**0.61**
Germany				
SAP SE	EUR	6,996	1,808,466	0.77
			1,808,466	**0.77**
United Kingdom				
Experian plc	GBP	8,182	359,562	0.15
Haleon plc	GBP	157,233	688,581	0.29
RELX plc	EUR	3,667	169,489	0.07
RELX plc	GBP	14,044	649,307	0.28
			1,866,939	**0.79**
United States of America				
Abbott Laboratories	USD	4,492	518,067	0.22
Accenture plc 'A'	USD	3,139	794,635	0.34
Alphabet, Inc. 'A'	USD	5,533	839,913	0.36
Aon plc 'A'	USD	3,177	959,553	0.41
Arthur J Gallagher & Co.	USD	2,505	678,496	0.29
Automatic Data Processing, Inc.	USD	2,405	626,074	0.27
AutoZone, Inc.	USD	104	321,076	0.14
Booking Holdings, Inc.	USD	170	828,677	0.35
Broadridge Financial Solutions, Inc.	USD	1,720	353,218	0.15
CDW Corp.	USD	1,902	289,780	0.12
CME Group, Inc.	USD	2,369	553,778	0.23
Coca-Cola Co. (The)	USD	14,134	847,702	0.36
Equifax, Inc.	USD	1,173	257,624	0.11
FactSet Research Systems, Inc.	USD	864	325,478	0.14
Intercontinental Exchange, Inc.	USD	4,578	712,563	0.30
Jack Henry & Associates, Inc.	USD	1,771	270,607	0.11
Microsoft Corp.	USD	5,197	2,203,913	0.93
Oracle Corp.	USD	1,771	334,840	0.14
Otis Worldwide Corp.	USD	5,665	473,195	0.20
Philip Morris International, Inc.	USD	2,133	330,034	0.14
Procter & Gamble Co. (The)	USD	5,020	681,928	0.29
Roper Technologies, Inc.	USD	1,486	714,226	0.30
S&P Global, Inc.	USD	1,519	674,800	0.29
STERIS plc	USD	1,576	322,046	0.14
Thermo Fisher Scientific, Inc.	USD	1,708	595,380	0.25
Visa, Inc. 'A'	USD	4,868	1,466,465	0.62
Zoetis, Inc. 'A'	USD	4,164	554,774	0.24
			17,528,842	**7.44**
Total Equities			**22,638,706**	**9.61**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Brands Horizon 2029 Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 1.2% 15/08/2025	EUR	11,461,000	11,450,605	4.86
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 15/11/2025	EUR	11,391,000	11,414,414	4.84
Italy Buoni Poliennali del Tesoro, Reg. S 3.5% 15/01/2026	EUR	11,234,000	11,324,644	4.81
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 15/04/2026	EUR	14,042,000	14,237,932	6.04
Italy Buoni Poliennali del Tesoro, Reg. S 3.1% 28/08/2026	EUR	14,064,000	14,239,130	6.04
Italy Buoni Poliennali del Tesoro, Reg. S 7.25% 01/11/2026	EUR	13,195,000	14,122,348	5.99
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 15/02/2027	EUR	14,027,000	14,231,477	6.04
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2027	EUR	13,793,000	14,169,459	6.01
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	14,111,000	14,295,357	6.07
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	15,137,000	14,397,467	6.11
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	15,126,000	14,382,222	6.10
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	13,575,000	14,201,574	6.03
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	14,005,000	14,269,447	6.06
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	13,403,000	14,198,609	6.02
Italy Buoni Poliennali del Tesoro, Reg. S 2.2% 01/06/2027	EUR	14,204,000	14,268,934	6.05
			205,203,619	**87.07**
Total Government Bonds			**205,203,619**	**87.07**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**227,842,325**	**96.68**
Total Investments			**227,842,325**	**96.68**
Cash			**4,246,695**	**1.80**
Other Assets/(Liabilities)			**3,579,511**	**1.52**
Total Net Assets			**235,668,531**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Core Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities issued by mid to large capitalisation companies, including depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITS), issued by companies worldwide.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Shopify, Inc. 'A'	USD	2,663	306,218	0.60
			306,218	**0.60**
China				
JD.com, Inc., ADR	USD	12,183	395,948	0.77
NetEase, Inc., ADR	USD	2,870	386,402	0.76
Tencent Holdings Ltd.	HKD	28,200	1,804,695	3.54
			2,587,045	**5.07**
France				
Hermes International SCA, ADR	USD	5,076	1,370,063	2.69
LVMH Moet Hennessy Louis Vuitton SE	EUR	413	215,989	0.42
			1,586,052	**3.11**
Italy				
Ferrari NV	USD	6,109	2,991,577	5.86
			2,991,577	**5.86**
Japan				
Mitsui & Co. Ltd., ADR	USD	413	168,297	0.33
Mizuho Financial Group, Inc., ADR	USD	95,182	529,688	1.04
NTT, Inc.	JPY	90,700	96,620	0.19
Sumitomo Mitsui Financial Group, Inc., ADR	USD	103,180	1,556,986	3.05
			2,351,591	**4.61**
Spain				
Banco Santander SA, ADR	USD	158,043	1,295,953	2.54
			1,295,953	**2.54**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,980	2,476,319	4.85
			2,476,319	**4.85**
United Kingdom				
Experian plc	GBP	4,327	222,820	0.44
			222,820	**0.44**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Alphabet, Inc. 'A'	USD	7,852	1,396,714	2.74
Amazon.com, Inc.	USD	9,034	2,008,349	3.94
Ameriprise Financial, Inc.	USD	4,891	2,606,610	5.11
Apple, Inc.	USD	10,651	2,138,295	4.19
AutoZone, Inc.	USD	25	90,441	0.18
Brown & Brown, Inc.	USD	11,348	1,249,699	2.45
Cboe Global Markets, Inc.	USD	2,604	596,498	1.17
CBRE Group, Inc. 'A'	USD	10,124	1,410,273	2.76
Chevron Corp.	USD	4,670	669,071	1.31
Costco Wholesale Corp.	USD	379	374,922	0.73
CRH plc	USD	4,560	417,833	0.82
CRH plc	GBP	26,314	2,409,132	4.72
General Electric Co.	USD	1,316	337,199	0.66
JPMorgan Chase & Co.	USD	11,397	3,316,185	6.50
Linde plc	USD	324	150,812	0.30
LPL Financial Holdings, Inc.	USD	3,348	1,241,003	2.43
Mastercard, Inc. 'A'	USD	1,801	1,001,050	1.96
McDonald's Corp.	USD	325	95,225	0.19
MercadoLibre, Inc.	USD	345	890,100	1.74
Microsoft Corp.	USD	4,489	2,230,719	4.37
Millrose Properties, Inc., REIT	USD	874	24,918	0.05
Netflix, Inc.	USD	1,613	2,150,806	4.22
NVIDIA Corp.	USD	21,036	3,294,658	6.46
Progressive Corp. (The)	USD	6,445	1,709,730	3.35
Tesla, Inc.	USD	1,137	364,863	0.72
TJX Cos., Inc. (The)	USD	15,754	1,946,407	3.82
Tyler Technologies, Inc.	USD	939	548,141	1.07
United Rentals, Inc.	USD	1,329	1,001,813	1.96
Valero Energy Corp.	USD	1,318	177,640	0.35
Waste Management, Inc.	USD	3,973	907,354	1.78
			36,756,460	**72.05**
Total Equities			**50,574,035**	**99.13**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**50,574,035**	**99.13**
Total Investments			**50,574,035**	**99.13**
Cash			**289,240**	**0.57**
Other Assets/(Liabilities)			**155,470**	**0.30**
Total Net Assets			**51,018,745**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Core Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	31,058	USD	36,111	31/07/2025	J.P. Morgan	359	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**359**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**359**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**359**	**0.00**

Global Endurance Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established and emerging companies located throughout the world, with capitalisations within the range of companies included in the MSCI All Country World Index.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Colliers International Group, Inc.	USD	2,781	361,558	1.02
			361,558	**1.02**
Germany				
Delivery Hero SE, Reg. S	EUR	27,983	756,476	2.14
			756,476	**2.14**
Israel				
Global-e Online Ltd.	USD	21,052	697,032	1.97
Teva Pharmaceutical Industries Ltd., ADR	USD	66,584	1,115,948	3.15
			1,812,980	**5.12**
Japan				
Sansan, Inc.	JPY	84,300	1,242,425	3.51
			1,242,425	**3.51**
United Kingdom				
Burford Capital Ltd.	GBP	29,321	343,778	0.97
Domino's Pizza Group plc	GBP	497,505	1,754,681	4.96
Victoria plc	GBP	3,574,969	3,389,404	9.58
			5,487,863	**15.51**
United States of America				
Appian Corp. 'A'	USD	104,359	3,039,978	8.59
Applied Materials, Inc.	USD	6,388	1,168,110	3.30
Arbutus Biopharma Corp.	USD	462,519	1,424,558	4.03
Avadel Pharmaceuticals plc	USD	173,110	1,627,234	4.60
BILL Holdings, Inc.	USD	13,075	608,249	1.72
Carvana Co. 'A'	USD	3,657	1,220,524	3.45
Chart Industries, Inc.	USD	3,320	552,714	1.56
Core & Main, Inc. 'A'	USD	13,000	779,350	2.20
Core Scientific, Inc.	USD	86,610	1,452,450	4.10
Floor & Decor Holdings, Inc. 'A'	USD	22,354	1,703,598	4.81
GXO Logistics, Inc.	USD	15,908	773,129	2.19
HCA Healthcare, Inc.	USD	4,511	1,713,030	4.84
ICON plc	USD	2,420	346,967	0.98
Immunovant, Inc.	USD	99,304	1,592,836	4.50
PennyMac Financial Services, Inc.	USD	3,532	353,482	1.00
QXO, Inc.	USD	72,411	1,506,149	4.26
Roivant Sciences Ltd.	USD	134,348	1,520,819	4.30
Royalty Pharma plc 'A'	USD	22,701	812,582	2.30
Sable Offshore Corp.	USD	42,856	962,546	2.72
SharkNinja, Inc.	USD	6,555	635,835	1.80
Somnigroup International, Inc.	USD	8,870	602,805	1.70
Sotera Health Co.	USD	85,752	964,710	2.73
			25,361,655	**71.68**
Total Equities			**35,022,957**	**98.98**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**35,022,957**	**98.98**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Endurance Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	218,948	218,948	0.62
			218,948	**0.62**
Total Collective Investment Schemes - UCITS			**218,948**	**0.62**
Total Units of authorised UCITS or other collective investment undertakings			**218,948**	**0.62**
Total Investments			**35,241,905**	**99.60**
Cash			**171,127**	**0.48**
Other Assets/(Liabilities)			**(30,718)**	**(0.08)**
Total Net Assets			**35,382,314**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,881	USD	6,888	01/07/2025	J.P. Morgan	4	0.00
EUR	80,272	USD	94,031	02/07/2025	J.P. Morgan	32	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36**	**0.00**
USD	17,064	EUR	14,569	01/07/2025	J.P. Morgan	(9)	0.00
USD	32,741	EUR	27,950	02/07/2025	J.P. Morgan	(11)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16**	**0.00**

Global Insight Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by companies on a global basis.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
NU Holdings Ltd. 'A'	USD	146,588	2,003,858	0.27
			2,003,858	**0.27**
Canada				
Shopify, Inc. 'A'	USD	312,107	35,889,184	4.89
			35,889,184	**4.89**
Israel				
Global-e Online Ltd.	USD	800,685	26,510,680	3.61
			26,510,680	**3.61**
Netherlands				
Adyen NV, Reg. S	EUR	19,004	34,677,111	4.72
			34,677,111	**4.72**
Singapore				
Grab Holdings Ltd. 'A'	USD	1,557,285	7,942,153	1.08
Sea Ltd., ADR	USD	22,984	3,660,892	0.50
			11,603,045	**1.58**
South Korea				
Coupang, Inc.	USD	659,655	20,112,881	2.74
			20,112,881	**2.74**
United Kingdom				
Victoria plc	GBP	787,567	746,687	0.10
			746,687	**0.10**
United States				
Cantor Equity Partners, Inc. 'A'*	USD	685,500	14,735,680	2.01
			14,735,680	**2.01**
United States of America				
Affirm Holdings, Inc. 'A'	USD	718,022	49,586,599	6.75
agilon health, Inc.	USD	2,204,787	5,159,202	0.70
AppLovin Corp. 'A'	USD	78,350	27,957,630	3.81
Arbutus Biopharma Corp.	USD	2,503,639	7,711,208	1.05
Aurora Innovation, Inc. 'A'	USD	5,294,729	27,717,906	3.77
Cloudflare, Inc. 'A'	USD	376,983	73,549,383	10.01
Core & Main, Inc. 'A'	USD	190,010	11,391,100	1.55
Crowdstrike Holdings, Inc. 'A'	USD	37,067	18,799,641	2.56
DoorDash, Inc. 'A'	USD	79,151	19,324,717	2.63
FNMA	USD	1,567,294	14,748,237	2.01
Intellia Therapeutics, Inc.	USD	202,491	1,917,590	0.26
IonQ, Inc.	USD	644,920	27,918,587	3.80
Landbridge Co. LLC 'A'	USD	271,969	18,355,188	2.50
MercadoLibre, Inc.	USD	21,337	55,049,460	7.50

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
MicroStrategy, Inc. 'A'	USD	111,883	43,783,174	5.96
ProKidney Corp. 'A'	USD	547,457	353,110	0.05
QXO, Inc.	USD	1,170,749	24,351,579	3.32
ROBLOX Corp. 'A'	USD	258,719	27,160,321	3.70
Roivant Sciences Ltd.	USD	565,329	6,399,524	0.87
Royalty Pharma plc 'A'	USD	992,203	35,515,906	4.84
Snowflake, Inc. 'A'	USD	120,425	27,012,532	3.68
Tesla, Inc.	USD	155,898	50,027,668	6.81
XOMA Royalty Corp.	USD	139,622	3,853,567	0.52
			577,643,829	**78.65**
Total Equities			**723,922,955**	**98.57**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**723,922,955**	**98.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	34,812,857	34,812,857	4.74
			34,812,857	**4.74**
Total Collective Investment Schemes - UCITS			**34,812,857**	**4.74**
Total Units of authorised UCITS or other collective investment undertakings			**34,812,857**	**4.74**
Total Investments			**758,735,812**	**103.31**
Cash			**(610,007)**	**(0.08)**
Other Assets/(Liabilities)			**(23,695,391)**	**(3.23)**
Total Net Assets			**734,430,414**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
73,275,505	Foreign Exchange USD/CNH, Call, 7.660, 01/09/2025	USD	J.P. Morgan	8,245	0.00
168,286,505	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Goldman Sachs	370,384	0.05
151,893,307	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	42,939	0.01
63,017,694	Foreign Exchange USD/CNH, Call, 7.770, 31/07/2025	USD	J.P. Morgan	670	0.00
170,976,543	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	J.P. Morgan	174,266	0.02
108,402,117	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	117,141	0.02
164,038,375	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Goldman Sachs	39,272	0.00
Total Market Value on Option Purchased Contracts - Assets				**752,917**	**0.10**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	208,455	USD	244,143	01/07/2025	J.P. Morgan	125	0.00
EUR	5,925,074	USD	6,940,629	02/07/2025	J.P. Morgan	2,373	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,498**	**0.00**
EUR Hedged Share Class							
USD	5,302	EUR	4,525	01/07/2025	J.P. Morgan	0	0.00
USD	12,330	EUR	10,512	02/07/2025	J.P. Morgan	12	0.00
EUR	23,585,656	USD	27,423,326	31/07/2025	J.P. Morgan	272,632	0.04
USD	61,121	EUR	52,009	31/07/2025	J.P. Morgan	49	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**272,693**	**0.04**
GBP Hedged Share Class							
GBP	93,064	USD	126,671	31/07/2025	J.P. Morgan	667	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**667**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**275,858**	**0.04**
USD	15,607	EUR	13,326	01/07/2025	J.P. Morgan	(8)	0.00
USD	581	EUR	496	02/07/2025	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8)**	**0.00**
EUR Hedged Share Class							
EUR	52,009	USD	61,004	02/07/2025	J.P. Morgan	(60)	0.00
EUR	10,512	USD	12,354	31/07/2025	J.P. Morgan	(10)	0.00
USD	47,793	EUR	41,108	31/07/2025	J.P. Morgan	(478)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(548)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(556)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**275,302**	**0.04**

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Insight Fund				
Cash	Goldman Sachs	USD	490,000	–
Cash	Standard Chartered Bank	USD	330,000	–
Non-Cash	J.P. Morgan	USD	369,207	–
			1,189,207	**–**

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

Global Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of issuers located in any country.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
NU Holdings Ltd. 'A'	USD	22,030,490	301,156,798	1.96
			301,156,798	**1.96**
Canada				
Shopify, Inc. 'A'	USD	3,113,370	358,006,416	2.33
			358,006,416	**2.33**
China				
Meituan, Reg. S 'B'	HKD	15,173,700	242,502,735	1.58
Trip.com Group Ltd., ADR	USD	4,641,299	271,655,231	1.77
			514,157,966	**3.35**
Denmark				
DSV A/S	DKK	2,954,688	704,684,932	4.60
			704,684,932	**4.60**
France				
Hermes International SCA	EUR	159,339	430,187,767	2.80
Schneider Electric SE	EUR	2,140,846	566,702,531	3.70
			996,890,298	**6.50**
India				
HDFC Bank Ltd.	INR	17,078,079	398,472,051	2.60
ICICI Bank Ltd., ADR	USD	4,001,472	133,729,194	0.87
ICICI Bank Ltd.	INR	21,965,259	370,494,508	2.42
			902,695,753	**5.89**
Italy				
Moncler SpA	EUR	6,215,883	350,859,283	2.29
			350,859,283	**2.29**
Japan				
Keyence Corp.	JPY	308,800	123,370,834	0.80
			123,370,834	**0.80**
Netherlands				
ASML Holding NV	EUR	278,680	221,699,699	1.45
			221,699,699	**1.45**
Singapore				
Grab Holdings Ltd. 'A'	USD	23,665,010	120,691,551	0.79
			120,691,551	**0.79**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Coupang, Inc.	USD	18,007,633	549,052,730	3.58
KakaoBank Corp.	KRW	2,680,305	59,312,336	0.39
			608,365,066	**3.97**
Sweden				
Spotify Technology SA	USD	1,190,162	905,094,398	5.90
			905,094,398	**5.90**
Switzerland				
On Holding AG 'A'	USD	1,852,945	97,464,907	0.64
			97,464,907	**0.64**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,833,000	356,670,151	2.33
			356,670,151	**2.33**
United Kingdom				
London Stock Exchange Group plc	GBP	1,376,229	200,708,494	1.31
			200,708,494	**1.31**
United States of America				
Airbnb, Inc. 'A'	USD	2,543,956	341,322,576	2.23
Amazon.com, Inc.	USD	2,670,860	593,758,887	3.87
Block, Inc. 'A'	USD	4,517,857	306,943,205	2.00
Crowdstrike Holdings, Inc. 'A'	USD	473,403	240,100,533	1.57
DoorDash, Inc. 'A'	USD	3,552,927	867,447,127	5.66
Liberty Media Corp-Liberty Formula One 'C'	USD	1,520,482	159,909,092	1.04
Mastercard, Inc. 'A'	USD	692,578	384,955,630	2.51
MercadoLibre, Inc.	USD	342,894	884,666,520	5.77
Meta Platforms, Inc. 'A'	USD	1,543,529	1,146,548,776	7.48
Salesforce, Inc.	USD	379,123	104,391,518	0.68
ServiceNow, Inc.	USD	674,343	691,808,484	4.51
TKO Group Holdings, Inc. 'A'	USD	1,559,684	280,353,199	1.83
Uber Technologies, Inc.	USD	10,180,754	945,283,009	6.17
Visa, Inc. 'A'	USD	1,370,387	483,746,611	3.15
Walt Disney Co. (The)	USD	1,963,805	242,745,936	1.58
			7,673,981,103	**50.05**
Total Equities			**14,436,497,649**	**94.16**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**14,436,497,649**	**94.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	921,084,196	921,084,196	6.01
			921,084,196	**6.01**
Total Collective Investment Schemes - UCITS			**921,084,196**	**6.01**
Total Units of authorised UCITS or other collective investment undertakings			**921,084,196**	**6.01**
Total Investments			**15,357,581,845**	**100.17**
Cash			**3,292,767**	**0.02**
Other Assets/(Liabilities)			**(29,724,787)**	**(0.19)**
Total Net Assets			**15,331,149,825**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	260,529	USD	305,132	01/07/2025	J.P. Morgan	155	0.00
EUR	14,920,847	USD	17,478,273	02/07/2025	J.P. Morgan	5,975	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,130**	**0.00**
AUD Hedged Share Class							
AUD	43,343	HKD	219,755	31/07/2025	J.P. Morgan	296	0.00
AUD	123,173	INR	6,913,479	31/07/2025	J.P. Morgan	257	0.00
AUD	21,352	JPY	2,008,806	31/07/2025	J.P. Morgan	19	0.00
AUD	12,415	KRW	10,974,492	31/07/2025	J.P. Morgan	22	0.00
AUD	2,508	TWD	46,981	31/07/2025	J.P. Morgan	16	0.00
AUD	1,890,641	USD	1,225,038	31/07/2025	J.P. Morgan	13,043	0.00
KRW	1,643,521	AUD	1,853	31/07/2025	J.P. Morgan	1	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,654**	**0.00**
BRL Hedged Share Class							
BRL	83,367,461	USD	15,068,931	31/07/2025	J.P. Morgan	49,033	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**49,033**	**0.00**
EUR Hedged Share Class							
USD	4,586,244	EUR	3,913,678	01/07/2025	J.P. Morgan	196	0.00
USD	1,057,194	EUR	901,312	02/07/2025	J.P. Morgan	1,036	0.00
EUR	1,722,298,654	USD	2,003,287,536	31/07/2025	J.P. Morgan	19,158,276	0.13
USD	383,932	EUR	326,692	31/07/2025	J.P. Morgan	307	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**19,159,815**	**0.13**
SEK Hedged Share Class							
SEK	591,740,181	USD	62,185,158	31/07/2025	J.P. Morgan	170,163	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**170,163**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,398,795**	**0.13**
GBP	1,672	USD	2,296	01/07/2025	J.P. Morgan	(8)	0.00
USD	812,594	EUR	693,812	01/07/2025	J.P. Morgan	(416)	0.00
GBP	37	USD	51	02/07/2025	J.P. Morgan	0	0.00
USD	827,911	EUR	706,771	02/07/2025	J.P. Morgan	(283)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(707)**	**0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD Hedged Share Class							
AUD	122,684	DKK	513,574	31/07/2025	J.P. Morgan	(514)	0.00
AUD	263,385	EUR	147,817	31/07/2025	J.P. Morgan	(1,100)	0.00
AUD	34,246	GBP	16,444	31/07/2025	J.P. Morgan	(74)	0.00
AUD	60,033	TWD	1,136,767	31/07/2025	J.P. Morgan	(32)	0.00
EUR Hedged Share Class							
EUR	37,817	USD	44,316	01/07/2025	J.P. Morgan	(2)	0.00
EUR	326,692	USD	383,193	02/07/2025	J.P. Morgan	(375)	0.00
EUR	901,312	USD	1,059,232	31/07/2025	J.P. Morgan	(848)	0.00
USD	201,580	EUR	173,007	31/07/2025	J.P. Morgan	(1,577)	0.00
SEK Hedged Share Class							
SEK	27,615,895	USD	2,915,288	31/07/2025	J.P. Morgan	(5,231)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,753)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,460)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,388,335**	**0.13**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Opportunity Fund				
Non-Cash	J.P. Morgan	USD	324,658	–
			324,658	**–**

Global Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located throughout the world, with capitalisations within the range of companies included in the MSCI All Country World Index. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Vale SA	BRL	2,047	19,742	0.08
			19,742	**0.08**
Canada				
Canadian National Railway Co.	USD	11,235	1,170,013	4.66
Constellation Software, Inc.	CAD	6	21,814	0.09
FirstService Corp.	CAD	116	20,061	0.08
Topicus.com, Inc.	CAD	271	33,497	0.13
			1,245,385	**4.96**
France				
Airbus SE	EUR	1,189	247,389	0.99
Christian Dior SE	EUR	722	359,736	1.43
EssilorLuxottica SA	EUR	85	23,247	0.09
Eurofins Scientific SE	EUR	17,893	1,265,989	5.04
Hermes International SCA	EUR	11	29,698	0.12
L'Oreal SA	EUR	53	22,547	0.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,104	1,100,338	4.38
Remy Cointreau SA	EUR	238	12,065	0.05
			3,061,009	**12.19**
Germany				
Birkenstock Holding plc	USD	4,253	210,268	0.84
			210,268	**0.84**
India				
HDFC Bank Ltd., ADR	USD	788	60,062	0.24
			60,062	**0.24**
Israel				
Oddity Tech Ltd. 'A'	USD	5,537	416,604	1.66
			416,604	**1.66**
Italy				
Brunello Cucinelli SpA	EUR	210	25,297	0.10
Ferrari NV	USD	55	26,933	0.11
			52,230	**0.21**
Mexico				
Alsea SAB de CV	MXN	50,300	135,503	0.54
			135,503	**0.54**
Netherlands				
ASML Holding NV, ADR	USD	1,450	1,153,475	4.59
Universal Music Group NV	EUR	930	29,991	0.12
			1,183,466	**4.71**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
Babcock International Group plc	GBP	108,006	1,694,842	6.75
Domino's Pizza Group plc	GBP	64,328	226,882	0.90
Rentokil Initial plc	GBP	44,683	216,953	0.87
Victoria plc	GBP	228,722	216,850	0.86
			2,355,527	**9.38**
United States of America				
American Tower Corp., REIT	USD	3,950	859,006	3.42
Brown & Brown, Inc.	USD	205	22,576	0.09
Celsius Holdings, Inc.	USD	6,480	299,700	1.19
Cloudflare, Inc. 'A'	USD	12,902	2,517,180	10.03
Coinbase Global, Inc. 'A'	USD	1,732	613,596	2.45
Core & Main, Inc. 'A'	USD	20,280	1,215,786	4.84
Danaher Corp.	USD	2,869	570,472	2.27
Floor & Decor Holdings, Inc. 'A'	USD	13,363	1,018,394	4.06
FNMA	USD	51,314	482,865	1.92
Intercontinental Exchange, Inc.	USD	6,133	1,118,598	4.46
Landbridge Co. LLC 'A'	USD	17,378	1,172,841	4.67
Linde plc	USD	50	23,274	0.09
MP Materials Corp.	USD	10,668	343,990	1.37
MSCI, Inc. 'A'	USD	36	20,783	0.08
QXO, Inc.	USD	76,191	1,584,773	6.31
Royal Gold, Inc.	USD	6,438	1,128,646	4.50
Royalty Pharma plc 'A'	USD	49,984	1,789,177	7.13
S&P Global, Inc.	USD	39	20,302	0.08
Sable Offshore Corp.	USD	5,651	126,921	0.51
Texas Pacific Land Corp.	USD	12	12,715	0.05
Veralto Corp.	USD	504	51,206	0.21
Waste Connections, Inc.	USD	122	22,677	0.09
			15,015,478	**59.82**
Total Equities			**23,755,274**	**94.63**
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	1,889	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**23,755,274**	**94.63**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,169,406	1,169,406	4.66
			1,169,406	**4.66**
Total Collective Investment Schemes - UCITS			**1,169,406**	**4.66**
Total Units of authorised UCITS or other collective investment undertakings			**1,169,406**	**4.66**
Total Investments			**24,924,680**	**99.29**
Cash			**131,125**	**0.52**
Other Assets/(Liabilities)			**46,403**	**0.18**
Total Net Assets			**25,102,208**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
5,359,504	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Standard Chartered	11,796	0.05
4,574,425	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	1,293	0.00
5,141,097	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	Standard Chartered	5,240	0.02
3,801,810	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	4,108	0.02
4,210,563	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Standard Chartered	1,008	0.00
Total Market Value on Option Purchased Contracts - Assets				**23,445**	**0.09**

Global Quality Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries. The strategy will invest in a concentrated portfolio of high quality businesses with strong managements that can sustain high cross-cycle returns on capital.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	13,540	49,227,766	1.95
			49,227,766	**1.95**
France				
L'Oreal SA	EUR	223,666	95,152,435	3.76
LVMH Moet Hennessy Louis Vuitton SE	EUR	67,510	35,305,998	1.40
			130,458,433	**5.16**
Germany				
SAP SE	EUR	493,667	149,536,819	5.91
			149,536,819	**5.91**
Japan				
Keyence Corp.	JPY	169,200	67,598,268	2.67
			67,598,268	**2.67**
Netherlands				
ASML Holding NV	EUR	74,806	59,510,793	2.35
			59,510,793	**2.35**
Spain				
Amadeus IT Group SA	EUR	806,693	67,379,762	2.66
			67,379,762	**2.66**
Sweden				
Atlas Copco AB 'A'	SEK	1,895,159	30,282,924	1.20
			30,282,924	**1.20**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,120,799	76,927,255	3.04
			76,927,255	**3.04**
United Kingdom				
Experian plc	GBP	457,448	23,556,415	0.93
Haleon plc	GBP	13,398,427	68,757,285	2.72
RELX plc	GBP	1,253,385	67,904,338	2.68
			160,218,038	**6.33**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Abbott Laboratories	USD	279,027	37,709,104	1.49
Accenture plc 'A'	USD	226,599	67,218,327	2.66
Alphabet, Inc. 'A'	USD	489,906	87,144,479	3.44
Aon plc 'A'	USD	248,074	87,798,350	3.47
Arthur J Gallagher & Co.	USD	203,281	64,519,357	2.55
Automatic Data Processing, Inc.	USD	172,140	52,510,446	2.07
AutoZone, Inc.	USD	9,779	35,377,097	1.40
Booking Holdings, Inc.	USD	13,088	74,758,918	2.95
Broadridge Financial Solutions, Inc.	USD	163,866	39,432,714	1.56
CDW Corp.	USD	138,404	24,709,266	0.98
CME Group, Inc.	USD	211,179	57,846,152	2.29
Coca-Cola Co. (The)	USD	1,133,523	79,663,996	3.15
Equifax, Inc.	USD	98,425	25,330,658	1.00
FactSet Research Systems, Inc.	USD	79,996	35,312,634	1.40
Intercontinental Exchange, Inc.	USD	399,905	72,938,673	2.88
Jack Henry & Associates, Inc.	USD	164,092	29,380,673	1.16
Microsoft Corp.	USD	337,661	167,793,881	6.63
Oracle Corp.	USD	135,417	30,001,636	1.19
Otis Worldwide Corp.	USD	418,111	40,924,705	1.62
Philip Morris International, Inc.	USD	200,573	36,365,891	1.44
Procter & Gamble Co. (The)	USD	485,204	77,234,773	3.05
Roper Technologies, Inc.	USD	104,919	59,091,430	2.33
S&P Global, Inc.	USD	126,137	65,661,877	2.59
STERIS plc	USD	124,150	29,727,718	1.17
Texas Instruments, Inc.	USD	296,759	61,491,432	2.43
Thermo Fisher Scientific, Inc.	USD	164,426	67,163,088	2.65
Visa, Inc. 'A'	USD	367,787	129,828,811	5.13
Zoetis, Inc. 'A'	USD	310,769	48,517,256	1.92
			1,685,453,342	**66.60**
Total Equities			**2,476,593,400**	**97.87**
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	32,385	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,476,593,400**	**97.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	46,554,216	46,554,216	1.84
			46,554,216	**1.84**
Total Collective Investment Schemes - UCITS			**46,554,216**	**1.84**
Total Units of authorised UCITS or other collective investment undertakings			**46,554,216**	**1.84**
Total Investments			**2,523,147,616**	**99.71**
Cash			**2,733,165**	**0.11**
Other Assets/(Liabilities)			**4,707,656**	**0.18**
Total Net Assets			**2,530,588,437**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Quality Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	139,284	USD	163,130	01/07/2025	J.P. Morgan	83	0.00
USD	474	GBP	345	01/07/2025	J.P. Morgan	2	0.00
EUR	519,909	USD	609,021	02/07/2025	J.P. Morgan	208	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**293**	**0.00**
CHF Hedged Share Class							
CHF	1,884,467	USD	2,344,989	31/07/2025	J.P. Morgan	27,314	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**27,314**	**0.00**
EUR Hedged Share Class							
USD	41,811	EUR	35,680	01/07/2025	J.P. Morgan	1	0.00
USD	260,683	EUR	222,245	02/07/2025	J.P. Morgan	255	0.00
EUR	141,655,137	USD	164,704,249	31/07/2025	J.P. Morgan	1,637,309	0.07
USD	47,528	EUR	40,442	31/07/2025	J.P. Morgan	38	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,637,603**	**0.07**
SGD Hedged Share Class							
SGD	1,986,349	USD	1,553,528	31/07/2025	J.P. Morgan	8,236	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,236**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,673,446**	**0.07**
USD	560,787	EUR	478,813	01/07/2025	J.P. Morgan	(286)	0.00
GBP	90,250	USD	123,655	02/07/2025	J.P. Morgan	(183)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(469)**	**0.00**
EUR Hedged Share Class							
EUR	10,966	USD	12,851	01/07/2025	J.P. Morgan	0	0.00
EUR	40,442	USD	47,436	02/07/2025	J.P. Morgan	(47)	0.00
EUR	222,245	USD	261,185	31/07/2025	J.P. Morgan	(209)	0.00
USD	38,522	EUR	33,025	31/07/2025	J.P. Morgan	(258)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(514)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(983)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,672,463**	**0.07**

Global Quality Select Fund*

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts, of issuers located in any jurisdiction.

* Formerly known as Global Sustain Fund prior to 28 April 2025.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	4,812	17,495,126	2.00
			17,495,126	**2.00**
France				
L'Oreal SA	EUR	79,487	33,815,518	3.86
			33,815,518	**3.86**
Germany				
SAP SE	EUR	175,440	53,142,583	6.07
			53,142,583	**6.07**
Japan				
Keyence Corp.	JPY	60,000	23,971,017	2.73
			23,971,017	**2.73**
Netherlands				
ASML Holding NV	EUR	26,585	21,149,299	2.41
			21,149,299	**2.41**
Spain				
Amadeus IT Group SA	EUR	287,009	23,972,686	2.74
			23,972,686	**2.74**
Sweden				
Atlas Copco AB 'A'	SEK	673,843	10,767,401	1.23
			10,767,401	**1.23**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	713,393	25,876,740	2.95
			25,876,740	**2.95**
United Kingdom				
Experian plc	GBP	162,569	8,371,537	0.96
Haleon plc	GBP	4,765,275	24,454,167	2.79
RELX plc	GBP	445,430	24,131,954	2.75
			56,957,658	**6.50**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Quality Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Abbott Laboratories	USD	99,161	13,401,113	1.53
Accenture plc 'A'	USD	80,529	23,888,123	2.73
Alphabet, Inc. 'A'	USD	174,789	31,091,467	3.55
Aon plc 'A'	USD	88,161	31,201,941	3.56
Arthur J Gallagher & Co.	USD	72,242	22,928,888	2.62
Automatic Data Processing, Inc.	USD	61,175	18,661,128	2.13
AutoZone, Inc.	USD	3,475	12,571,369	1.44
Booking Holdings, Inc.	USD	4,651	26,566,605	3.03
Broadridge Financial Solutions, Inc.	USD	58,235	14,013,670	1.60
CDW Corp.	USD	49,030	8,753,326	1.00
CME Group, Inc.	USD	74,898	20,516,060	2.34
Coca-Cola Co. (The)	USD	402,776	28,307,097	3.23
Equifax, Inc.	USD	34,840	8,966,422	1.02
FactSet Research Systems, Inc.	USD	28,429	12,549,414	1.43
Intercontinental Exchange, Inc.	USD	141,907	25,882,418	2.95
Jack Henry & Associates, Inc.	USD	58,315	10,441,301	1.19
Microsoft Corp.	USD	119,823	59,543,643	6.80
Oracle Corp.	USD	48,060	10,647,693	1.22
Otis Worldwide Corp.	USD	148,388	14,524,218	1.66
Procter & Gamble Co. (The)	USD	172,433	27,447,885	3.13
Roper Technologies, Inc.	USD	37,236	20,971,688	2.39
S&P Global, Inc.	USD	44,766	23,303,389	2.66
STERIS plc	USD	44,096	10,558,787	1.21
Texas Instruments, Inc.	USD	105,320	21,823,357	2.49
Thermo Fisher Scientific, Inc.	USD	58,355	23,836,267	2.72
Visa, Inc. 'A'	USD	130,705	46,138,865	5.27
Zoetis, Inc. 'A'	USD	110,442	17,242,205	1.97
			585,778,339	**66.87**
Total Equities			**852,926,367**	**97.36**
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	17,399	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**852,926,367**	**97.36**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	16,728,746	16,728,746	1.91
			16,728,746	**1.91**
Total Collective Investment Schemes - UCITS			**16,728,746**	**1.91**
Total Units of authorised UCITS or other collective investment undertakings			**16,728,746**	**1.91**
Total Investments			**869,655,113**	**99.27**
Cash			**2,411,502**	**0.28**
Other Assets/(Liabilities)			**3,944,028**	**0.45**
Total Net Assets			**876,010,643**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Quality Select Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	49,275	USD	57,712	01/07/2025	J.P. Morgan	29	0.00
EUR	53,655	USD	62,851	02/07/2025	J.P. Morgan	21	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**50**	**0.00**
CHF Hedged Share Class							
CHF	731,128	USD	909,799	31/07/2025	J.P. Morgan	10,597	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,597**	**0.00**
EUR Hedged Share Class							
USD	75,441	EUR	64,317	02/07/2025	J.P. Morgan	74	0.00
EUR	52,210,258	USD	60,705,388	31/07/2025	J.P. Morgan	603,616	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**603,690**	**0.07**
GBP Hedged Share Class							
USD	902	GBP	657	02/07/2025	J.P. Morgan	3	0.00
GBP	12,797,994	USD	17,419,657	31/07/2025	J.P. Morgan	91,725	0.01
USD	30,623	GBP	22,316	31/07/2025	J.P. Morgan	88	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**91,816**	**0.01**
NOK Hedged Share Class							
JPY	693,658	NOK	48,573	31/07/2025	J.P. Morgan	23	0.00
NOK	1,162,518	USD	114,745	31/07/2025	J.P. Morgan	117	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**140**	**0.00**
SEK Hedged Share Class							
SEK	29,751	USD	3,126	31/07/2025	J.P. Morgan	9	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**706,302**	**0.08**
USD	337,422	EUR	288,099	01/07/2025	J.P. Morgan	(172)	0.00
USD	148,905	EUR	127,117	02/07/2025	J.P. Morgan	(51)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(223)**	**0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	13,470	USD	15,785	01/07/2025	J.P. Morgan	(1)	0.00
EUR	64,317	USD	75,586	31/07/2025	J.P. Morgan	(61)	0.00
USD	15,817	EUR	13,470	31/07/2025	J.P. Morgan	(1)	0.00
GBP Hedged Share Class							
GBP	22,316	USD	30,619	02/07/2025	J.P. Morgan	(88)	0.00
GBP	657	USD	902	31/07/2025	J.P. Morgan	(3)	0.00
NOK Hedged Share Class							
NOK	1,620,553	CAD	220,106	31/07/2025	J.P. Morgan	(1,131)	0.00
NOK	6	CHF	0	31/07/2025	J.P. Morgan	0	0.00
NOK	12,278,405	EUR	1,053,651	31/07/2025	J.P. Morgan	(24,113)	(0.01)
NOK	5,317,415	GBP	390,564	31/07/2025	J.P. Morgan	(9,022)	0.00
NOK	2,674	HKD	2,074	31/07/2025	J.P. Morgan	(1)	0.00
NOK	2,307,347	JPY	33,196,378	31/07/2025	J.P. Morgan	(2,783)	0.00
NOK	1,017,038	SEK	970,599	31/07/2025	J.P. Morgan	(1,790)	0.00
NOK	54,499,949	USD	5,400,150	31/07/2025	J.P. Morgan	(15,324)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(54,318)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54,541)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**651,761**	**0.07**

Indian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investment directly or indirectly, primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India. The Fund, either directly or indirectly, may also invest, on an ancillary basis, in companies listed on Indian stock exchanges which may not be domiciled or exercising the predominant part of their economic activity in India, in depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs)), debt securities convertible into common shares, preference shares, debentures, warrants on securities and other equity linked securities, including participatory notes. The Fund, either directly or indirectly, will invest in a concentrated portfolio of companies.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobile Components				
Samvardhana Motherson International Ltd.	INR	2,369,302	4,274,757	2.33
			4,274,757	**2.33**
Automobiles				
Ather Energy Ltd.	INR	328,854	1,274,233	0.69
Mahindra & Mahindra Ltd.	INR	198,605	7,369,540	4.02
			8,643,773	**4.71**
Banks				
Axis Bank Ltd.	INR	589,229	8,238,155	4.49
Federal Bank Ltd.	INR	697,769	1,733,367	0.94
HDFC Bank Ltd.	INR	497,252	11,602,067	6.32
ICICI Bank Ltd.	INR	1,065,032	17,964,209	9.77
IDFC First Bank Ltd.	INR	4,652,285	3,949,645	2.15
IndusInd Bank Ltd.	INR	324,734	3,300,677	1.80
State Bank of India	INR	408,438	3,906,328	2.13
Ujjivan Small Finance Bank Ltd., Reg. S	INR	3,643,710	2,082,351	1.13
			52,776,799	**28.73**
Beverages				
United Breweries Ltd.	INR	124,041	2,821,804	1.54
			2,821,804	**1.54**
Capital Markets				
360 ONE WAM Ltd.	INR	130,337	1,815,920	0.99
HDFC Asset Management Co. Ltd., Reg. S	INR	45,909	2,778,412	1.51
			4,594,332	**2.50**
Chemicals				
Pidilite Industries Ltd.	INR	126,786	4,515,253	2.46
Supreme Industries Ltd.	INR	44,580	2,281,394	1.24
			6,796,647	**3.70**
Construction & Engineering				
Larsen & Toubro Ltd.	INR	36,866	1,576,972	0.86
			1,576,972	**0.86**
Construction Materials				
Grasim Industries Ltd.	INR	130,649	4,332,478	2.36
			4,332,478	**2.36**
Consumer Finance				
Bajaj Finance Ltd.	INR	503,990	5,501,197	2.99
Cholamandalam Investment and Finance Co. Ltd.	INR	256,252	4,863,572	2.65
Shriram Finance Ltd.	INR	416,873	3,434,471	1.87
			13,799,240	**7.51**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electrical Equipment				
CG Power & Industrial Solutions Ltd.	INR	224,909	1,787,878	0.97
Hitachi Energy India Ltd.	INR	9,327	2,175,028	1.19
			3,962,906	**2.16**
Financial Services				
Aavas Financiers Ltd.	INR	157,780	3,849,107	2.10
			3,849,107	**2.10**
Food Products				
Bikaji Foods International Ltd.	INR	285,448	2,464,135	1.34
			2,464,135	**1.34**
Health Care Providers & Services				
Apollo Hospitals Enterprise Ltd.	INR	66,097	5,581,718	3.04
Dr. Agarwal's Health Care Ltd.	INR	248,780	1,173,733	0.64
			6,755,451	**3.68**
Hotels, Restaurants & Leisure				
Eternal Ltd.	INR	1,941,013	5,978,313	3.25
Le Travenues Technology Ltd., Reg. S	INR	1,324,938	2,716,465	1.48
MakeMyTrip Ltd.	USD	35,996	3,559,644	1.93
Restaurant Brands Asia Ltd.	INR	1,906,543	1,834,514	1.00
SAMHI Hotels Ltd.	INR	656,389	1,701,635	0.93
Swiggy Ltd.	INR	447,795	2,090,091	1.14
			17,880,662	**9.73**
Household Durables				
Amber Enterprises India Ltd.	INR	34,899	2,753,393	1.50
Crompton Greaves Consumer Electricals Ltd.	INR	787,537	3,260,736	1.77
			6,014,129	**3.27**
Insurance				
SBI Life Insurance Co. Ltd., Reg. S	INR	179,733	3,850,890	2.10
			3,850,890	**2.10**
IT Services				
Coforge Ltd.	INR	131,440	2,947,437	1.60
Infosys Ltd.	INR	549,179	10,260,449	5.59
			13,207,886	**7.19**
Machinery				
Happy Forgings Ltd.	INR	122,005	1,366,193	0.74
			1,366,193	**0.74**
Oil, Gas & Consumable Fuels				
Reliance Industries Ltd.	INR	527,277	9,224,857	5.02
			9,224,857	**5.02**
Personal Care Products				
Colgate-Palmolive India Ltd.	INR	70,586	1,981,337	1.08
			1,981,337	**1.08**
Pharmaceuticals				
Emcure Pharmaceuticals Ltd.	INR	151,506	2,285,064	1.24
Mankind Pharma Ltd.	INR	139,548	3,774,679	2.06
Piramal Pharma Ltd.	INR	578,212	1,370,239	0.75
			7,429,982	**4.05**
Real Estate Management & Development				
Keystone Realtors Ltd.	INR	347,251	2,480,263	1.35
			2,480,263	**1.35**
Transportation Infrastructure				
JSW Infrastructure Ltd.	INR	558,270	2,036,669	1.11
			2,036,669	**1.11**
Wireless Telecommunication Services				
Bharti Hexacom Ltd.	INR	203,335	4,628,232	2.52
			4,628,232	**2.52**
Total Equities			**186,749,501**	**101.68**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**186,749,501**	**101.68**
Total Investments			**186,749,501**	**101.68**
Cash			**5,524,838**	**3.01**
Other assets/(liabilities)			**(8,608,935)**	**(4.69)**
Total Net assets			**183,665,404**	**100.00**

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

Indian Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,870	USD	5,703	01/07/2025	J.P. Morgan	3	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3**	**0.00**
USD	79,941	EUR	68,256	01/07/2025	J.P. Morgan	(41)	0.00
USD	91,387	EUR	78,016	02/07/2025	J.P. Morgan	(31)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(72)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(72)**	**0.00**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(69)**	**0.00**

International Resilience Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the world's developed countries excluding the United States of America.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	510	1,854,222	2.59
			1,854,222	**2.59**
Denmark				
DSV A/S	DKK	7,834	1,868,387	2.61
			1,868,387	**2.61**
Finland				
Kone OYJ 'B'	EUR	33,652	2,201,173	3.07
			2,201,173	**3.07**
France				
Capgemini SE	EUR	12,232	2,089,818	2.91
Dassault Systemes SE	EUR	31,883	1,142,858	1.59
Legrand SA	EUR	17,314	2,305,793	3.22
L'Oreal SA	EUR	7,158	3,045,171	4.25
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,433	1,272,396	1.77
Safran SA	EUR	8,528	2,760,097	3.85
			12,616,133	**17.59**
Germany				
Deutsche Boerse AG	EUR	1,085	352,051	0.49
Infineon Technologies AG	EUR	25,159	1,059,559	1.48
Merck KGaA	EUR	7,660	990,949	1.38
QIAGEN NV	EUR	43,344	2,080,633	2.90
SAP SE	EUR	14,817	4,488,222	6.26
			8,971,414	**12.51**
Hong Kong				
AIA Group Ltd.	HKD	106,600	956,700	1.33
			956,700	**1.33**
Italy				
Davide Campari-Milano NV	EUR	159,585	1,061,422	1.48
Moncler SpA	EUR	16,223	915,717	1.28
			1,977,139	**2.76**
Japan				
Keyence Corp.	JPY	5,800	2,317,198	3.23
			2,317,198	**3.23**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

International Resilience Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands				
ASML Holding NV	EUR	3,075	2,446,270	3.41
Universal Music Group NV	EUR	53,226	1,716,429	2.39
			4,162,699	**5.80**
Spain				
Amadeus IT Group SA	EUR	27,866	2,327,533	3.25
			2,327,533	**3.25**
Sweden				
Atlas Copco AB 'A'	SEK	119,719	1,913,001	2.67
Hexagon AB 'B'	SEK	167,498	1,668,058	2.32
			3,581,059	**4.99**
Switzerland				
Alcon AG	CHF	6,756	591,780	0.83
			591,780	**0.83**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	68,688	2,491,504	3.47
			2,491,504	**3.47**
United Kingdom				
AstraZeneca plc	GBP	11,806	1,637,791	2.28
Diploma plc	GBP	25,599	1,722,381	2.40
Experian plc	GBP	34,245	1,763,456	2.46
Haleon plc	GBP	539,161	2,766,836	3.86
Halma plc	GBP	59,895	2,615,025	3.65
InterContinental Hotels Group plc	GBP	11,101	1,272,390	1.77
London Stock Exchange Group plc	GBP	14,244	2,077,337	2.90
RELX plc	GBP	34,645	1,876,954	2.62
Rightmove plc	GBP	180,459	1,959,287	2.73
			17,691,457	**24.67**
United States of America				
Aon plc 'A'	USD	3,953	1,399,046	1.95
Procter & Gamble Co. (The)	USD	9,955	1,584,637	2.21
Thermo Fisher Scientific, Inc.	USD	3,267	1,334,471	1.86
Visa, Inc. 'A'	USD	6,352	2,242,256	3.13
			6,560,410	**9.15**
Total Equities			**70,168,808**	**97.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	1,118	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**70,168,808**	**97.85**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	733,960	733,960	1.02
			733,960	**1.02**
Total Collective Investment Schemes - UCITS			**733,960**	**1.02**
Total Units of authorised UCITS or other collective investment undertakings			**733,960**	**1.02**
Total Investments			**70,902,768**	**98.87**
Cash			**677,010**	**0.94**
Other Assets/(Liabilities)			**134,815**	**0.19**
Total Net Assets			**71,714,593**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Japanese Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
Sankyu, Inc.	JPY	55,500	429,072,960	1.98
			429,072,960	**1.98**
Automobiles				
Toyota Motor Corp.	JPY	256,000	639,121,148	2.95
			639,121,148	**2.95**
Banks				
Mitsubishi UFJ Financial Group, Inc.	JPY	646,900	1,275,045,849	5.89
Resona Holdings, Inc.	JPY	575,700	765,869,259	3.54
			2,040,915,108	**9.43**
Beverages				
Lifedrink Co., Inc.	JPY	193,100	409,239,576	1.89
			409,239,576	**1.89**
Broadline Retail				
Rakuten Group, Inc.	JPY	266,900	211,944,673	0.98
			211,944,673	**0.98**
Chemicals				
Artience Co. Ltd.	JPY	105,100	316,138,209	1.46
Mitsubishi Chemical Group Corp.	JPY	430,500	325,903,890	1.51
Toray Industries, Inc.	JPY	873,900	861,123,572	3.98
UBE Corp.	JPY	284,400	643,476,073	2.97
			2,146,641,744	**9.92**
Commercial Services & Supplies				
Kokuyo Co. Ltd.	JPY	653,200	540,090,009	2.50
			540,090,009	**2.50**
Construction & Engineering				
INFRONEER Holdings, Inc.	JPY	138,300	167,249,559	0.77
Kajima Corp.	JPY	305,000	1,146,024,990	5.30
			1,313,274,549	**6.07**
Electrical Equipment				
Furukawa Electric Co. Ltd.	JPY	67,400	473,421,336	2.19
SWCC Corp.	JPY	99,500	746,663,182	3.45
			1,220,084,518	**5.64**
Entertainment				
Capcom Co. Ltd.	JPY	83,100	409,242,466	1.89
Toho Co. Ltd.	JPY	108,500	921,746,494	4.26
			1,330,988,960	**6.15**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Food Products				
Ajinomoto Co., Inc.	JPY	132,800	519,079,329	2.40
Morinaga Milk Industry Co. Ltd.	JPY	99,200	320,756,119	1.48
			839,835,448	**3.88**
Household Durables				
JVCKenwood Corp.	JPY	283,100	327,254,248	1.51
Sony Group Corp.	JPY	505,400	1,878,044,629	8.68
			2,205,298,877	**10.19**
Industrial Conglomerates				
Hitachi Ltd.	JPY	349,700	1,463,752,486	6.76
			1,463,752,486	**6.76**
Insurance				
Tokio Marine Holdings, Inc.	JPY	142,600	869,673,281	4.02
			869,673,281	**4.02**
Interactive Media & Services				
LY Corp.	JPY	818,400	431,820,671	1.99
			431,820,671	**1.99**
IT Services				
Fujitsu Ltd.	JPY	326,200	1,143,826,042	5.28
			1,143,826,042	**5.28**
Leisure Products				
Noritsu Koki Co. Ltd.	JPY	141,000	215,380,030	1.00
			215,380,030	**1.00**
Machinery				
Amada Co. Ltd.	JPY	134,500	211,511,540	0.98
Kawasaki Heavy Industries Ltd.	JPY	29,500	321,467,780	1.49
Meidensha Corp.	JPY	102,200	554,952,080	2.56
			1,087,931,400	**5.03**
Metals & Mining				
Nippon Steel Corp.	JPY	118,700	323,232,357	1.49
			323,232,357	**1.49**
Oil, Gas & Consumable Fuels				
Cosmo Energy Holdings Co. Ltd.	JPY	34,600	213,393,248	0.99
			213,393,248	**0.99**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pharmaceuticals				
Daiichi Sankyo Co. Ltd.	JPY	122,500	412,057,178	1.90
			412,057,178	**1.90**
Real Estate Management & Development				
Mitsubishi Estate Co. Ltd.	JPY	316,100	853,101,727	3.94
			853,101,727	**3.94**
Semiconductors & Semiconductor Equipment				
Renesas Electronics Corp.	JPY	264,000	470,295,354	2.17
			470,295,354	**2.17**
Trading Companies & Distributors				
Mitsubishi Corp.	JPY	189,200	545,694,787	2.52
			545,694,787	**2.52**
Total Equities			**21,356,666,131**	**98.67**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**21,356,666,131**	**98.67**
Total Investments			**21,356,666,131**	**98.67**
Cash			**374,395,313**	**1.73**
Other Assets/(Liabilities)			**(85,611,869)**	**(0.40)**
Total Net Assets			**21,645,449,575**	**100.00**

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Japanese Yen.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	882	JPY	149,011	01/07/2025	J.P. Morgan	238	0.00
JPY	16,608,723	EUR	98,049	02/07/2025	J.P. Morgan	21,547	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,785**	**0.00**
EUR Hedged Share Class							
EUR	7,304	JPY	1,232,833	31/07/2025	J.P. Morgan	973	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**973**	**0.00**
USD Hedged Share Class							
USD	32,290	JPY	4,641,226	31/07/2025	J.P. Morgan	3,937	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,937**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,695**	**0.00**
JPY	5,132,693	EUR	30,388	01/07/2025	J.P. Morgan	(8,208)	0.00
EUR	498	JPY	84,423	02/07/2025	J.P. Morgan	(109)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,317)**	**0.00**
EUR Hedged Share Class							
JPY	1,234,500	EUR	7,304	01/07/2025	J.P. Morgan	(1,104)	0.00
EUR	8,019,792	JPY	1,355,345,890	31/07/2025	J.P. Morgan	(589,794)	0.00
USD Hedged Share Class							
USD	6,721,891	JPY	976,653,952	31/07/2025	J.P. Morgan	(9,665,636)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10,256,534)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,264,851)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,238,156)**	**(0.05)**

MENA Equity Fund*

INVESTMENT AIM

To seek long-term capital appreciation and growth, measured in US Dollars, by investing primarily in equity securities of issuers listed and traded on the main markets of the Middle East and North Africa.

* Fund commenced operations on 15 January 2025.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Kuwait				
National Bank of Kuwait SAKP	KWD	55,663	181,860	1.86
			181,860	**1.86**
Morocco				
Hightech Payment Systems SA	MAD	1,454	94,394	0.97
			94,394	**0.97**
Qatar				
Qatar Gas Transport Co. Ltd.	QAR	113,459	154,563	1.58
Qatar National Bank QPSC	QAR	44,334	211,245	2.16
			365,808	**3.74**
Saudi Arabia				
Al Rajhi Bank	SAR	33,648	848,364	8.68
Alamar Foods	SAR	2,358	35,536	0.36
Aldrees Petroleum and Transport Services Co.	SAR	4,884	165,784	1.70
Alinma Bank	SAR	45,666	326,655	3.34
Almoosa Health Co.	SAR	141	6,092	0.06
Arabian Contracting Services Co.	SAR	1,720	47,678	0.49
Astra Industrial Group Co.	SAR	7,250	310,818	3.18
Ataa Educational Co.	SAR	6,457	113,604	1.16
Dar Al Arkan Real Estate Development Co.	SAR	26,601	136,182	1.39
East Pipes Integrated Co. for Industry	SAR	3,229	108,801	1.11
Electrical Industries Co.	SAR	50,574	113,648	1.16
Elm Co.	SAR	315	84,111	0.86
flynas Co. SJSC	SAR	4,317	94,616	0.97
Jamjoom Pharmaceuticals Factory Co.	SAR	1,719	79,324	0.81
Leejam Sports Co. JSC	SAR	3,922	135,485	1.39
Maharah Human Resources Co.	SAR	108,213	147,310	1.51
Mouwasat Medical Services Co.	SAR	9,588	192,846	1.97
National Medical Care Co.	SAR	6,771	295,096	3.02
Power & Water Utility Co. for Jubail & Yanbu	SAR	11,591	133,385	1.36
Retal Urban Development Co. 'A'	SAR	44,020	184,569	1.89
SABIC Agri-Nutrients Co.	SAR	6,274	179,274	1.83
Sahara International Petrochemical Co.	SAR	16,130	85,247	0.87
Saudi Awwal Bank	SAR	27,732	249,210	2.55
Saudi Ground Services Co.	SAR	16,172	211,079	2.16
Saudi National Bank (The)	SAR	57,469	553,324	5.66
Saudi Pharmaceutical Industries & Medical Appliances Corp.	SAR	11,048	78,420	0.80
Saudia Dairy & Foodstuff Co.	SAR	1,802	131,429	1.34
Specialized Medical Co., Reg. S	SAR	4,984	30,485	0.31
Sustained Infrastructure Holding Co.	SAR	11,945	104,691	1.07
Theeb Rent A Car Co.	SAR	4,851	86,778	0.89
United International Holding Co.	SAR	2,948	124,151	1.27
United International Transportation Co.	SAR	7,591	146,545	1.50
Walaa Cooperative Insurance Co.	SAR	17,929	83,787	0.86
			5,624,324	**57.52**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

MENA Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	105,331	386,484	3.95
Abu Dhabi Islamic Bank PJSC	AED	41,107	240,596	2.46
Abu Dhabi National Oil Co. for Distribution PJSC	AED	104,334	104,253	1.07
Abu Dhabi Ports Co. PJSC	AED	81,868	90,704	0.93
ADNOC Drilling Co. PJSC	AED	93,866	145,687	1.49
ADNOC Logistics & Services	AED	122,356	155,214	1.59
Aldar Properties PJSC	AED	154,181	374,591	3.83
Burjeel Holdings plc	AED	234,840	85,641	0.88
Dubai Taxi Co. PJSC	AED	258,895	176,202	1.80
Emaar Development PJSC	AED	129,290	475,707	4.86
Emirates NBD Bank PJSC	AED	60,506	375,722	3.84
NMDC Group PJSC	AED	24,200	163,806	1.67
Parkin Co. PJSC	AED	126,448	223,748	2.29
Space42 plc	AED	358,471	179,538	1.84
Talabat Holding plc	AED	295,948	107,874	1.10
			3,285,767	**33.60**
Total Equities			**9,552,153**	**97.69**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**9,552,153**	**97.69**
Total Investments			**9,552,153**	**97.69**
Cash			**229,155**	**2.34**
Other Assets/(Liabilities)			**(3,259)**	**(0.03)**
Total Net Assets			**9,778,049**	**100.00**

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

NextGen Emerging Markets Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe, the Middle East and Africa.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Perseus Mining Ltd.	AUD	239,774	454,914	1.16
			454,914	**1.16**
Bangladesh				
BRAC Bank plc	BDT	2,400,508	846,209	2.15
Square Pharmaceuticals plc	BDT	798,621	1,160,067	2.95
			2,006,276	**5.10**
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	1,201,073	1,719,919	4.37
Fawry for Banking & Payment Technology Services SAE	EGP	4,833,030	1,002,008	2.55
			2,721,927	**6.92**
Germany				
Jumia Technologies AG, ADR	USD	84,666	270,949	0.69
			270,949	**0.69**
Indonesia				
Cisarua Mountain Dairy PT Tbk.	IDR	2,962,300	758,033	1.93
Map Aktif Adiperkasa PT	IDR	21,044,100	724,222	1.84
Medikaloka Hermina Tbk. PT, Reg. S	IDR	17,042,600	1,267,486	3.22
Selamat Sempurna Tbk. PT	IDR	4,269,600	428,654	1.09
Sumber Alfaria Trijaya Tbk. PT	IDR	4,650,700	584,085	1.49
			3,762,480	**9.57**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	64,414	1,352,265	3.44
Kaspi.KZ JSC, Reg. S, ADR	USD	11,389	816,416	2.08
NAC Kazatomprom JSC, Reg. S, GDR	USD	43,469	1,600,689	4.07
			3,769,370	**9.59**
Kenya				
Safaricom plc	KES	6,797,675	1,122,061	2.85
			1,122,061	**2.85**
Nigeria				
Guaranty Trust Holding Co. plc	NGN	22,001,777	994,148	2.53
			994,148	**2.53**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

NextGen Emerging Markets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pakistan				
Meezan Bank Ltd.	PKR	1,419,511	1,410,961	3.59
Systems Ltd.	PKR	4,033,315	1,293,497	3.29
			2,704,458	**6.88**
Peru				
Credicorp Ltd.	USD	5,092	977,727	2.49
Southern Copper Corp.	USD	4,305	372,233	0.94
			1,349,960	**3.43**
Philippines				
Bank of the Philippine Islands	PHP	441,220	869,151	2.21
BDO Unibank, Inc.	PHP	347,251	803,637	2.04
Century Pacific Food, Inc.	PHP	2,402,900	1,465,309	3.73
International Container Terminal Services, Inc.	PHP	67,280	418,647	1.07
			3,556,744	**9.05**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	64,910	1,947,300	4.95
			1,947,300	**4.95**
South Africa				
Standard Bank Group Ltd.	ZAR	72,074	788,848	2.01
			788,848	**2.01**
United Arab Emirates				
Emaar Properties PJSC	AED	345,280	1,091,730	2.78
			1,091,730	**2.78**
United Kingdom				
Lion Finance Group plc	GBP	6,281	517,723	1.32
TBC Bank Group plc	GBP	8,264	445,273	1.13
			962,996	**2.45**
United States of America				
EPAM Systems, Inc.	USD	3,472	524,267	1.34
Grid Dynamics Holdings, Inc.	USD	46,346	464,330	1.18
MercadoLibre, Inc.	USD	1,054	2,320,635	5.90
			3,309,232	**8.42**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	588,626	1,096,096	2.79
Binh Minh Plastics JSC	VND	189,900	870,407	2.21
FPT Corp.	VND	629,770	2,431,154	6.18
Mobile World Investment Corp.	VND	537,300	1,149,289	2.92
Phu Nhuan Jewelry JSC	VND	458,500	1,244,638	3.17
Vietnam Dairy Products JSC	VND	378,700	717,599	1.83
			7,509,183	**19.10**
Total Equities			**38,322,576**	**97.48**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**38,322,576**	**97.48**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	4,065	4,065	0.01
			4,065	**0.01**
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	1,761,183	1,502,972	3.82
			1,502,972	**3.82**
Total Collective Investment Schemes - UCITS			**1,507,037**	**3.83**
Total Units of authorised UCITS or other collective investment undertakings			**1,507,037**	**3.83**
Total Investments			**39,829,613**	**101.31**
Cash			**226,211**	**0.58**
Other Assets/(Liabilities)			**(742,739)**	**(1.89)**
Total Net Assets			**39,313,085**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

NextGen Emerging Markets Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,294	USD	7,371	01/07/2025	J.P. Morgan	3	0.00
EUR	11,554	USD	13,534	02/07/2025	J.P. Morgan	4	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**0.00**

Parametric Global Defensive Equity Fund

INVESTMENT AIM

To provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index (the "Benchmark") over the long term.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
United States of America				
US Treasury 0.25% 31/07/2025	USD	600,000	598,009	0.63
US Treasury 4.75% 31/07/2025	USD	600,000	600,199	0.63
US Treasury 2% 15/08/2025	USD	1,440,000	1,435,306	1.51
US Treasury 3.125% 15/08/2025	USD	960,000	958,312	1.00
US Treasury 0.25% 31/08/2025	USD	480,000	476,637	0.50
US Treasury 5% 31/08/2025	USD	480,000	480,339	0.50
US Treasury 5% 30/09/2025	USD	4,000,000	4,006,593	4.20
US Treasury 5% 31/10/2025	USD	4,070,000	4,078,699	4.28
US Treasury 0.75% 31/03/2026	USD	3,592,000	3,503,692	3.67
US Treasury Bill 0% 07/08/2025	USD	600,000	597,380	0.63
US Treasury Bill 0% 02/10/2025	USD	500,000	494,550	0.52
US Treasury Bill 0% 28/11/2025	USD	1,360,000	1,336,615	1.40
US Treasury Bill 0% 19/02/2026	USD	10,778,000	10,505,509	11.02
US Treasury Bill 0% 16/04/2026	USD	4,980,000	4,826,233	5.06
			33,898,073	**35.55**
Total Government Bonds			**33,898,073**	**35.55**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**33,898,073**	**35.55**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Germany				
iShares Core MSCI Pacific ex-Japan Fund	USD	8,002	1,663,536	1.75
iShares Core S&P 500 Fund	USD	23,399	15,437,256	16.19
			17,100,792	**17.94**
Japan				
iShares Core MSCI Japan IMI Fund	USD	33,151	2,048,069	2.15
			2,048,069	**2.15**
United Kingdom				
iShares Core MSCI EM IMI Fund	USD	126,035	4,951,915	5.19
iShares Core MSCI World Fund	USD	17,795	2,092,158	2.20
Vanguard FTSE Developed Europe Fund	USD	132,733	6,495,289	6.81
			13,539,362	**14.20**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Parametric Global Defensive Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds (continued)				
United States of America				
Vanguard S&P 500 Fund	USD	131,765	15,445,823	16.20
			15,445,823	**16.20**
Total Exchange Traded Funds			**48,134,046**	**50.49**
Total Units of authorised UCITS or other collective investment undertakings			**48,134,046**	**50.49**
Total Investments			**82,032,119**	**86.04**
Cash			**13,073,501**	**13.71**
Other Assets/(Liabilities)			**230,965**	**0.25**
Total Net Assets			**95,336,585**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Parametric Global Defensive Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(12)	MSCI EAFE Index, Call, 2,660.000, 18/07/2025	USD	Goldman Sachs	(32,220)	(0.03)
(12)	MSCI EAFE Index, Call, 2,680.000, 03/07/2025	USD	Goldman Sachs	(4,020)	(0.01)
(12)	MSCI EAFE Index, Call, 2,690.000, 03/07/2025	USD	Goldman Sachs	(2,340)	0.00
(12)	MSCI EAFE Index, Call, 2,700.000, 11/07/2025	USD	Goldman Sachs	(6,720)	(0.01)
(12)	MSCI EAFE Index, Put, 2,485.000, 18/07/2025	USD	Goldman Sachs	(4,050)	(0.01)
(12)	MSCI EAFE Index, Put, 2,545.000, 03/07/2025	USD	Goldman Sachs	(600)	0.00
(12)	MSCI EAFE Index, Put, 2,600.000, 11/07/2025	USD	Goldman Sachs	(10,860)	(0.01)
(12)	MSCI EAFE Index, Put, 2,620.000, 03/07/2025	USD	Goldman Sachs	(6,720)	(0.01)
(12)	MSCI Emerging Markets Index, Call, 1,220.000, 03/07/2025	USD	Goldman Sachs	(9,420)	(0.01)
(12)	MSCI Emerging Markets Index, Call, 1,230.000, 18/07/2025	USD	Goldman Sachs	(14,700)	(0.02)
(12)	MSCI Emerging Markets Index, Call, 1,235.000, 03/07/2025	USD	Goldman Sachs	(2,880)	0.00
(12)	MSCI Emerging Markets Index, Call, 1,250.000, 11/07/2025	USD	Goldman Sachs	(4,020)	0.00
(12)	MSCI Emerging Markets Index, Put, 1,140.000, 18/07/2025	USD	Goldman Sachs	(2,280)	0.00
(12)	MSCI Emerging Markets Index, Put, 1,140.000, 03/07/2025	USD	Goldman Sachs	(720)	0.00
(12)	MSCI Emerging Markets Index, Put, 1,200.000, 11/07/2025	USD	Goldman Sachs	(6,600)	(0.01)
(12)	MSCI Emerging Markets Index, Put, 1,210.000, 03/07/2025	USD	Goldman Sachs	(4,080)	(0.01)
(4)	S&P 500 Index, Call, 6,140.000, 07/07/2025	USD	Goldman Sachs	(29,684)	(0.03)
(4)	S&P 500 Index, Call, 6,140.000, 02/07/2025	USD	Goldman Sachs	(23,560)	(0.03)
(4)	S&P 500 Index, Call, 6,175.000, 18/07/2025	USD	Goldman Sachs	(35,200)	(0.04)
(4)	S&P 500 Index, Call, 6,180.000, 02/07/2025	USD	Goldman Sachs	(12,636)	(0.01)
(4)	S&P 500 Index, Call, 6,200.000, 03/07/2025	USD	Goldman Sachs	(11,400)	(0.01)
(4)	S&P 500 Index, Call, 6,225.000, 14/07/2025	USD	Goldman Sachs	(18,560)	(0.02)
(4)	S&P 500 Index, Call, 6,225.000, 09/07/2025	USD	Goldman Sachs	(13,200)	(0.01)
(3)	S&P 500 Index, Call, 6,260.000, 11/07/2025	USD	Goldman Sachs	(7,995)	(0.01)
(4)	S&P 500 Index, Call, 6,260.000, 03/07/2025	USD	Goldman Sachs	(2,960)	0.00
(4)	S&P 500 Index, Call, 6,275.000, 23/07/2025	USD	Goldman Sachs	(18,820)	(0.02)
(4)	S&P 500 Index, Put, 5,700.000, 18/07/2025	USD	Goldman Sachs	(2,440)	0.00
(4)	S&P 500 Index, Put, 5,800.000, 14/07/2025	USD	Goldman Sachs	(1,760)	0.00
(4)	S&P 500 Index, Put, 5,840.000, 09/07/2025	USD	Goldman Sachs	(876)	0.00
(4)	S&P 500 Index, Put, 5,875.000, 23/07/2025	USD	Goldman Sachs	(6,780)	(0.01)
(4)	S&P 500 Index, Put, 5,990.000, 02/07/2025	USD	Goldman Sachs	(400)	0.00
(3)	S&P 500 Index, Put, 6,000.000, 11/07/2025	USD	Goldman Sachs	(3,420)	0.00
(4)	S&P 500 Index, Put, 6,100.000, 03/07/2025	USD	Goldman Sachs	(3,280)	0.00
Total Market Value on Option Written Contracts - Liabilities				**(305,201)**	**(0.32)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	31,511,626	USD	36,638,882	31/07/2025	J.P. Morgan	364,314	0.38
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**364,314**	**0.38**
GBP Hedged Share Class							
GBP	81,267	USD	110,614	31/07/2025	J.P. Morgan	583	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**583**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**364,897**	**0.38**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**364,897**	**0.38**

QuantActive Global Infrastructure Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by companies, including closed-end Real Estate Investment Trusts (REITS), located throughout the world that are engaged in the infrastructure business.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
APA Group	AUD	1,622,404	8,669,520	1.56
Transurban Group	AUD	1,428,989	13,067,075	2.34
			21,736,595	**3.90**
Belgium				
Elia Group SA/NV	EUR	52,819	6,040,786	1.08
			6,040,786	**1.08**
Canada				
Enbridge, Inc.	CAD	648,961	28,986,688	5.20
Fortis, Inc.	CAD	214,651	10,149,707	1.82
Hydro One Ltd., Reg. S	CAD	304,279	10,800,263	1.94
Keyera Corp.	CAD	180,237	5,787,094	1.04
Pembina Pipeline Corp.	CAD	199,350	7,409,740	1.33
TC Energy Corp.	CAD	338,584	16,406,063	2.95
			79,539,555	**14.28**
China				
China Tower Corp. Ltd., Reg. S 'H'	HKD	5,115,500	7,314,903	1.31
			7,314,903	**1.31**
France				
Getlink SE	EUR	215,794	4,134,382	0.74
Vinci SA	EUR	156,332	22,862,092	4.10
			26,996,474	**4.84**
Germany				
Fraport AG Frankfurt Airport Services Worldwide	EUR	69,372	5,182,245	0.93
			5,182,245	**0.93**
Hong Kong				
Hong Kong & China Gas Co. Ltd.	HKD	6,030,000	5,063,916	0.91
			5,063,916	**0.91**
Italy				
ACEA SpA	EUR	45,648	1,089,063	0.20
Italgas SpA	EUR	1,013,900	8,548,293	1.53
Snam SpA	EUR	1,992,025	11,965,391	2.15
Terna - Rete Elettrica Nazionale	EUR	1,668,470	16,993,843	3.05
			38,596,590	**6.93**
Japan				
Japan Airport Terminal Co. Ltd.	JPY	161,500	5,146,101	0.92
Tokyo Gas Co. Ltd.	JPY	122,600	4,065,426	0.73
			9,211,527	**1.65**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

QuantActive Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	19,058	4,328,453	0.78
			4,328,453	**0.78**
Spain				
Cellnex Telecom SA, Reg. S	EUR	244,817	9,466,926	1.70
Ferrovial SE	EUR	223,918	11,886,136	2.13
Redeia Corp. SA	EUR	399,298	8,497,017	1.53
			29,850,079	**5.36**
United Kingdom				
National Grid plc	GBP	1,457,359	21,204,200	3.80
Severn Trent plc	GBP	147,184	5,517,331	0.99
United Utilities Group plc	GBP	516,207	8,068,595	1.45
			34,790,126	**6.24**
United States of America				
American Tower Corp., REIT	USD	149,145	32,434,563	5.82
American Water Works Co., Inc.	USD	90,064	12,439,189	2.23
Antero Midstream Corp.	USD	354,375	6,681,741	1.20
Atmos Energy Corp.	USD	68,065	10,407,138	1.87
CenterPoint Energy, Inc.	USD	285,330	10,383,159	1.86
Cheniere Energy, Inc.	USD	61,640	14,888,526	2.67
Consolidated Edison, Inc.	USD	98,286	9,818,280	1.76
Crown Castle, Inc., REIT	USD	139,452	14,023,293	2.52
DT Midstream, Inc.	USD	35,176	3,846,496	0.69
Edison International	USD	152,793	7,831,405	1.41
Essential Utilities, Inc.	USD	169,510	6,268,480	1.12
Eversource Energy	USD	192,761	12,271,165	2.20
Exelon Corp.	USD	416,886	17,992,800	3.23
Kinder Morgan, Inc.	USD	490,723	14,297,215	2.57
New Jersey Resources Corp.	USD	206,211	9,228,973	1.66
NiSource, Inc.	USD	187,043	7,476,109	1.34
ONE Gas, Inc.	USD	91,589	6,574,258	1.18
ONEOK, Inc.	USD	161,015	13,082,469	2.35
PG&E Corp.	USD	847,875	11,904,165	2.14
SBA Communications Corp., REIT 'A'	USD	49,715	11,493,859	2.06
Sempra	USD	151,922	11,476,188	2.06
Targa Resources Corp.	USD	72,258	12,695,008	2.28
Williams Cos., Inc. (The)	USD	293,280	18,397,454	3.30
			275,911,933	**49.52**
Total Equities			**544,563,182**	**97.73**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**544,563,182**	**97.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	18,424,081	18,424,081	3.31
			18,424,081	**3.31**
Total Collective Investment Schemes - UCITS			**18,424,081**	**3.31**
Total Units of authorised UCITS or other collective investment undertakings			**18,424,081**	**3.31**
Total Investments			**562,987,263**	**101.04**
Cash			**330,970**	**0.06**
Other Assets/(Liabilities)			**(6,129,363)**	**(1.10)**
Total Net Assets			**557,188,870**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

QuantActive Global Infrastructure Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	85,443	USD	100,071	01/07/2025	J.P. Morgan	51	0.00
EUR	113,854	USD	133,368	02/07/2025	J.P. Morgan	45	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**96**	**0.00**
EUR Hedged Share Class							
USD	34,956	EUR	29,829	01/07/2025	J.P. Morgan	1	0.00
USD	146,344	EUR	124,765	02/07/2025	J.P. Morgan	143	0.00
EUR	102,155,133	USD	118,777,137	31/07/2025	J.P. Morgan	1,180,702	0.21
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,180,846**	**0.21**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,180,942**	**0.21**
USD	1,171	EUR	1,000	01/07/2025	J.P. Morgan	(1)	0.00
USD	562	EUR	480	02/07/2025	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**0.00**
EUR Hedged Share Class							
EUR	3,010	USD	3,527	01/07/2025	J.P. Morgan	0	0.00
EUR	124,765	USD	146,626	31/07/2025	J.P. Morgan	(118)	0.00
USD	552,098	EUR	474,839	31/07/2025	J.P. Morgan	(5,491)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,609)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,610)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,175,332**	**0.21**

QuantActive Global Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Goodman Group, REIT	AUD	44,988	1,005,922	2.05
Scentre Group, REIT	AUD	261,025	607,240	1.24
			1,613,162	**3.29**
France				
Klepierre SA, REIT	EUR	28,212	1,103,504	2.25
			1,103,504	**2.25**
Germany				
Deutsche Wohnen SE	EUR	25,090	711,491	1.45
Vonovia SE	EUR	32,683	1,153,534	2.35
			1,865,025	**3.80**
Hong Kong				
Henderson Land Development Co. Ltd.	HKD	189,000	660,939	1.35
Hongkong Land Holdings Ltd.	USD	136,000	784,738	1.60
Link REIT	HKD	111,229	593,728	1.21
Sino Land Co. Ltd.	HKD	670,000	712,526	1.45
Sun Hung Kai Properties Ltd.	HKD	108,489	1,244,619	2.54
Swire Properties Ltd.	HKD	374,000	933,319	1.90
Wharf Real Estate Investment Co. Ltd.	HKD	240,000	678,699	1.38
			5,608,568	**11.43**
Japan				
Advance Residence Investment Corp., REIT	JPY	480	497,087	1.01
Daiwa House REIT Investment Corp.	JPY	309	521,000	1.06
Japan Metropolitan Fund Investment, REIT	JPY	822	580,631	1.18
Japan Prime Realty Investment Corp., REIT	JPY	932	597,381	1.22
Japan Real Estate Investment Corp., REIT	JPY	869	708,847	1.45
Mitsubishi Estate Co. Ltd.	JPY	44,800	837,486	1.71
Mitsui Fudosan Co. Ltd.	JPY	83,325	804,207	1.64
Nippon Building Fund, Inc., REIT	JPY	698	642,677	1.31
Nomura Real Estate Master Fund, Inc., REIT	JPY	546	556,466	1.13
Orix JREIT, Inc., REIT	JPY	584	759,388	1.55
Sumitomo Realty & Development Co. Ltd.	JPY	20,400	786,247	1.60
United Urban Investment Corp., REIT	JPY	622	668,103	1.36
			7,959,520	**16.22**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	288,711	491,124	1.00
CapitaLand Investment Ltd.	SGD	206,800	429,848	0.88
			920,972	**1.88**
Sweden				
Fastighets AB Balder 'B'	SEK	67,537	503,404	1.02
			503,404	**1.02**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

QuantActive Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
Allreal Holding AG	CHF	1,786	416,969	0.85
Mobimo Holding AG	CHF	1,948	793,806	1.62
PSP Swiss Property AG	CHF	2,974	544,422	1.11
Swiss Prime Site AG	CHF	5,397	801,210	1.63
			2,556,407	**5.21**
United States of America				
Agree Realty Corp., REIT	USD	7,103	513,121	1.05
Alexander & Baldwin, Inc., REIT	USD	35,267	630,221	1.28
Alexandria Real Estate Equities, Inc., REIT	USD	11,246	805,326	1.64
American Homes 4 Rent, REIT 'A'	USD	9,146	327,244	0.67
AvalonBay Communities, Inc., REIT	USD	3,473	701,824	1.43
Camden Property Trust, REIT	USD	3,183	357,164	0.73
CareTrust REIT, Inc.	USD	25,922	783,622	1.60
Digital Realty Trust, Inc., REIT	USD	7,606	1,309,221	2.67
Equinix, Inc., REIT	USD	2,832	2,213,604	4.51
Equity LifeStyle Properties, Inc., REIT	USD	8,694	531,638	1.08
Equity Residential, REIT	USD	9,488	636,265	1.30
Essex Property Trust, Inc., REIT	USD	2,333	656,436	1.34
Extra Space Storage, Inc., REIT	USD	3,920	570,595	1.16
Gaming and Leisure Properties, Inc., REIT	USD	8,177	377,859	0.77
Invitation Homes, Inc., REIT	USD	14,828	484,579	0.99
Iron Mountain, Inc., REIT	USD	7,188	730,157	1.49
Mid-America Apartment Communities, Inc., REIT	USD	3,240	477,835	0.97
Omega Healthcare Investors, Inc., REIT	USD	12,115	441,471	0.90
Prologis, Inc., REIT	USD	21,038	2,210,463	4.50
Public Storage, REIT	USD	3,677	1,061,293	2.16
Realty Income Corp., REIT	USD	21,157	1,207,430	2.46
Regency Centers Corp., REIT	USD	8,229	577,594	1.18
Simon Property Group, Inc., REIT	USD	6,024	961,732	1.96
Sun Communities, Inc., REIT	USD	2,357	297,123	0.60
UDR, Inc., REIT	USD	7,245	294,147	0.60
Ventas, Inc., REIT	USD	18,149	1,129,775	2.30
VICI Properties, Inc., REIT 'A'	USD	25,779	830,084	1.69
Welltower, Inc., REIT	USD	20,910	3,173,929	6.47
WP Carey, Inc., REIT	USD	5,012	308,238	0.63
			24,599,990	**50.13**
Total Equities			**46,730,552**	**95.23**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**46,730,552**	**95.23**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,174,769	1,174,769	2.40
			1,174,769	**2.40**
Total Collective Investment Schemes - UCITS			**1,174,769**	**2.40**
Total Units of authorised UCITS or other collective investment undertakings			**1,174,769**	**2.40**
Total Investments			**47,905,321**	**97.63**
Cash			**217,340**	**0.44**
Other Assets/(Liabilities)			**946,519**	**1.93**
Total Net Assets			**49,069,180**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

QuantActive Global Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,174	USD	3,718	02/07/2025	J.P. Morgan	1	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**0.00**
EUR Hedged Share Class							
EUR	5,720,064	USD	6,650,776	31/07/2025	J.P. Morgan	66,131	0.13
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**66,131**	**0.13**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**66,132**	**0.13**
USD	10,771	EUR	9,196	01/07/2025	J.P. Morgan	(5)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**66,127**	**0.13**

Saudi Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation and growth, measured in US Dollars, by investing primarily in equity securities of issuers listed and traded on the main market of the Saudi Stock Exchange, the Tadawul, as well as issuers in the course of an initial public offering (IPO), including rights issues.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Airlines				
flynas Co. SJSC	SAR	11,098	243,236	0.98
			243,236	**0.98**
Banks				
Al Rajhi Bank	SAR	89,343	2,252,599	9.04
Alinma Bank	SAR	166,179	1,188,702	4.77
Bank AlBilad	SAR	58,689	411,781	1.65
Riyad Bank	SAR	179,671	1,376,837	5.53
Saudi Awwal Bank	SAR	143,235	1,287,164	5.17
Saudi Investment Bank (The)	SAR	80,984	313,441	1.26
Saudi National Bank (The)	SAR	236,513	2,277,197	9.15
			9,107,721	**36.57**
Chemicals				
SABIC Agri-Nutrients Co.	SAR	17,643	504,135	2.02
Sahara International Petrochemical Co.	SAR	83,928	443,558	1.78
			947,693	**3.80**
Consumer Finance				
United International Holding Co.	SAR	8,933	376,200	1.51
			376,200	**1.51**
Diversified Consumer Services				
Ataa Educational Co.	SAR	23,790	418,560	1.68
			418,560	**1.68**
Electrical Equipment				
Electrical Industries Co.	SAR	161,000	361,794	1.45
			361,794	**1.45**
Food Products				
Saudia Dairy & Foodstuff Co.	SAR	7,039	513,388	2.06
			513,388	**2.06**
Ground Transportation				
Theeb Rent A Car Co.	SAR	27,269	487,807	1.96
United International Transportation Co.	SAR	39,127	755,350	3.03
			1,243,157	**4.99**
Health Care Providers & Services				
Almoosa Health Co.	SAR	384	16,592	0.07
Mouwasat Medical Services Co.	SAR	36,156	727,216	2.92
National Medical Care Co.	SAR	22,439	977,944	3.92
Specialized Medical Co., Reg. S	SAR	12,722	77,814	0.31
			1,799,566	**7.22**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Saudi Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
Alamar Foods	SAR	14,638	220,603	0.89
Leejam Sports Co. JSC	SAR	11,995	414,366	1.66
			634,969	**2.55**
Industrial Conglomerates				
Astra Industrial Group Co.	SAR	25,863	1,108,784	4.45
			1,108,784	**4.45**
Insurance				
Rasan Information Technology Co.	SAR	16,683	386,430	1.55
Saudi Reinsurance Co.	SAR	26,697	363,067	1.46
Walaa Cooperative Insurance Co.	SAR	63,364	296,118	1.19
			1,045,615	**4.20**
IT Services				
Elm Co.	SAR	1,322	353,000	1.42
			353,000	**1.42**
Media				
Arabian Contracting Services Co.	SAR	6,850	189,880	0.76
			189,880	**0.76**
Metals & Mining				
East Pipes Integrated Co. for Industry	SAR	12,565	423,376	1.70
			423,376	**1.70**
Multi-Utilities				
Power & Water Utility Co. for Jubail & Yanbu	SAR	43,473	500,270	2.01
			500,270	**2.01**
Pharmaceuticals				
Jamjoom Pharmaceuticals Factory Co.	SAR	5,105	235,572	0.95
Saudi Pharmaceutical Industries & Medical Appliances Corp.	SAR	33,256	236,055	0.94
			471,627	**1.89**
Professional Services				
Maharah Human Resources Co.	SAR	413,028	562,253	2.26
			562,253	**2.26**
Real Estate Management & Development				
Dar Al Arkan Real Estate Development Co.	SAR	76,968	394,032	1.58
Retal Urban Development Co. 'A'	SAR	126,477	530,298	2.13
Taiba Investments Co.	SAR	20,120	213,304	0.86
			1,137,634	**4.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Specialty Retail				
Aldrees Petroleum and Transport Services Co.	SAR	25,834	876,916	3.52
Nice One Beauty Digital Marketing Co.	SAR	21,354	187,621	0.75
			1,064,537	**4.27**
Transportation Infrastructure				
Saudi Ground Services Co.	SAR	57,122	745,563	2.99
Sustained Infrastructure Holding Co.	SAR	32,740	286,947	1.15
			1,032,510	**4.14**
Total Equities			**23,535,770**	**94.48**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**23,535,770**	**94.48**
Total Investments			**23,535,770**	**94.48**
Cash			**1,329,076**	**5.34**
Other Assets/(Liabilities)			**46,139**	**0.18**
Total Net Assets			**24,910,985**	**100.00**

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

Sustainable Emerging Markets Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in equity securities located in and or deriving a significant portion of earnings from emerging countries, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Itau Unibanco Holding SA Preference	BRL	1,052,435	7,025,719	1.16
Kosmos Comercio de Vestuario SA Preference	BRL	11,491,000	0	0.00
Raia Drogasil SA	BRL	1,409,220	3,905,632	0.64
Rede D'Or Sao Luiz SA, Reg. S	BRL	849,562	5,458,765	0.90
WEG SA	BRL	1,146,580	8,992,743	1.48
			25,382,859	**4.18**
Chile				
Banco de Chile	CLP	30,435,924	4,589,841	0.76
			4,589,841	**0.76**
China				
Alibaba Group Holding Ltd.	HKD	966,600	13,546,283	2.23
Bank of Jiangsu Co. Ltd. 'A'	CNY	3,172,600	5,285,657	0.87
BYD Co. Ltd. 'H'	HKD	960,000	14,924,672	2.46
China International Capital Corp. Ltd., Reg. S 'H'	HKD	1,013,600	2,287,467	0.38
China Merchants Bank Co. Ltd. 'H'	HKD	2,186,000	15,279,643	2.52
JD.com, Inc. 'A'	HKD	216,400	3,515,371	0.58
NARI Technology Co. Ltd. 'A'	CNY	1,604,247	5,015,598	0.83
NetEase, Inc.	HKD	116,700	3,143,048	0.52
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	607,000	3,862,516	0.64
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	574,100	5,168,978	0.85
Tencent Holdings Ltd.	HKD	540,850	34,612,387	5.70
Trip.com Group Ltd., ADR	USD	9,981	584,188	0.10
Trip.com Group Ltd.	HKD	145,000	8,470,087	1.39
Xiaomi Corp., Reg. S 'B'	HKD	545,800	4,173,087	0.69
Yum China Holdings, Inc.	USD	193,636	8,623,579	1.42
			128,492,561	**21.18**
Czech Republic				
Komercni Banka A/S	CZK	54,326	2,601,435	0.43
			2,601,435	**0.43**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	144,000	7,685,973	1.27
			7,685,973	**1.27**
India				
360 ONE WAM Ltd.	INR	262,914	3,663,048	0.60
Axis Bank Ltd.	INR	285,766	3,995,365	0.66
Bajaj Auto Ltd.	INR	98,413	9,607,501	1.58
Bajaj Finance Ltd.	INR	587,740	6,415,353	1.06
CG Power & Industrial Solutions Ltd.	INR	249,542	1,983,695	0.33
Colgate-Palmolive India Ltd.	INR	80,815	2,268,463	0.37
HDFC Asset Management Co. Ltd., Reg. S	INR	97,750	5,915,830	0.98
HDFC Bank Ltd., ADR	USD	54,390	4,145,606	0.68
HDFC Bank Ltd.	INR	348,158	8,123,351	1.34
Hitachi Energy India Ltd.	INR	29,096	6,785,098	1.12
ICICI Bank Ltd.	INR	856,470	14,446,332	2.38
IDFC First Bank Ltd.	INR	6,662,718	5,656,440	0.93

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
Infosys Ltd., ADR	USD	132,331	2,451,432	0.40
Infosys Ltd.	INR	291,186	5,440,301	0.90
Macrotech Developers Ltd., Reg. S	INR	253,462	4,089,870	0.67
Mahindra & Mahindra Ltd.	INR	456,249	16,929,813	2.79
MakeMyTrip Ltd.	USD	29,106	2,878,292	0.48
Max Healthcare Institute Ltd.	INR	866,512	12,889,326	2.13
NTPC Green Energy Ltd.	INR	2,166,514	2,642,900	0.44
Pidilite Industries Ltd.	INR	129,476	4,611,053	0.76
Reliance Industries Ltd.	INR	908,367	15,892,131	2.62
Samvardhana Motherson International Ltd.	INR	1,587,642	2,864,466	0.47
Shriram Finance Ltd.	INR	422,696	3,482,445	0.57
			147,178,111	**24.26**
Indonesia				
Cisarua Mountain Dairy PT Tbk.	IDR	8,807,800	2,641,057	0.43
			2,641,057	**0.43**
Malaysia				
CIMB Group Holdings Bhd.	MYR	2,449,800	3,948,894	0.65
Malayan Banking Bhd.	MYR	1,420,600	3,272,315	0.54
			7,221,209	**1.19**
Mexico				
Gruma SAB de CV 'B'	MXN	253,165	4,358,633	0.72
Grupo Financiero Banorte SAB de CV 'O'	MXN	968,085	9,021,818	1.49
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,719,059	4,958,149	0.82
Prologis Property Mexico SA de CV, REIT	MXN	90,436	341,459	0.05
Wal-Mart de Mexico SAB de CV	MXN	3,288,578	11,211,061	1.85
			29,891,120	**4.93**
Poland				
Allegro.eu SA, Reg. S	PLN	911,644	8,703,138	1.43
Budimex SA	PLN	7,851	1,210,667	0.20
Grupa Kety SA	PLN	43,395	10,769,151	1.78
Powszechny Zaklad Ubezpieczen SA	PLN	313,694	5,452,834	0.90
			26,135,790	**4.31**
South Africa				
AVI Ltd.	ZAR	987,308	5,261,199	0.87
Capitec Bank Holdings Ltd.	ZAR	54,209	10,865,008	1.79
Clicks Group Ltd.	ZAR	186,449	3,911,076	0.64
			20,037,283	**3.30**
South Korea				
KB Financial Group, Inc.	KRW	128,400	10,551,817	1.74
Kia Corp.	KRW	52,679	3,766,044	0.62
NAVER Corp.	KRW	19,854	3,856,737	0.63
Samsung Electronics Co. Ltd.	KRW	689,220	30,367,304	5.01
SK Hynix, Inc.	KRW	19,412	4,178,702	0.69
			52,720,604	**8.69**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Sweden				
Medicover AB 'B'	SEK	240,736	6,379,594	1.05
			6,379,594	**1.05**
Taiwan				
Airtac International Group	TWD	94,194	2,791,632	0.46
Alchip Technologies Ltd.	TWD	82,000	8,650,772	1.43
ASE Technology Holding Co. Ltd.	TWD	1,492,000	7,488,920	1.23
Chailease Holding Co. Ltd.	TWD	750,000	3,243,223	0.54
Delta Electronics, Inc.	TWD	750,000	10,550,892	1.74
Hon Hai Precision Industry Co. Ltd.	TWD	1,639,000	8,990,701	1.48
MediaTek, Inc.	TWD	125,000	5,339,473	0.88
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,605,639	58,240,975	9.60
Unimicron Technology Corp.	TWD	1,203,000	4,677,374	0.77
Wiwynn Corp.	TWD	113,062	9,752,835	1.61
			119,726,797	**19.74**
United Kingdom				
Antofagasta plc	GBP	337,485	8,290,061	1.37
			8,290,061	**1.37**
United States of America				
MercadoLibre, Inc.	USD	2,467	6,364,860	1.05
			6,364,860	**1.05**
Total Equities			**595,339,155**	**98.14**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**595,339,155**	**98.14**

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

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	12,887,636	12,887,636	2.12
			12,887,636	**2.12**
Total Collective Investment Schemes - UCITS			**12,887,636**	**2.12**
Total Units of authorised UCITS or other collective investment undertakings			**12,887,636**	**2.12**
Total Investments			**608,226,791**	**100.26**
Cash			**2,308,998**	**0.38**
Other Assets/(Liabilities)			**(3,911,255)**	**(0.64)**
Total Net Assets			**606,624,534**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	614	USD	720	01/07/2025	J.P. Morgan	1	0.00
USD	8,906	GBP	6,500	02/07/2025	J.P. Morgan	13	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14**	**0.00**
USD	117	EUR	100	01/07/2025	J.P. Morgan	0	0.00
USD	804,271	EUR	686,590	02/07/2025	J.P. Morgan	(275)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(275)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(275)**	**0.00**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(261)**	**0.00**

Tailwinds Fund

INVESTMENT AIM

To seek long-term capital appreciation measured in U.S. Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the U.S. with capitalisations within the range of companies included in the Russell 1000 Index.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Axon Enterprise, Inc.	USD	27	22,144	0.32
L3Harris Technologies, Inc.	USD	700	174,475	2.48
			196,619	**2.80**
Banks				
NU Holdings Ltd. 'A'	USD	10,587	144,724	2.06
			144,724	**2.06**
Broadline Retail				
Amazon.com, Inc.	USD	755	167,844	2.39
MercadoLibre, Inc.	USD	80	206,400	2.95
			374,244	**5.34**
Building Products				
Trane Technologies plc	USD	601	260,918	3.72
			260,918	**3.72**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	521	184,575	2.63
Intercontinental Exchange, Inc.	USD	1,618	295,107	4.21
			479,682	**6.84**
Chemicals				
Ecolab, Inc.	USD	478	127,327	1.82
			127,327	**1.82**
Commercial Services & Supplies				
Cintas Corp.	USD	143	31,650	0.45
Waste Connections, Inc.	USD	652	121,194	1.73
Waste Management, Inc.	USD	140	31,973	0.46
			184,817	**2.64**
Communications Equipment				
Motorola Solutions, Inc.	USD	353	148,405	2.12
			148,405	**2.12**
Construction & Engineering				
Argan, Inc.	USD	223	49,058	0.70
Quanta Services, Inc.	USD	761	286,950	4.09
			336,008	**4.79**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Tailwinds Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	5	4,946	0.07
Dollar Tree, Inc.	USD	1,083	106,124	1.51
Walmart, Inc.	USD	430	41,873	0.60
			152,943	**2.18**
Containers & Packaging				
Ball Corp.	USD	3,152	176,890	2.52
			176,890	**2.52**
Electronic Equipment, Instruments & Components				
Evolv Technologies Holdings, Inc.	USD	16,835	104,882	1.50
			104,882	**1.50**
Energy Equipment & Services				
Oceaneering International, Inc.	USD	2,469	51,306	0.73
PHX Energy Services Corp.	CAD	8,272	48,522	0.69
			99,828	**1.42**
Entertainment				
Eventbrite, Inc. 'A'	USD	13,202	34,919	0.50
			34,919	**0.50**
Financial Services				
Adyen NV, Reg. S	EUR	147	268,235	3.83
Affirm Holdings, Inc. 'A'	USD	4,290	296,267	4.22
			564,502	**8.05**
Ground Transportation				
Uber Technologies, Inc.	USD	2,789	258,959	3.69
Union Pacific Corp.	USD	181	41,820	0.60
			300,779	**4.29**
Health Care Equipment & Supplies				
Intuitive Surgical, Inc.	USD	30	16,238	0.23
			16,238	**0.23**
Hotels, Restaurants & Leisure				
Shake Shack, Inc. 'A'	USD	316	44,310	0.63
			44,310	**0.63**
Insurance				
Lemonade, Inc.	USD	837	35,581	0.51
Markel Group, Inc.	USD	34	67,843	0.96
			103,424	**1.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	906	161,159	2.30
			161,159	**2.30**
IT Services				
Cloudflare, Inc. 'A'	USD	217	42,337	0.60
Okta, Inc. 'A'	USD	1,890	188,282	2.69
			230,619	**3.29**
Leisure Products				
YETI Holdings, Inc.	USD	445	13,804	0.20
			13,804	**0.20**
Machinery				
Deere & Co.	USD	33	16,808	0.24
Symbotic, Inc. 'A'	USD	3,066	119,636	1.71
			136,444	**1.95**
Media				
Trade Desk, Inc. (The) 'A'	USD	919	67,418	0.96
			67,418	**0.96**
Metals & Mining				
Barrick Mining Corp.	USD	2,839	58,171	0.83
MP Materials Corp.	USD	3,179	102,507	1.46
Royal Gold, Inc.	USD	938	164,441	2.35
			325,119	**4.64**
Oil, Gas & Consumable Fuels				
Topaz Energy Corp.	CAD	2,130	39,944	0.57
			39,944	**0.57**
Pharmaceuticals				
ATAI Life Sciences NV	USD	17,858	39,466	0.56
Eli Lilly & Co.	USD	300	233,143	3.33
Royalty Pharma plc 'A'	USD	2,925	104,700	1.49
Structure Therapeutics, Inc., ADR	USD	2,154	45,363	0.65
			422,672	**6.03**
Professional Services				
Booz Allen Hamilton Holding Corp. 'A'	USD	661	68,076	0.97
Upwork, Inc.	USD	3,147	42,768	0.61
			110,844	**1.58**
Real Estate Management & Development				
Landbridge Co. LLC 'A'	USD	1,552	104,744	1.49
			104,744	**1.49**

Tailwinds Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Semiconductors & Semiconductor Equipment				
ASML Holding NV	EUR	163	129,672	1.85
			129,672	**1.85**
Software				
Aurora Innovation, Inc. 'A'	USD	7,107	37,205	0.53
Confluent, Inc. 'A'	USD	6,329	157,276	2.24
Gitlab, Inc. 'A'	USD	4,174	193,297	2.76
Roper Technologies, Inc.	USD	319	179,663	2.56
Samsara, Inc. 'A'	USD	879	35,178	0.50
Tyler Technologies, Inc.	USD	70	40,863	0.58
Zscaler, Inc.	USD	402	124,580	1.78
			768,062	**10.95**
Specialty Retail				
Abercrombie & Fitch Co. 'A'	USD	370	30,673	0.44
AutoZone, Inc.	USD	30	108,530	1.54
BARK, Inc.	USD	43,696	37,745	0.53
Home Depot, Inc. (The)	USD	83	30,583	0.44
RealReal, Inc. (The)	USD	5,952	29,105	0.42
			236,636	**3.37**
Technology Hardware, Storage & Peripherals				
IonQ, Inc.	USD	1,372	59,394	0.85
			59,394	**0.85**
Textiles, Apparel & Luxury Goods				
Birkenstock Holding plc	USD	492	24,324	0.34
Brunello Cucinelli SpA	EUR	149	17,949	0.26
On Holding AG 'A'	USD	261	13,729	0.20
			56,002	**0.80**
Trading Companies & Distributors				
Watsco, Inc.	USD	348	151,585	2.16
			151,585	**2.16**
Total Equities			**6,865,577**	**97.91**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,865,577**	**97.91**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	2,019	2,019	0.03
			2,019	**0.03**
Total Collective Investment Schemes - UCITS			**2,019**	**0.03**
Total Units of authorised UCITS or other collective investment undertakings			**2,019**	**0.03**
Total Investments			**6,867,596**	**97.94**
Cash			**142,576**	**2.03**
Other Assets/(Liabilities)			**2,171**	**0.03**
Total Net Assets			**7,012,343**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Tailwinds Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	383,838	USD	446,292	31/07/2025	J.P. Morgan	4,438	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,438**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,438**	**0.06**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,438**	**0.06**

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla, Inc.	USD	855,961	274,677,885	6.57
			274,677,885	**6.57**
Biotechnology				
Roivant Sciences Ltd.	USD	3,774,085	42,722,642	1.02
			42,722,642	**1.02**
Broadline Retail				
MercadoLibre, Inc.	USD	101,908	262,922,640	6.29
			262,922,640	**6.29**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	98,734	34,978,494	0.84
Intercontinental Exchange, Inc.	USD	800,083	145,927,139	3.49
			180,905,633	**4.33**
Entertainment				
ROBLOX Corp. 'A'	USD	1,915,720	201,112,286	4.81
			201,112,286	**4.81**
Financial Services				
Adyen NV, Reg. S	EUR	90,369	164,898,751	3.95
FNMA	USD	8,587,090	80,804,517	1.93
			245,703,268	**5.88**
Ground Transportation				
Union Pacific Corp.	USD	449,402	103,834,332	2.48
			103,834,332	**2.48**
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	1,063,066	142,631,565	3.41
DoorDash, Inc. 'A'	USD	1,112,800	271,690,120	6.50
			414,321,685	**9.91**
IT Services				
Cloudflare, Inc. 'A'	USD	2,129,469	415,459,401	9.93
Shopify, Inc. 'A'	USD	1,754,319	201,729,142	4.82
Snowflake, Inc. 'A'	USD	893,807	200,489,848	4.80
			817,678,391	**19.55**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Life Sciences Tools & Services				
Danaher Corp.	USD	396,995	78,938,486	1.89
			78,938,486	**1.89**
Media				
Trade Desk, Inc. (The) 'A'	USD	2,638,993	193,596,526	4.63
			193,596,526	**4.63**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	5,406,048	193,509,488	4.63
			193,509,488	**4.63**
Semiconductors & Semiconductor Equipment				
ASML Holding NV, ADR	USD	168,183	133,789,577	3.20
			133,789,577	**3.20**
Software				
Crowdstrike Holdings, Inc. 'A'	USD	394,668	200,167,716	4.79
MicroStrategy, Inc. 'A'	USD	671,661	262,841,099	6.28
			463,008,815	**11.07**
Specialised REITs				
American Tower Corp., REIT	USD	281,276	61,169,092	1.46
			61,169,092	**1.46**
Specialty Retail				
Floor & Decor Holdings, Inc. 'A'	USD	1,004,148	76,526,119	1.83
			76,526,119	**1.83**
Textiles, Apparel & Luxury Goods				
LVMH Moet Hennessy Louis Vuitton SE	EUR	111,889	58,515,076	1.40
			58,515,076	**1.40**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	2,592,654	155,429,607	3.72
			155,429,607	**3.72**
Total Equities			**3,958,361,548**	**94.67**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,958,361,548**	**94.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	212,347,882	212,347,882	5.08
			212,347,882	**5.08**
Total Collective Investment Schemes - UCITS			**212,347,882**	**5.08**
Total Units of authorised UCITS or other collective investment undertakings			**212,347,882**	**5.08**
Total Investments			**4,170,709,430**	**99.75**
Cash			**(2,835,727)**	**(0.07)**
Other Assets/(Liabilities)			**13,241,659**	**0.32**
Total Net Assets			**4,181,115,362**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
430,492,473	Foreign Exchange USD/CNH, Call, 7.660, 01/09/2025	USD	J.P. Morgan	48,442	0.00
928,794,095	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Goldman Sachs	2,044,198	0.05
808,348,023	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	228,512	0.01
385,160,261	Foreign Exchange USD/CNH, Call, 7.770, 31/07/2025	USD	J.P. Morgan	4,093	0.00
946,446,805	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	J.P. Morgan	964,653	0.02
633,142,565	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	684,183	0.02
844,154,530	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Goldman Sachs	202,097	0.00
Total Market Value on Option Purchased Contracts - Assets				**4,176,178**	**0.10**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	638,270	USD	747,543	01/07/2025	J.P. Morgan	382	0.00
USD	578	GBP	421	01/07/2025	J.P. Morgan	2	0.00
EUR	9,657,551	USD	11,312,851	02/07/2025	J.P. Morgan	3,868	0.00
USD	9	GBP	6	02/07/2025	J.P. Morgan	0	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,252**	**0.00**
BRL Hedged Share Class							
BRL	16,767,172	USD	3,032,331	31/07/2025	J.P. Morgan	8,249	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,249**	**0.00**
EUR Hedged Share Class							
USD	21,004,876	EUR	17,924,543	01/07/2025	J.P. Morgan	896	0.00
USD	3,157,972	EUR	2,692,333	02/07/2025	J.P. Morgan	3,097	0.00
EUR	470,403,076	USD	547,147,905	31/07/2025	J.P. Morgan	5,232,907	0.13
USD	45,286	EUR	38,534	31/07/2025	J.P. Morgan	36	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,236,936**	**0.13**
GBP Hedged Share Class							
USD	451	GBP	329	02/07/2025	J.P. Morgan	1	0.00
GBP	8,170,926	USD	11,121,644	31/07/2025	J.P. Morgan	58,563	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**58,564**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,308,001**	**0.13**
GBP	547	USD	750	01/07/2025	J.P. Morgan	(3)	0.00
USD	7,861	EUR	6,712	01/07/2025	J.P. Morgan	(4)	0.00
USD	239,145	EUR	204,153	02/07/2025	J.P. Morgan	(82)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(89)**	**0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	12,553	USD	14,710	01/07/2025	J.P. Morgan	(1)	0.00
EUR	38,534	USD	45,199	02/07/2025	J.P. Morgan	(44)	0.00
EUR	2,692,333	USD	3,164,061	31/07/2025	J.P. Morgan	(2,531)	0.00
USD	43,564	EUR	37,346	31/07/2025	J.P. Morgan	(290)	0.00
GBP Hedged Share Class							
GBP	329	USD	451	31/07/2025	J.P. Morgan	(1)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,867)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,956)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,305,045**	**0.13**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Advantage Fund				
Cash	Goldman Sachs	USD	2,410,000	–
Cash	J.P. Morgan	USD	1,150,000	–
Cash	Standard Chartered Bank	USD	1,050,000	–
			4,610,000	–

US Core Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by mid to large capitalisation companies, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITs), issued by companies located in the United States of America.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
General Electric Co.	USD	34,169	8,755,123	3.10
			8,755,123	**3.10**
Automobiles				
Tesla, Inc.	USD	14,642	4,698,618	1.66
			4,698,618	**1.66**
Banks				
JPMorgan Chase & Co.	USD	65,594	19,085,886	6.75
			19,085,886	**6.75**
Broadline Retail				
Amazon.com, Inc.	USD	73,251	16,284,430	5.76
			16,284,430	**5.76**
Capital Markets				
Ameriprise Financial, Inc.	USD	23,159	12,342,357	4.37
Cboe Global Markets, Inc.	USD	24,258	5,556,780	1.96
Jefferies Financial Group, Inc.	USD	10,159	569,006	0.20
LPL Financial Holdings, Inc.	USD	30,288	11,226,853	3.97
			29,694,996	**10.50**
Commercial Services & Supplies				
Waste Management, Inc.	USD	47,306	10,803,744	3.82
			10,803,744	**3.82**
Construction Materials				
CRH plc	USD	41,532	3,805,577	1.35
			3,805,577	**1.35**
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	13,581	13,434,868	4.75
			13,434,868	**4.75**
Entertainment				
Netflix, Inc.	USD	11,519	15,359,665	5.43
			15,359,665	**5.43**
Financial Services				
Mastercard, Inc. 'A'	USD	16,903	9,395,194	3.32
			9,395,194	**3.32**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
McDonald's Corp.	USD	9,406	2,755,958	0.97
			2,755,958	**0.97**
Household Durables				
Lennar Corp. 'A'	USD	4,717	519,389	0.18
			519,389	**0.18**
Insurance				
Brown & Brown, Inc.	USD	101,344	11,160,508	3.95
Progressive Corp. (The)	USD	46,355	12,297,054	4.34
			23,457,562	**8.29**
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	79,839	14,201,761	5.02
			14,201,761	**5.02**
IT Services				
Shopify, Inc. 'A'	USD	49,227	5,660,613	2.00
			5,660,613	**2.00**
Oil, Gas & Consumable Fuels				
Chevron Corp.	USD	24,231	3,471,575	1.23
Valero Energy Corp.	USD	13,909	1,874,655	0.66
			5,346,230	**1.89**
Pharmaceuticals				
Eli Lilly & Co.	USD	3,950	3,069,703	1.09
			3,069,703	**1.09**
Real Estate Management & Development				
CBRE Group, Inc. 'A'	USD	71,009	9,891,554	3.50
			9,891,554	**3.50**
Retail REITs				
Agree Realty Corp., REIT	USD	7,267	524,968	0.19
			524,968	**0.19**
Semiconductors & Semiconductor Equipment				
NVIDIA Corp.	USD	197,800	30,979,437	10.94
			30,979,437	**10.94**
Software				
Microsoft Corp.	USD	41,632	20,688,190	7.32
Tyler Technologies, Inc.	USD	6,168	3,600,570	1.27
			24,288,760	**8.59**
Specialised REITs				
Millrose Properties, Inc., REIT	USD	7,120	202,991	0.07
			202,991	**0.07**
Specialty Retail				
AutoZone, Inc.	USD	215	777,797	0.28
TJX Cos., Inc. (The)	USD	91,667	11,325,458	4.00
			12,103,255	**4.28**
Technology Hardware, Storage & Peripherals				
Apple, Inc.	USD	68,545	13,761,094	4.87
			13,761,094	**4.87**
Trading Companies & Distributors				
United Rentals, Inc.	USD	6,116	4,610,302	1.63
			4,610,302	**1.63**
Total Equities			**282,691,678**	**99.95**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**282,691,678**	**99.95**
Total Investments			**282,691,678**	**99.95**
Cash			**802,890**	**0.28**
Other Assets/(Liabilities)			**(672,615)**	**(0.23)**
Total Net Assets			**282,821,953**	**100.00**

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

US Core Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,077	USD	1,261	01/07/2025	J.P. Morgan	1	0.00
EUR	21,097	USD	24,713	02/07/2025	J.P. Morgan	9	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10**	**0.00**
EUR Hedged Share Class							
EUR	30,927	USD	35,959	31/07/2025	J.P. Morgan	357	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**357**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**367**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**367**	**0.00**

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla, Inc.	USD	711,616	228,357,574	6.57
			228,357,574	**6.57**
Biotechnology				
Roivant Sciences Ltd.	USD	4,034,930	45,675,408	1.32
			45,675,408	**1.32**
Broadline Retail				
Amazon.com, Inc.	USD	620,653	137,977,368	3.97
MercadoLibre, Inc.	USD	65,060	167,854,800	4.84
			305,832,168	**8.81**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	85,226	30,193,015	0.87
			30,193,015	**0.87**
Entertainment				
ROBLOX Corp. 'A'	USD	1,795,551	188,496,944	5.43
			188,496,944	**5.43**
Financial Services				
Affirm Holdings, Inc. 'A'	USD	3,213,369	221,915,264	6.39
FNMA	USD	7,810,806	73,499,684	2.12
			295,414,948	**8.51**
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	260,002	34,884,468	1.00
DoorDash, Inc. 'A'	USD	703,209	171,688,478	4.95
			206,572,946	**5.95**
IT Services				
Cloudflare, Inc. 'A'	USD	1,753,193	342,047,954	9.85
Shopify, Inc. 'A'	USD	1,458,395	167,700,841	4.83
Snowflake, Inc. 'A'	USD	748,642	167,927,887	4.83
			677,676,682	**19.51**
Media				
Trade Desk, Inc. (The) 'A'	USD	706,974	51,863,613	1.49
			51,863,613	**1.49**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	4,633,082	165,841,170	4.77
			165,841,170	**4.77**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Software				
AppLovin Corp. 'A'	USD	476,223	169,930,653	4.89
Aurora Innovation, Inc. 'A'	USD	25,613,078	134,084,463	3.86
Crowdstrike Holdings, Inc. 'A'	USD	327,979	166,344,389	4.79
MicroStrategy, Inc. 'A'	USD	555,803	217,502,389	6.25
Samsara, Inc. 'A'	USD	4,007,279	160,371,306	4.62
			848,233,200	**24.41**
Technology Hardware, Storage & Peripherals				
IonQ, Inc.	USD	2,105,682	91,154,974	2.62
			91,154,974	**2.62**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	1,500,807	89,973,380	2.59
QXO, Inc.	USD	7,022,946	146,077,276	4.21
			236,050,656	**6.80**
Total Equities			**3,371,363,298**	**97.06**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,371,363,298**	**97.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	81,840,705	81,840,705	2.36
			81,840,705	**2.36**
Total Collective Investment Schemes - UCITS			**81,840,705**	**2.36**
Total Units of authorised UCITS or other collective investment undertakings			**81,840,705**	**2.36**
Total Investments			**3,453,204,003**	**99.42**
Cash			**(2,387,729)**	**(0.07)**
Other Assets/(Liabilities)			**22,511,053**	**0.65**
Total Net Assets			**3,473,327,327**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Growth Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
340,355,254	Foreign Exchange USD/CNH, Call, 7.660, 01/09/2025	USD	J.P. Morgan	38,299	0.00
852,734,935	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Goldman Sachs	1,876,798	0.05
709,121,187	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	200,461	0.01
320,001,780	Foreign Exchange USD/CNH, Call, 7.770, 31/07/2025	USD	J.P. Morgan	3,401	0.00
832,378,174	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	J.P. Morgan	848,390	0.02
541,116,264	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	584,738	0.02
792,753,101	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Goldman Sachs	189,791	0.01
Total Market Value on Option Purchased Contracts - Assets				**3,741,878**	**0.11**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,016,807	USD	1,190,886	01/07/2025	J.P. Morgan	608	0.00
EUR	290,978	USD	340,852	02/07/2025	J.P. Morgan	116	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**724**	**0.00**
BRL Hedged Share Class							
BRL	300,001	USD	54,256	31/07/2025	J.P. Morgan	146	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**146**	**0.00**
EUR Hedged Share Class							
USD	1,475,834	EUR	1,259,406	01/07/2025	J.P. Morgan	62	0.00
USD	440,691	EUR	375,712	02/07/2025	J.P. Morgan	432	0.00
EUR	233,842,064	USD	271,904,917	31/07/2025	J.P. Morgan	2,689,100	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,689,594**	**0.08**
GBP Hedged Share Class							
USD	43,513	GBP	31,671	01/07/2025	J.P. Morgan	184	0.00
USD	12,456	GBP	9,078	02/07/2025	J.P. Morgan	36	0.00
GBP	3,863,754	USD	5,259,048	31/07/2025	J.P. Morgan	27,692	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**27,912**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,718,376**	**0.08**
USD	39,138	EUR	33,417	01/07/2025	J.P. Morgan	(20)	0.00
USD	26,381,410	EUR	22,521,274	02/07/2025	J.P. Morgan	(9,019)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,039)**	**0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	132,261	USD	154,990	01/07/2025	J.P. Morgan	(6)	0.00
EUR	375,712	USD	441,541	31/07/2025	J.P. Morgan	(353)	0.00
USD	189,825	EUR	161,958	31/07/2025	J.P. Morgan	(358)	0.00
GBP Hedged Share Class							
GBP	40,750	USD	55,976	31/07/2025	J.P. Morgan	(219)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(936)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,975)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,708,401**	**0.08**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Growth Fund				
Cash	Goldman Sachs	USD	2,110,000	–
Cash	J.P. Morgan	USD	910,000	–
Cash	Standard Chartered Bank	USD	920,000	–
			3,940,000	**–**

US Insight Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla, Inc.	USD	23,056	7,398,670	5.78
			7,398,670	**5.78**
Biotechnology				
Arbutus Biopharma Corp.	USD	337,690	1,040,085	0.81
Intellia Therapeutics, Inc.	USD	33,463	316,895	0.25
ProKidney Corp. 'A'	USD	62,238	40,144	0.03
Roivant Sciences Ltd.	USD	95,113	1,076,679	0.84
XOMA Royalty Corp.	USD	22,687	626,161	0.49
			3,099,964	**2.42**
Broadline Retail				
Amazon.com, Inc.	USD	10,879	2,418,510	1.89
MercadoLibre, Inc.	USD	2,380	6,140,400	4.80
			8,558,910	**6.69**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	8,738	3,095,611	2.42
			3,095,611	**2.42**
Entertainment				
ROBLOX Corp. 'A'	USD	71,149	7,469,222	5.83
			7,469,222	**5.83**
Financial Services				
Affirm Holdings, Inc. 'A'	USD	110,419	7,625,537	5.95
FNMA	USD	261,923	2,464,695	1.93
			10,090,232	**7.88**
Health Care Providers & Services				
agilon health, Inc.	USD	714,664	1,672,314	1.31
			1,672,314	**1.31**
Holding Companies - Diversified				
Cantor Equity Partners, Inc. 'A'*	USD	115,691	2,486,923	1.94
			2,486,923	**1.94**
Hotels, Restaurants & Leisure				
DoorDash, Inc. 'A'	USD	25,495	6,224,604	4.86
			6,224,604	**4.86**
IT Services				
Cloudflare, Inc. 'A'	USD	64,922	12,666,281	9.89
Shopify, Inc. 'A'	USD	53,880	6,195,661	4.84
Snowflake, Inc. 'A'	USD	27,592	6,189,162	4.83
			25,051,104	**19.56**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	165,195	5,913,155	4.62
			5,913,155	**4.62**
Real Estate Management & Development				
Landbridge Co. LLC 'A'	USD	46,657	3,148,881	2.46
			3,148,881	**2.46**
Software				
AppLovin Corp. 'A'	USD	19,069	6,804,391	5.31
Aurora Innovation, Inc. 'A'	USD	892,937	4,674,525	3.65
Crowdstrike Holdings, Inc. 'A'	USD	8,903	4,515,424	3.53
MicroStrategy, Inc. 'A'	USD	20,797	8,138,490	6.36
			24,132,830	**18.85**
Technology Hardware, Storage & Peripherals				
IonQ, Inc.	USD	145,702	6,307,440	4.93
			6,307,440	**4.93**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	56,036	3,359,358	2.62
QXO, Inc.	USD	270,677	5,630,082	4.40
			8,989,440	**7.02**
Total Equities			**123,639,300**	**96.57**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**123,639,300**	**96.57**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	7,061,450	7,061,450	5.52
			7,061,450	**5.52**
Total Collective Investment Schemes - UCITS			**7,061,450**	**5.52**
Total Units of authorised UCITS or other collective investment undertakings			**7,061,450**	**5.52**
Total Investments			**130,700,750**	**102.09**
Cash			**(316,465)**	**(0.25)**
Other Assets/(Liabilities)			**(2,358,456)**	**(1.84)**
Total Net Assets			**128,025,829**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.

US Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
10,026,876	Foreign Exchange USD/CNH, Call, 7.660, 01/09/2025	USD	J.P. Morgan	1,128	0.00
28,034,262	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Goldman Sachs	61,701	0.05
20,812,620	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	5,884	0.00
10,195,113	Foreign Exchange USD/CNH, Call, 7.770, 31/07/2025	USD	J.P. Morgan	108	0.00
28,579,848	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	J.P. Morgan	29,130	0.02
18,495,584	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	19,987	0.02
25,242,090	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Goldman Sachs	6,043	0.01
Total Market Value on Option Purchased Contracts - Assets				**123,981**	**0.10**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	28,773	USD	33,705	02/07/2025	J.P. Morgan	12	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12**	**0.00**
USD	1,419	EUR	1,212	01/07/2025	J.P. Morgan	(1)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11**	**0.00**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Insight Fund				
Cash	J.P. Morgan	USD	280,000	–
Cash	Standard Chartered Bank	USD	260,000	–
			540,000	**–**

US Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located in the US, with capitalisations within the range of companies included in the S&P 500 Index.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Axon Enterprise, Inc.	USD	29	23,784	0.12
HEICO Corp. 'A'	USD	93	24,015	0.12
TransDigm Group, Inc.	USD	17	25,717	0.12
			73,516	**0.36**
Beverages				
Celsius Holdings, Inc.	USD	5,244	242,535	1.20
			242,535	**1.20**
Broadline Retail				
Amazon.com, Inc.	USD	4,119	915,695	4.54
			915,695	**4.54**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	1,507	533,885	2.64
Intercontinental Exchange, Inc.	USD	5,681	1,036,158	5.14
MSCI, Inc. 'A'	USD	31	17,896	0.09
S&P Global, Inc.	USD	34	17,699	0.09
			1,605,638	**7.96**
Chemicals				
Ecolab, Inc.	USD	80	21,310	0.10
Sherwin-Williams Co. (The)	USD	51	17,526	0.09
			38,836	**0.19**
Commercial Services & Supplies				
Cintas Corp.	USD	88	19,477	0.10
Copart, Inc.	USD	316	15,222	0.08
Rollins, Inc.	USD	392	21,952	0.11
Veralto Corp.	USD	463	47,041	0.22
			103,692	**0.51**
Construction Materials				
Martin Marietta Materials, Inc.	USD	34	18,705	0.09
			18,705	**0.09**
Distributors				
Pool Corp.	USD	51	14,731	0.07
			14,731	**0.07**
Diversified Consumer Services				
Service Corp. International	USD	2,415	196,315	0.97
			196,315	**0.97**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Entertainment				
Netflix, Inc.	USD	21	28,002	0.14
Walt Disney Co. (The)	USD	1,922	237,578	1.18
			265,580	**1.32**
Financial Services				
FNMA	USD	41,308	388,708	1.93
			388,708	**1.93**
Food Products				
Hershey Co. (The)	USD	123	20,464	0.10
McCormick & Co., Inc. (Non-Voting)	USD	2,513	191,214	0.95
			211,678	**1.05**
Ground Transportation				
Union Pacific Corp.	USD	3,884	897,398	4.44
			897,398	**4.44**
Health Care Equipment & Supplies				
Intuitive Surgical, Inc.	USD	38	20,568	0.10
			20,568	**0.10**
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	227	65,024	0.32
			65,024	**0.32**
Hotels, Restaurants & Leisure				
Cheesecake Factory, Inc. (The)	USD	3,610	225,842	1.12
Domino's Pizza, Inc.	USD	105	47,093	0.23
McDonald's Corp.	USD	56	16,408	0.08
Shake Shack, Inc. 'A'	USD	2,050	287,450	1.43
Starbucks Corp.	USD	223	20,777	0.10
Sweetgreen, Inc. 'A'	USD	15,296	228,063	1.13
Vail Resorts, Inc.	USD	1,243	194,791	0.96
			1,020,424	**5.05**
Household Durables				
NVR, Inc.	USD	5	36,874	0.18
Victoria plc	GBP	134,175	127,211	0.63
			164,085	**0.81**
Insurance				
Brown & Brown, Inc.	USD	185	20,373	0.10
			20,373	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
IT Services				
Cloudflare, Inc. 'A'	USD	10,368	2,022,797	10.02
Gartner, Inc.	USD	38	15,385	0.08
			2,038,182	**10.10**
Life Sciences Tools & Services				
Danaher Corp.	USD	3,310	658,161	3.26
Illumina, Inc.	USD	512	48,668	0.24
Thermo Fisher Scientific, Inc.	USD	194	79,243	0.39
			786,072	**3.89**
Metals & Mining				
MP Materials Corp.	USD	8,817	284,304	1.41
Royal Gold, Inc.	USD	5,053	885,842	4.39
			1,170,146	**5.80**
Oil, Gas & Consumable Fuels				
Sable Offshore Corp.	USD	4,535	101,856	0.50
Texas Pacific Land Corp.	USD	13	13,774	0.07
			115,630	**0.57**
Personal Care Products				
Oddity Tech Ltd. 'A'	USD	4,617	347,383	1.72
			347,383	**1.72**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	33,938	1,214,811	6.02
Zoetis, Inc. 'A'	USD	93	14,519	0.07
			1,229,330	**6.09**
Real Estate Management & Development				
CoStar Group, Inc.	USD	3,683	296,629	1.47
Landbridge Co. LLC 'A'	USD	14,041	947,627	4.69
			1,244,256	**6.16**
Semiconductors & Semiconductor Equipment				
ASML Holding NV, ADR	USD	1,197	952,214	4.72
			952,214	**4.72**
Software				
Appfolio, Inc. 'A'	USD	71	16,135	0.08
Cadence Design Systems, Inc.	USD	63	19,431	0.10
Guidewire Software, Inc.	USD	97	22,827	0.11
Procore Technologies, Inc.	USD	2,761	188,963	0.93
Roper Technologies, Inc.	USD	34	19,149	0.09
Synopsys, Inc.	USD	34	17,351	0.09
Tyler Technologies, Inc.	USD	34	19,848	0.10
			303,704	**1.50**

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Specialised REITs				
American Tower Corp., REIT	USD	4,090	889,452	4.41
			889,452	**4.41**
Specialty Retail				
AutoZone, Inc.	USD	12	43,412	0.22
Floor & Decor Holdings, Inc. 'A'	USD	11,477	874,662	4.32
Home Depot, Inc. (The)	USD	118	43,480	0.22
Tractor Supply Co.	USD	358	18,634	0.09
			980,188	**4.85**
Textiles, Apparel & Luxury Goods				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,262	659,994	3.27
			659,994	**3.27**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	18,526	1,110,634	5.50
Fastenal Co.	USD	480	20,160	0.10
QXO, Inc.	USD	65,412	1,360,569	6.75
Watsco, Inc.	USD	38	16,552	0.08
			2,507,915	**12.43**
Total Equities			**19,487,967**	**96.52**

Warrants

Software				
Constellation Software, Inc. 31/03/2040*	CAD	517	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**19,487,967**	**96.52**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	505,621	505,621	2.50
			505,621	**2.50**
Total Collective Investment Schemes - UCITS			**505,621**	**2.50**
Total Units of authorised UCITS or other collective investment undertakings			**505,621**	**2.50**
Total Investments			**19,993,588**	**99.02**
Cash			**145,174**	**0.72**
Other Assets/(Liabilities)			**52,635**	**0.26**
Total Net Assets			**20,191,397**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.

US Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
4,498,091	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Standard Chartered	9,900	0.05
3,929,546	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	1,111	0.01
4,459,645	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	Standard Chartered	4,545	0.02
3,265,691	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	3,529	0.02
3,702,662	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Standard Chartered	887	0.00
Total Market Value on Option Purchased Contracts - Assets				**19,972**	**0.10**

US Value Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the US.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
United Parcel Service, Inc. 'B'	USD	42,981	4,323,889	2.17
			4,323,889	**2.17**
Banks				
Bank of America Corp.	USD	133,920	6,361,200	3.20
Wells Fargo & Co.	USD	95,442	7,732,711	3.89
			14,093,911	**7.09**
Biotechnology				
AbbVie, Inc.	USD	23,698	4,348,347	2.19
Neurocrine Biosciences, Inc.	USD	26,032	3,290,184	1.65
			7,638,531	**3.84**
Broadline Retail				
Amazon.com, Inc.	USD	33,494	7,446,051	3.75
			7,446,051	**3.75**
Building Products				
Johnson Controls International plc	USD	53,831	5,648,487	2.84
			5,648,487	**2.84**
Capital Markets				
Charles Schwab Corp. (The)	USD	74,160	6,735,953	3.39
Goldman Sachs Group, Inc. (The)	USD	9,494	6,720,518	3.38
			13,456,471	**6.77**
Consumer Staples Distribution & Retail				
BJ's Wholesale Club Holdings, Inc.	USD	29,839	3,306,460	1.66
			3,306,460	**1.66**
Containers & Packaging				
Ball Corp.	USD	121,247	6,804,382	3.42
			6,804,382	**3.42**
Electric Utilities				
NextEra Energy, Inc.	USD	83,302	5,642,044	2.84
			5,642,044	**2.84**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Value Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electrical Equipment				
Emerson Electric Co.	USD	43,299	5,772,623	2.90
			5,772,623	**2.90**
Energy Equipment & Services				
Baker Hughes Co. 'A'	USD	120,862	4,624,784	2.33
			4,624,784	**2.33**
Food Products				
Hershey Co. (The)	USD	20,077	3,340,210	1.68
			3,340,210	**1.68**
Health Care Equipment & Supplies				
Abbott Laboratories	USD	41,388	5,593,382	2.82
Boston Scientific Corp.	USD	48,394	5,175,254	2.60
			10,768,636	**5.42**
Hotels, Restaurants & Leisure				
McDonald's Corp.	USD	19,957	5,847,401	2.94
			5,847,401	**2.94**
Household Durables				
Meritage Homes Corp.	USD	66,226	4,419,261	2.22
			4,419,261	**2.22**
Household Products				
Clorox Co. (The)	USD	31,806	3,793,184	1.91
			3,793,184	**1.91**
Industrial Conglomerates				
3M Co.	USD	35,396	5,386,563	2.71
			5,386,563	**2.71**
Industrial REITs				
First Industrial Realty Trust, Inc., REIT	USD	76,682	3,697,606	1.86
			3,697,606	**1.86**
Insurance				
American International Group, Inc.	USD	62,121	5,277,179	2.65
Reinsurance Group of America, Inc.	USD	31,129	6,164,164	3.11
Ryan Specialty Holdings, Inc. 'A'	USD	67,385	4,555,900	2.29
Travelers Cos., Inc. (The)	USD	21,072	5,575,545	2.81
			21,572,788	**10.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	12,263	2,181,342	1.10
Meta Platforms, Inc. 'A'	USD	7,754	5,759,749	2.89
			7,941,091	**3.99**
Leisure Products				
Hasbro, Inc.	USD	44,104	3,216,946	1.62
			3,216,946	**1.62**
Life Sciences Tools & Services				
Mettler-Toledo International, Inc.	USD	3,483	4,112,343	2.07
			4,112,343	**2.07**
Metals & Mining				
Steel Dynamics, Inc.	USD	33,147	4,305,464	2.17
			4,305,464	**2.17**
Multi-Utilities				
CMS Energy Corp.	USD	56,119	3,865,477	1.94
			3,865,477	**1.94**
Oil, Gas & Consumable Fuels				
EQT Corp.	USD	68,327	3,975,265	2.00
Hess Corp.	USD	18,928	2,620,771	1.32
			6,596,036	**3.32**
Pharmaceuticals				
Zoetis, Inc. 'A'	USD	24,975	3,899,097	1.96
			3,899,097	**1.96**
Professional Services				
Robert Half, Inc.	USD	108,149	4,458,983	2.24
			4,458,983	**2.24**
Semiconductors & Semiconductor Equipment				
Intel Corp.	USD	195,388	4,366,922	2.20
Micron Technology, Inc.	USD	39,807	4,922,533	2.47
			9,289,455	**4.67**
Software				
Salesforce, Inc.	USD	20,199	5,561,795	2.80
			5,561,795	**2.80**

US Value Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Specialty Retail				
Lowe's Cos., Inc.	USD	22,001	4,914,803	2.47
			4,914,803	**2.47**
Total Equities			**195,744,772**	**98.46**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**195,744,772**	**98.46**
Total Investments			**195,744,772**	**98.46**
Cash			**2,500,053**	**1.26**
Other Assets/(Liabilities)			**571,086**	**0.28**
Total Net Assets			**198,815,911**	**100.00**

US Value Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	942,089	USD	1,095,377	31/07/2025	J.P. Morgan	10,891	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,891**	**0.01**
GBP Hedged Share Class							
GBP	136,695	USD	186,059	31/07/2025	J.P. Morgan	980	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**980**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,871**	**0.01**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,871**	**0.01**

Vitality Fund

INVESTMENT AIM

To seek long-term appreciation, measured in U.S. Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the US that are principally engaged in the discovery, development, production, or distribution of products or services related to advances in healthcare. These companies include, but are not limited to, biotechnology, pharmaceuticals, medical equipment and supplies, healthcare technology, healthcare providers and services, and life sciences tools and services.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	652	212,259	6.09
Argenx SE, ADR	USD	469	262,541	7.54
Ascendis Pharma A/S, ADR	USD	973	168,013	4.82
Beam Therapeutics, Inc.	USD	1,797	30,441	0.87
Biohaven Ltd.	USD	2,436	34,542	0.99
Exact Sciences Corp.	USD	4,280	227,610	6.53
Intellia Therapeutics, Inc.	USD	10,050	95,174	2.73
Newamsterdam Pharma Co. NV	USD	4,525	83,260	2.39
Ultragenyx Pharmaceutical, Inc.	USD	1,439	52,883	1.52
Vertex Pharmaceuticals, Inc.	USD	321	141,147	4.05
			1,307,870	**37.53**
Health Care Equipment & Supplies				
Align Technology, Inc.	USD	825	156,189	4.48
Inspire Medical Systems, Inc.	USD	770	100,832	2.89
Intuitive Surgical, Inc.	USD	251	135,856	3.90
			392,877	**11.27**
Health Care Providers & Services				
agilon health, Inc.	USD	14,337	33,549	0.96
UnitedHealth Group, Inc.	USD	422	129,701	3.72
			163,250	**4.68**
Health Care Technology				
Doximity, Inc. 'A'	USD	1,973	121,576	3.48
Schrodinger, Inc.	USD	4,842	99,552	2.86
Veeva Systems, Inc. 'A'	USD	362	103,695	2.98
			324,823	**9.32**
Life Sciences Tools & Services				
10X Genomics, Inc. 'A'	USD	7,200	84,420	2.42
Illumina, Inc.	USD	560	53,231	1.53
MaxCyte, Inc.	USD	40,095	88,209	2.53
Thermo Fisher Scientific, Inc.	USD	352	143,781	4.12
West Pharmaceutical Services, Inc.	USD	278	60,985	1.75
			430,626	**12.35**
Pharmaceuticals				
ATAI Life Sciences NV	USD	27,346	60,435	1.73
Eli Lilly & Co.	USD	352	273,553	7.86
Enliven Therapeutics, Inc.	USD	2,027	41,472	1.19
Structure Therapeutics, Inc., ADR	USD	3,394	71,478	2.05
Zoetis, Inc. 'A'	USD	781	121,930	3.50
			568,868	**16.33**
Total Equities			**3,188,314**	**91.48**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,188,314**	**91.48**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Vitality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	114,069	114,069	3.27
			114,069	**3.27**
Total Collective Investment Schemes - UCITS			**114,069**	**3.27**
Total Units of authorised UCITS or other collective investment undertakings			**114,069**	**3.27**
Total Investments			**3,302,383**	**94.75**
Cash			**184,078**	**5.28**
Other Assets/(Liabilities)			**(995)**	**(0.03)**
Total Net Assets			**3,485,466**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Calvert Global Green Bond Fund*

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment in global Fixed Income Securities that meet the Investment Adviser's ESG and Impact criteria and qualify as sustainable investments under the SFDR, with the objective of supporting positive environmental and social impacts and outcomes. The Fund will seek to achieve the investment policy through allocation across fixed income asset classes as well as through market and instrument selection.

* Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	480,000	579,509	0.75
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	770,000	885,938	1.14
			1,465,447	**1.89**
Austria				
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	900,000	932,963	1.20
			932,963	**1.20**
Belgium				
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	400,000	461,750	0.60
KBC Group NV, Reg. S 3% 25/08/2030	EUR	200,000	234,802	0.30
			696,552	**0.90**
Canada				
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	200,000	233,468	0.30
Toronto-Dominion Bank (The) 5.264% 11/12/2026	USD	217,000	219,947	0.28
			453,415	**0.58**
Denmark				
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	780,000	863,610	1.11
Danske Bank A/S, Reg. S, FRN 3.75% 19/11/2036	EUR	500,000	587,729	0.76
			1,451,339	**1.87**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	300,000	350,115	0.45
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	380,000	415,324	0.53
			765,439	**0.98**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	1,020,000	1,062,239	1.37
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	500,000	628,853	0.81
BPCE SFH SA, Reg. S 3.125% 22/05/2034	EUR	300,000	352,956	0.45
Engie SA, Reg. S 3.625% 11/01/2030	EUR	400,000	482,951	0.62
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	243,580	0.31
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	246,258	0.32
Getlink SE, Reg. S 4.125% 15/04/2030	EUR	240,000	287,021	0.37
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	300,000	356,454	0.46
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	888,233	1.14

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	175,000	216,200	0.28
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 02/10/2036	EUR	300,000	347,200	0.45
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	300,000	356,998	0.46
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	100,000	118,970	0.15
			5,587,913	**7.19**
Germany				
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	300,000	359,189	0.46
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	330,000	386,200	0.50
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	600,000	657,868	0.85
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	120,895	0.15
			1,524,152	**1.96**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	250,000	300,959	0.39
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	300,000	354,618	0.45
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	117,311	0.15
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	122,140	0.16
			895,028	**1.15**
India				
REC Ltd., 144A 5.625% 11/04/2028	USD	700,000	714,518	0.92
			714,518	**0.92**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	210,000	254,594	0.33
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	580,000	669,610	0.86
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	210,000	248,019	0.32
			1,172,223	**1.51**
Italy				
Enel Finance International NV, 144A 5% 15/06/2032	USD	809,000	810,341	1.04
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	170,000	206,896	0.27
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	580,000	824,573	1.06
Snam SpA, Reg. S 3.375% 19/02/2028	EUR	100,000	119,686	0.15
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	280,000	310,910	0.40
			2,272,406	**2.92**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Japan				
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	320,000	379,158	0.49
			379,158	**0.49**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	380,000	419,280	0.54
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	480,000	572,237	0.74
			991,517	**1.28**
Netherlands				
Achmea Bank NV, Reg. S 2.5% 06/05/2028	EUR	300,000	351,428	0.45
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	170,000	200,203	0.26
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	120,316	0.15
CTP NV, Reg. S 3.625% 10/03/2031	EUR	260,000	302,764	0.39
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	200,081	0.26
ING Groep NV, Reg. S, FRN 1.125% 07/12/2028	GBP	400,000	505,878	0.65
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	700,000	790,010	1.02
NXP BV 3.4% 01/05/2030	USD	298,000	281,782	0.36
			2,752,462	**3.54**
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	350,000	433,499	0.56
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	380,000	449,272	0.58
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	580,000	691,904	0.89
			1,574,675	**2.03**
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	400,000	497,605	0.64
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	150,000	177,926	0.23
			675,531	**0.87**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	120,285	0.16
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	351,738	0.45
			472,023	**0.61**

Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

South Korea				
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	250,000	295,694	0.38
Kookmin Bank, Reg. S 2.75% 21/01/2028	EUR	280,000	330,463	0.43
			626,157	**0.81**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	237,545	0.31
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	400,000	539,681	0.69
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	1,000,000	1,156,745	1.49
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	260,000	313,870	0.40
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	1,100,000	1,187,920	1.53
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	117,673	0.15
Redeia Corp. SA, Reg. S, FRN 4.625% Perpetual	EUR	300,000	362,060	0.47
Telefonica Emisiones SA, Reg. S 4.183% 21/11/2033	EUR	600,000	722,477	0.93
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	800,000	879,670	1.13
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	300,000	357,262	0.46
			5,874,903	**7.56**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 3.125% 05/11/2031	EUR	200,000	234,441	0.30
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	400,000	471,439	0.61
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	250,000	296,529	0.38
Swedbank AB, Reg. S 4.875% 11/10/2030	GBP	200,000	276,379	0.36
Swedbank AB, Reg. S, FRN 5.875% 24/05/2029	GBP	290,000	411,290	0.53
			1,690,078	**2.18**
United Kingdom				
Severn Trent Utilities Finance plc, Reg. S 5.875% 31/07/2038	GBP	140,000	192,840	0.25
SSE plc, Reg. S 2.875% 01/08/2029	EUR	380,000	445,680	0.57
SSE plc, Reg. S 3.5% 18/03/2032	EUR	100,000	118,587	0.15
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	225,000	262,054	0.34
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	380,000	466,431	0.60
			1,485,592	**1.91**
United States of America				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	390,000	410,851	0.53
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	370,000	453,550	0.58

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)				
Citibank NA, FRN 4.876% 19/11/2027	USD	495,000	498,021	0.64
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	300,000	268,609	0.35
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	230,000	259,253	0.33
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	285,000	275,198	0.36
General Motors Co. 5.4% 15/10/2029	USD	678,000	691,417	0.89
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	1,076,000	1,073,066	1.38
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	57,000	55,883	0.07
HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030	USD	141,000	129,230	0.17
Jabil, Inc. 4.25% 15/05/2027	USD	396,000	394,850	0.51
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	789,000	806,136	1.04
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	286,000	280,989	0.36
MidAmerican Energy Co. 3.65% 01/08/2048	USD	246,000	183,614	0.24
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	350,000	414,375	0.53
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	486,000	453,734	0.59
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	500,000	483,170	0.62
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	570,000	631,553	0.81
Public Service Co. of Colorado 4.1% 15/06/2048	USD	198,000	153,937	0.20
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	650,000	623,947	0.80
			8,541,383	**11.00**
Total Corporate Bonds			**42,994,874**	**55.35**

Government Bonds

Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	120,000	143,805	0.19
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	380,000	478,043	0.62
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	640,000	351,514	0.45
Treasury Corp. of Victoria 2% 17/09/2035	AUD	970,000	484,505	0.62
			1,457,867	**1.88**
Benin				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	270,000	270,088	0.35
			270,088	**0.35**

Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	840,000	1,013,314	1.30
			1,013,314	**1.30**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	240,000	241,204	0.31
			241,204	**0.31**
Denmark				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	360,000	416,098	0.53
			416,098	**0.53**
France				
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	121,206	0.16
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	200,000	234,362	0.30
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	1,500,000	1,522,980	1.96
			1,878,548	**2.42**
Germany				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	700,000	810,540	1.04
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	800,000	889,319	1.15
			1,699,859	**2.19**
Hong Kong				
Hong Kong Government Bond, Reg. S 3.375% 24/07/2031	EUR	250,000	302,707	0.39
			302,707	**0.39**
Iceland				
Iceland Government Bond, Reg. S 3.5% 21/03/2034	EUR	250,000	303,189	0.39
			303,189	**0.39**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	178,000	217,958	0.28
			217,958	**0.28**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	100,000	118,250	0.15
			118,250	**0.15**
Netherlands				
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	900,000	1,053,285	1.36
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	230,000	273,903	0.35
			1,327,188	**1.71**
New Zealand				
New Zealand Government Bond 4.25% 15/05/2034	NZD	2,145,000	1,282,461	1.65
			1,282,461	**1.65**
Peru				
Peru Government Bond 1.95% 17/11/2036	EUR	230,000	218,862	0.28
			218,862	**0.28**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	430,000	481,214	0.62
			481,214	**0.62**
Slovenia				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	150,000	186,188	0.24
			186,188	**0.24**
South Korea				
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	150,000	176,769	0.23
			176,769	**0.23**
Spain				
Autonomous Community of Madrid Spain, Reg. S 3.137% 30/04/2035	EUR	720,000	837,701	1.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,176,000	913,864	1.17
			1,751,565	**2.25**

Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Supranational				
European Union, Reg. S 0.4% 04/02/2037	EUR	2,465,000	2,122,399	2.73
European Union, Reg. S 0.45% 02/05/2046	EUR	890,000	569,877	0.74
European Union, Reg. S 2.625% 04/02/2048	EUR	1,220,000	1,198,819	1.54
International Bank for Reconstruction & Development 5.35% 09/02/2029	IDR	2,440,000,000	146,963	0.19
International Bank for Reconstruction & Development 3.1% 14/04/2038	EUR	1,140,000	1,313,266	1.69
			5,351,324	**6.89**
Sweden				
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	4,660,000	448,360	0.58
			448,360	**0.58**
Switzerland				
Switzerland Government Bond, Reg. S 1.5% 26/10/2038	CHF	342,000	480,584	0.62
			480,584	**0.62**
Total Government Bonds			**19,623,597**	**25.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
United States of America				
FHLMC Pool 5.5% 01/05/2054	USD	1,912,019	1,910,665	2.46
FNMA 5% 01/01/2054	USD	778,395	763,759	0.98
FNMA 5.5% 01/05/2054	USD	138,629	138,549	0.18
FNMA ACES, FRN, Series 2017-M13 'A2' 3.032% 25/09/2027	USD	293,323	286,224	0.37
FNMA ACES, FRN, Series 2018-M4 'A2' 3.159% 25/03/2028	USD	687,223	669,066	0.86
FNMA ACES, FRN, Series 2019-M1 'A2' 3.662% 25/09/2028	USD	1,692,648	1,665,229	2.15
FNMA ACES, Series 2019-M22 'A2' 2.522% 25/08/2029	USD	298,771	280,613	0.36
Goodleap Sustainable Home Solutions Trust, Series 2023-4C 'A', 144A 6.48% 20/03/2057	USD	1,277,421	1,268,363	1.63
Loanpal Solar Loan Ltd., Series 2020-3GS 'A', 144A 2.47% 20/12/2047	USD	202,109	169,947	0.22
Mosaic Solar Loan Trust 'A', 144A 4.01% 22/06/2043	USD	181,594	169,950	0.22
Mosaic Solar Loans LLC, Series 2017-1A 'A', 144A 4.45% 20/06/2042	USD	273,403	263,097	0.34
Mosaic Solar Loans LLC 'A', 144A 3.82% 22/06/2043	USD	416,359	390,338	0.50
UMBS 5.5% 01/09/2054	USD	746,916	746,387	0.96
UMBS 5% 01/10/2054	USD	584,540	572,513	0.74
UMBS 5.5% 01/10/2054	USD	698,211	697,717	0.90
UMBS 5.5% 01/05/2055	USD	904,249	903,397	1.16
UMBS CB6833 5.5% 01/07/2053	USD	171,573	171,670	0.22
UMBS RA8483 5.5% 01/07/2053	USD	177,143	177,576	0.23
			11,245,060	**14.48**
Total Mortgage and Asset Backed Securities			**11,245,060**	**14.48**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**73,863,531**	**95.09**

Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Canada				
Brookfield Renewable Partners ULC 3.33% 13/08/2050	CAD	79,000	42,430	0.06
			42,430	**0.06**
Total Corporate Bonds			**42,430**	**0.06**
Government Bonds				
Canada				
CPPIB Capital, Inc., Reg. S 3.9% 30/10/2028	AUD	227,000	149,558	0.19
			149,558	**0.19**
Total Government Bonds			**149,558**	**0.19**
Mortgage and Asset Backed Securities				
Germany				
Golden Ray SA - Compartment 1, Reg. S, FRN 'B' 3.476% 27/12/2057	EUR	433,000	511,889	0.66
Golden Ray SA - Compartment 1, Reg. S, FRN 'C' 3.976% 27/12/2057	EUR	288,000	341,044	0.44
Vantage Data Centers Germany Borrower Lux SARL 'A2', 144A 4.292% 28/06/2050	EUR	414,000	488,642	0.63
			1,341,575	**1.73**
United Kingdom				
Vantage Data Centers Jersey Borrower Spv Ltd., 144A 6.172% 28/05/2039	GBP	500,000	702,717	0.90
			702,717	**0.90**
Total Mortgage and Asset Backed Securities			**2,044,292**	**2.63**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**2,236,280**	**2.88**
Total Investments			**76,099,811**	**97.97**
Cash			**2,135,124**	**2.75**
Other Assets/(Liabilities)			**(555,746)**	**(0.72)**
Total Net Assets			**77,679,189**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Global Green Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
750,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.589%	02/01/2031	1,847	0.00
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,847**	**0.00**
439,200,000	JPY	Goldman Sachs	Pay fixed 1.063% Receive floating TONAR 1 day	10/03/2030	(29,706)	(0.04)
127,930,000	JPY	Goldman Sachs	Pay fixed 0.966% Receive floating TONAR 1 day	10/02/2030	(4,886)	0.00
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(34,592)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(32,745)**	**(0.04)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	2,531,000	USD	387,500	01/07/2025	Goldman Sachs	10,021	0.01
NOK	3,128,000	USD	294,370	01/07/2025	RBC	14,632	0.02
SEK	4,804,000	USD	490,666	01/07/2025	Barclays	14,524	0.02
USD	53,605	NOK	530,000	01/07/2025	BNP Paribas	1,248	0.00
USD	257,453	NOK	2,598,000	01/07/2025	RBC	807	0.00
USD	198,061	SEK	1,870,000	01/07/2025	Citigroup	1,411	0.00
CAD	3,462,994	USD	2,508,234	02/07/2025	Goldman Sachs	24,582	0.03
MXN	3,640,000	USD	188,064	02/07/2025	Barclays	4,773	0.01
MXN	1,039,000	USD	51,285	02/07/2025	Goldman Sachs	3,759	0.01
USD	517,324	CAD	700,000	02/07/2025	Westpac Banking	5,348	0.01
USD	46,524	HKD	365,000	02/07/2025	RBC	27	0.00
USD	76,044	JPY	10,920,000	02/07/2025	RBC	405	0.00
GBP	20,678	USD	27,920	03/07/2025	Barclays	370	0.00
GBP	683,498	USD	914,309	03/07/2025	BNP Paribas	20,789	0.03
GBP	140,000	USD	189,162	03/07/2025	Citigroup	2,373	0.00
INR	25,550,000	USD	297,550	07/07/2025	Barclays	53	0.00
USD	297,998	INR	25,550,000	07/07/2025	Barclays	396	0.00
CHF	591,082	USD	727,152	25/07/2025	Barclays	16,309	0.02
CHF	20,000	USD	25,137	25/07/2025	J.P. Morgan	19	0.00
HUF	66,910,000	USD	190,376	25/07/2025	Barclays	5,679	0.01
PLN	338,000	USD	90,949	25/07/2025	Barclays	2,402	0.00
CAD	2,502,994	USD	1,826,008	08/08/2025	Goldman Sachs	8,378	0.01
HKD	365,000	USD	46,676	08/08/2025	RBC	5	0.00
MXN	4,679,000	USD	245,588	08/08/2025	Barclays	1,250	0.00
DKK	1,701,000	USD	265,548	14/08/2025	RBC	2,519	0.00
SEK	3,750,360	USD	394,686	14/08/2025	Barclays	867	0.00
USD	31,653	GBP	23,038	18/08/2025	BNP Paribas	127	0.00
JPY	117,480,000	USD	816,455	22/08/2025	Barclays	2,159	0.00
AUD	1,643,198	USD	1,064,124	26/08/2025	Goldman Sachs	12,518	0.02
CAD	127,063	USD	93,000	26/08/2025	Barclays	201	0.00
SGD	1,193,000	USD	931,293	26/08/2025	Barclays	8,401	0.01
EUR	5,161,692	USD	5,946,546	02/09/2025	BNP Paribas	127,576	0.17
USD	1,943,503	EUR	1,650,000	02/09/2025	RBC	1,834	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**295,762**	**0.38**
EUR Hedged Share Class							
EUR	246,147	AUD	438,695	31/07/2025	J.P. Morgan	1,765	0.00
EUR	235,396	CAD	372,629	31/07/2025	J.P. Morgan	3,434	0.01
EUR	304	CNH	2,509	31/07/2025	J.P. Morgan	6	0.00
EUR	30,695	DKK	228,954	31/07/2025	J.P. Morgan	0	0.00
EUR	461,331	GBP	394,695	31/07/2025	J.P. Morgan	1,670	0.00
EUR	5,651	HKD	51,083	31/07/2025	J.P. Morgan	107	0.00
EUR	14,040	IDR	266,098,195	31/07/2025	J.P. Morgan	112	0.00
EUR	34,647	INR	3,467,378	31/07/2025	J.P. Morgan	360	0.00
EUR	86,907	JPY	14,568,576	31/07/2025	J.P. Morgan	782	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	29,529	MXN	652,269	31/07/2025	J.P. Morgan	235	0.00
EUR	31,495	NOK	367,072	31/07/2025	J.P. Morgan	715	0.00
EUR	36,726	NZD	70,804	31/07/2025	J.P. Morgan	128	0.00
EUR	98,595	SEK	1,096,872	31/07/2025	J.P. Morgan	192	0.00
EUR	106,742	SGD	158,001	31/07/2025	J.P. Morgan	1,116	0.00
EUR	1	TRY	57	31/07/2025	J.P. Morgan	0	0.00
EUR	1,639,763	USD	1,897,360	31/07/2025	J.P. Morgan	28,168	0.04
EUR	9	ZAR	194	31/07/2025	J.P. Morgan	0	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**38,790**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**334,552**	**0.43**
SEK	1,806,360	USD	190,274	01/07/2025	Barclays	(317)	0.00
USD	129,198	DKK	830,000	01/07/2025	BNP Paribas	(1,163)	0.00
USD	264,703	DKK	1,701,000	01/07/2025	RBC	(2,458)	(0.01)
USD	393,550	SEK	3,750,360	01/07/2025	Barclays	(839)	0.00
USD	103,739	SEK	990,000	01/07/2025	Citigroup	(369)	0.00
HKD	365,000	USD	47,138	02/07/2025	BNP Paribas	(641)	0.00
JPY	26,760,000	USD	188,285	02/07/2025	Barclays	(2,928)	(0.01)
USD	1,822,696	CAD	2,502,994	02/07/2025	Goldman Sachs	(7,981)	(0.01)
USD	72,629	CAD	100,000	02/07/2025	J.P. Morgan	(510)	0.00
USD	115,989	CAD	160,000	02/07/2025	Westpac Banking	(1,034)	0.00
USD	108,633	JPY	15,840,000	02/07/2025	Barclays	(1,085)	0.00
USD	246,619	MXN	4,679,000	02/07/2025	Barclays	(1,262)	0.00
GBP	23,038	USD	31,647	03/07/2025	BNP Paribas	(129)	0.00
USD	146,356	GBP	110,000	03/07/2025	Barclays	(4,136)	(0.01)
USD	1,030,343	GBP	757,214	03/07/2025	BNP Paribas	(5,606)	(0.01)
IDR	397,270,000	USD	24,479	07/07/2025	BNP Paribas	(10)	0.00
USD	23,483	IDR	397,270,000	07/07/2025	BNP Paribas	(986)	0.00
HUF	26,620,000	USD	78,141	25/07/2025	RBC	(141)	0.00
CAD	20,000	USD	14,677	08/08/2025	RBC	(20)	0.00
NOK	2,598,000	USD	257,506	14/08/2025	RBC	(791)	0.00
USD	47,024	JPY	6,797,963	22/08/2025	BNP Paribas	(345)	0.00
USD	35,951	CAD	49,250	26/08/2025	Citigroup	(174)	0.00
USD	962,081	NZD	1,607,450	26/08/2025	Goldman Sachs	(14,944)	(0.02)
USD	477,426	EUR	414,000	29/08/2025	RBC	(9,630)	(0.01)
EUR	200,000	USD	235,544	02/09/2025	RBC	(190)	0.00
USD	174,693	EUR	150,000	02/09/2025	Barclays	(1,823)	0.00
USD	109,950	EUR	94,118	02/09/2025	BNP Paribas	(805)	0.00
INR	25,550,000	USD	297,336	08/09/2025	Barclays	(741)	0.00
USD	24,397	IDR	397,270,000	08/09/2025	BNP Paribas	(20)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(61,078)**	**(0.08)**
EUR Hedged Share Class							
CAD	10,096	EUR	6,319	31/07/2025	J.P. Morgan	(24)	0.00
EUR	145,160	CHF	136,372	31/07/2025	J.P. Morgan	(1,217)	0.00
EUR	1,318	DKK	9,830	31/07/2025	J.P. Morgan	0	0.00
EUR	13,914	GBP	11,945	31/07/2025	J.P. Morgan	(6)	0.00
EUR	23,220	HUF	9,376,153	31/07/2025	J.P. Morgan	(196)	0.00
EUR	6,912	JPY	1,168,487	31/07/2025	J.P. Morgan	(6)	0.00
EUR	847	NZD	1,638	31/07/2025	J.P. Morgan	0	0.00
EUR	11,068	PLN	47,328	31/07/2025	J.P. Morgan	(72)	0.00
EUR	2,658	SEK	29,626	31/07/2025	J.P. Morgan	(1)	0.00
EUR	4,499	SGD	6,720	31/07/2025	J.P. Morgan	(1)	0.00
EUR	65,534	USD	76,970	31/07/2025	J.P. Morgan	(16)	0.00
HKD	1,160	EUR	126	31/07/2025	J.P. Morgan	0	0.00
JPY	1,104,985	EUR	6,549	31/07/2025	J.P. Morgan	(9)	0.00
NOK	9,574	EUR	809	31/07/2025	J.P. Morgan	(4)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,552)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(62,630)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**271,922**	**0.35**

Calvert Global Green Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2025	3	AUD	225,038	1,205	0.00
Canada 10 Year Bond, 18/09/2025	17	CAD	1,515,422	13,553	0.02
Euro-BTP, 08/09/2025	20	EUR	2,837,162	15,468	0.02
Japan 10 Year Bond, 12/09/2025	1	JPY	962,942	2,130	0.00
Long Gilt, 26/09/2025	14	GBP	1,783,373	51,044	0.07
US 5 Year Note, 30/09/2025	1	USD	108,922	78	0.00
US 10 Year Ultra Bond, 19/09/2025	26	USD	2,964,000	55,500	0.07
Total Unrealised Gain on Financial Futures Contracts				**138,978**	**0.18**
Euro-Bobl, 08/09/2025	2	EUR	275,865	(609)	0.00
Euro-Bund, 08/09/2025	5	EUR	763,252	(2,754)	0.00
Euro-Buxl, 08/09/2025	20	EUR	2,793,571	(20,624)	(0.03)
Euro-OAT, 08/09/2025	3	EUR	435,699	(1,547)	0.00
Euro-Schatz, 08/09/2025	8	EUR	1,005,404	(1,195)	0.00
US 2 Year Note, 30/09/2025	(2)	USD	(416,016)	(1,719)	0.00
US 10 Year Note, 19/09/2025	(10)	USD	(1,119,531)	(20,781)	(0.03)
US Long Bond, 19/09/2025	(2)	USD	(229,875)	(7,887)	(0.01)
US Ultra Bond, 19/09/2025	(12)	USD	(1,422,000)	(58,781)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				**(115,897)**	**(0.15)**
Net Unrealised Gain on Financial Futures Contracts				**23,081**	**0.03**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Calvert Global Green Bond Fund				
Cash	Goldman Sachs	USD	259,104	–
			259,104	**–**

Calvert Global High Yield Bond Fund

INVESTMENT AIM

To generate current income and total return, while promoting environmental and social characteristics through a principles-based ESG materiality assessment of investments, a low carbon focus, and sustainable investments.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Saudi Arabia				
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	100,000	103,198	0.45
			103,198	**0.45**
United States of America				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	20,000	18,895	0.08
			18,895	**0.08**
Total Convertible Bonds			**122,093**	**0.53**
Corporate Bonds				
Canada				
CI Financial Corp. 4.1% 15/06/2051	USD	40,000	28,394	0.12
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	151,000	148,847	0.64
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	65,000	64,504	0.28
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	21,000	21,327	0.09
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	68,000	72,956	0.31
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	39,000	41,105	0.18
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	53,000	54,522	0.24
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	12,000	12,643	0.05
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	100,000	117,319	0.51
TransAlta Corp. 7.75% 15/11/2029	USD	81,000	85,068	0.37
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	20,000	20,880	0.09
			667,565	**2.88**
Finland				
Mehilainen Yhtiot Oy, Reg. S 5.125% 30/06/2032	EUR	100,000	117,590	0.51
			117,590	**0.51**
France				
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	99,520	130,476	0.56
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	100,000	85,314	0.37
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	100,000	120,647	0.52
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	100,000	119,002	0.51
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	100,000	119,743	0.52
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	123,151	0.53
			698,333	**3.01**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	135,000	158,416	0.68
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	110,000	132,621	0.57
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	100,000	122,720	0.53
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	105,000	125,669	0.54
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	100,000	122,292	0.53
PrestigeBidCo GmbH, Reg. S, FRN 6.029% 01/07/2029	EUR	100,000	118,022	0.51
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	90,000	105,899	0.46
TUI AG, Reg. S 5.875% 15/03/2029	EUR	200,000	243,734	1.05
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	200,000	244,969	1.06
			1,374,342	**5.93**
Ireland				
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	32,000	33,175	0.14
			33,175	**0.14**
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	100,000	122,063	0.53
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	130,962	0.57
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	100,000	107,158	0.46
Fibercop SpA 7.75% 24/01/2033	EUR	100,000	135,257	0.58
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.029% 15/04/2029	EUR	100,000	118,142	0.51
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	100,000	123,378	0.53
La Doria SpA, Reg. S, FRN 6.686% 12/11/2029	EUR	100,000	117,711	0.51
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	100,000	126,591	0.55
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	123,952	0.53
TeamSystem SpA, Reg. S, FRN 5.779% 31/07/2031	EUR	137,000	160,979	0.69
			1,266,193	**5.46**
Jersey				
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	120,000	161,333	0.70
			161,333	**0.70**
Luxembourg				
Currenta Group Holdings SARL, Reg. S, FRN 6.143% 15/05/2032	EUR	100,000	118,104	0.51
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	100,000	126,605	0.55
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,085	0.53
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	100,000	118,336	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	100,000	86,456	0.37
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	119,598	0.51
			692,184	**2.98**
Netherlands				
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	114,354	135,518	0.59
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	100,000	121,382	0.52
			256,900	**1.11**
Spain				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	150,201	0.65
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	180,000	217,295	0.94
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	102,000	125,269	0.54
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	100,000	117,281	0.50
OHL Operaciones SA, Reg. S 9.75% 31/12/2029	EUR	59,853	65,801	0.28
			675,847	**2.91**
Supranational				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	147,258	0.63
			147,258	**0.63**
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	100,000	129,249	0.56
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	100,000	146,181	0.63
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	110,000	131,713	0.57
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	100,000	141,565	0.61
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	100,000	142,627	0.62
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	100,000	142,729	0.62
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	100,000	139,755	0.60
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	100,000	136,022	0.59
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	125,000	170,406	0.73
Macquarie Airfinance Holdings Ltd., 144A 8.125% 30/03/2029	USD	86,000	89,996	0.39
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	100,000	137,914	0.59
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	100,000	119,011	0.51

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	100,000	132,364	0.57
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	100,000	122,745	0.53
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	120,000	164,072	0.71
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	100,000	124,834	0.54
			2,171,183	**9.37**
United States of America				
Acushnet Co., 144A 7.375% 15/10/2028	USD	110,000	114,721	0.50
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	61,000	60,601	0.26
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	84,000	82,001	0.35
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	46,000	45,905	0.20
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	22,000	21,617	0.09
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	83,000	83,265	0.36
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	18,000	18,608	0.08
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	12,000	12,244	0.05
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	10,000	10,314	0.04
Ally Financial, Inc., FRN 4.7% Perpetual	USD	98,000	94,266	0.41
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	71,000	65,821	0.28
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	101,000	97,992	0.42
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	103,000	101,002	0.44
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	40,000	38,200	0.16
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	59,000	54,475	0.24
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	89,000	92,282	0.40
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	100,000	105,346	0.45
Aris Water Holdings LLC, 144A 7.25% 01/04/2030	USD	80,000	82,327	0.36
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	17,000	16,426	0.07
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	15,000	14,279	0.06
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	44,000	42,616	0.18
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	38,000	36,378	0.16
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	50,000	47,722	0.21
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	245,000	240,946	1.04
ATI, Inc. 5.875% 01/12/2027	USD	63,000	63,341	0.27
Avient Corp., 144A 7.125% 01/08/2030	USD	78,000	80,692	0.35
Avient Corp., 144A 6.25% 01/11/2031	USD	20,000	20,129	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	15,000	15,685	0.07
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	15,000	15,478	0.07
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	10,000	10,331	0.04
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	39,000	39,848	0.17
Ball Corp. 6.875% 15/03/2028	USD	58,000	59,364	0.26
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	29,000	29,857	0.13
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	25,000	25,338	0.11
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	12,000	12,211	0.05
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 7.5% 01/02/2032	USD	34,000	33,665	0.15
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	118,000	125,562	0.54
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	75,000	75,200	0.32
CCO Holdings LLC, 144A 5% 01/02/2028	USD	159,000	157,740	0.68
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,000	20,934	0.09
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	41,000	41,804	0.18
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	127,000	122,680	0.53
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	41,000	36,461	0.16
CCO Holdings LLC 4.5% 01/05/2032	USD	33,000	30,660	0.13
Celanese US Holdings LLC 5% 15/04/2031	EUR	105,000	122,810	0.53
Celanese US Holdings LLC 6.75% 15/04/2033	USD	21,000	21,158	0.09
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	76,000	80,561	0.35
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	65,000	69,195	0.30
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	62,000	66,177	0.29
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	72,937	78,519	0.34
Chobani LLC, 144A 4.625% 15/11/2028	USD	73,000	71,826	0.31
Chobani LLC, 144A 7.625% 01/07/2029	USD	85,000	88,898	0.38
Ciena Corp., 144A 4% 31/01/2030	USD	49,000	46,595	0.20
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	78,000	77,560	0.33
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	30,000	31,207	0.13
Clarios Global LP, 144A 8.5% 15/05/2027	USD	108,000	108,581	0.47
Clarios Global LP, 144A 6.75% 15/02/2030	USD	25,000	25,895	0.11
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	100,000	117,693	0.51
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	54,000	50,772	0.22
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	85,000	84,101	0.36
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	30,000	30,778	0.13

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	74,000	70,161	0.30
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	29,000	29,935	0.13
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	54,000	53,430	0.23
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	27,000	27,219	0.12
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	87,000	90,082	0.39
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	84,000	86,104	0.37
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	50,000	51,213	0.22
CMG Media Corp., 144A 8.875% 18/06/2029	USD	45,200	42,601	0.18
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	80,000	71,818	0.31
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	17,000	17,115	0.07
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	45,000	46,396	0.20
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	83,000	86,143	0.37
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	74,000	79,013	0.34
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	79,000	73,175	0.32
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	137,160	0.59
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	46,000	46,345	0.20
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	90,000	97,037	0.42
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	56,000	56,784	0.25
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	96,000	102,107	0.44
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	94,000	91,435	0.39
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	51,000	50,815	0.22
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	69,000	70,751	0.31
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	74,000	75,642	0.33
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	100,000	123,433	0.53
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	56,000	59,812	0.26
Esab Corp., 144A 6.25% 15/04/2029	USD	65,000	66,693	0.29
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	66,000	69,298	0.30
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	85,000	78,582	0.34
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	87,000	88,659	0.38
Ford Motor Co. 6.1% 19/08/2032	USD	68,000	67,776	0.29
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	60,000	54,317	0.23
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	25,000	24,266	0.10
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	48,000	35,884	0.16
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	160,000	170,414	0.74
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	51,000	49,272	0.21
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	10,000	10,292	0.04
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	27,000	28,681	0.12
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	79,000	77,452	0.33
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	55,000	53,434	0.23
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	109,000	115,297	0.50
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	30,000	31,337	0.14
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	25,000	26,213	0.11
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	70,000	74,729	0.32
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	110,000	106,460	0.46
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	95,000	88,383	0.38
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	73,000	75,133	0.32
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	48,000	49,231	0.21
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	100,000	115,822	0.50
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	200,000	234,653	1.01
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	18,000	18,154	0.08
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	26,000	26,443	0.11
JW Aluminum Continuous Cast Co., 144A 10.25% 01/04/2030	USD	118,000	119,107	0.51
Korn Ferry, 144A 4.625% 15/12/2027	USD	91,000	90,673	0.39
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	84,000	81,715	0.35
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	6,000	6,382	0.03
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	110,000	102,576	0.44
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	9,017	8,431	0.04
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	32,944	29,732	0.13
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	10,000	8,700	0.04
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	76,000	71,515	0.31
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	22,000	23,779	0.10
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	34,000	34,946	0.15
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	34,000	33,757	0.15
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	71,000	67,779	0.29
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	59,000	58,072	0.25

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Masterbrand, Inc., 144A 7% 15/07/2032	USD	110,000	112,299	0.48
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	143,000	140,537	0.61
McAfee Corp., 144A 7.375% 15/02/2030	USD	40,000	37,722	0.16
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	13,000	13,062	0.06
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	92,000	93,675	0.40
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	20,000	20,797	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	57,000	54,628	0.24
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	191,000	189,358	0.82
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	77,000	71,638	0.31
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	41,000	37,321	0.16
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	25,000	25,412	0.11
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	66,000	64,242	0.28
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	87,000	89,946	0.39
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	22,000	22,422	0.10
Novelis Corp., 144A 4.75% 30/01/2030	USD	22,000	21,045	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	28,000	25,152	0.11
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	114,337	0.49
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	24,000	22,636	0.10
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	49,000	45,109	0.19
NRG Energy, Inc., 144A 6% 01/02/2033	USD	30,000	30,278	0.13
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	20,000	20,391	0.09
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	67,000	74,515	0.32
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	100,000	115,023	0.50
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	90,000	86,638	0.37
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	58,000	55,436	0.24
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	54,000	57,215	0.25
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	36,000	36,790	0.16
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	208,000	216,214	0.93
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	114,000	110,163	0.48
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	115,000	138,463	0.60
Perrigo Finance Unlimited Co., STEP 4.9% 15/06/2030	USD	200,000	196,217	0.85
Pilgrim's Pride Corp. 3.5% 01/03/2032	USD	62,000	55,826	0.24
Pilgrim's Pride Corp. 6.875% 15/05/2034	USD	20,000	21,869	0.09
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	71,000	64,562	0.28
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	70,000	64,421	0.28
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	100,000	100,528	0.43
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	81,000	58,462	0.25
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	106,000	100,571	0.43
Reworld Holding Corp. 5% 01/09/2030	USD	37,000	35,051	0.15
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	30,000	30,544	0.13
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	50,000	51,183	0.22
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	78,000	74,148	0.32
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	5,000	4,466	0.02
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	56,000	56,448	0.24
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	68,000	66,952	0.29
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	39,000	34,110	0.15
Seagate HDD Cayman 4.091% 01/06/2029	USD	9,000	8,616	0.04
Seagate HDD Cayman 9.625% 01/12/2032	USD	70,000	79,019	0.34
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	86,000	78,435	0.34
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	75,000	77,895	0.34
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	132,000	131,550	0.57
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	25,000	26,209	0.11
Snap, Inc., 144A 6.875% 01/03/2033	USD	79,000	81,031	0.35
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	109,000	99,120	0.43
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	42,000	40,762	0.18
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	51,000	48,536	0.21
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	88,000	86,559	0.37
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	82,000	81,950	0.35
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	73,000	69,765	0.30
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	89,000	84,603	0.37
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	20,000	17,937	0.08
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	80,000	81,647	0.35
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	62,638	67,884	0.29
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	63,000	62,414	0.27
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	23,000	22,078	0.10
TMS International Corp., 144A 6.25% 15/04/2029	USD	116,000	110,161	0.48

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

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
TopBuild Corp., 144A 3.625% 15/03/2029	USD	23,000	21,787	0.09
TopBuild Corp., 144A 4.125% 15/02/2032	USD	101,000	93,421	0.40
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	108,000	111,571	0.48
US Foods, Inc., 144A 4.75% 15/02/2029	USD	44,000	43,246	0.19
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	40,000	40,508	0.17
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	41,000	40,256	0.17
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	119,000	117,467	0.51
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	120,000	127,908	0.55
Walker & Dunlop, Inc., 144A 6.625% 01/04/2033	USD	90,000	92,371	0.40
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	141,000	148,116	0.64
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	99,000	98,707	0.43
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	110,000	115,097	0.50
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	86,000	87,436	0.38
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	20,000	20,592	0.09
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	20,000	20,774	0.09
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	25,000	25,816	0.11
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	74,000	79,348	0.34
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	39,000	38,826	0.17
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	20,000	20,527	0.09
XPLR Infrastructure Operating Partners LP, 144A 4.5% 15/09/2027	USD	43,000	41,994	0.18
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	60,000	61,721	0.27
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	35,000	37,410	0.16
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	35,000	37,617	0.16
Yum! Brands, Inc. 3.625% 15/03/2031	USD	120,000	110,739	0.48
			14,225,673	**61.37**
Total Corporate Bonds			**22,487,576**	**97.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**22,609,669**	**97.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	6,506	6,506	0.03
			6,506	**0.03**
Total Collective Investment Schemes - UCITS			**6,506**	**0.03**
Total Units of authorised UCITS or other collective investment undertakings			**6,506**	**0.03**
Total Investments			**22,616,175**	**97.56**
Cash			**718,756**	**3.10**
Other Assets/(Liabilities)			**(153,419)**	**(0.66)**
Total Net Assets			**23,181,512**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	109,257	USD	123,875	31/07/2025	Barclays	4,422	0.02
EUR	106,181	USD	120,429	31/07/2025	BNP Paribas	4,257	0.02
EUR	103,500	USD	118,778	31/07/2025	Credit Lyonnais	2,759	0.01
EUR	98,285	USD	113,244	31/07/2025	Standard Chartered	2,169	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,607**	**0.06**
EUR Hedged Share Class							
EUR	33,249	USD	38,660	31/07/2025	J.P. Morgan	383	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**383**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,990**	**0.06**
USD	234,119	EUR	205,931	31/07/2025	Barclays	(7,700)	(0.03)
USD	6,405,116	EUR	5,595,090	31/07/2025	BNP Paribas	(165,038)	(0.71)
USD	639,731	EUR	558,638	31/07/2025	Standard Chartered	(16,261)	(0.07)
USD	1,830,873	GBP	1,366,096	31/07/2025	Barclays	(38,344)	(0.17)
USD	62,629	GBP	46,837	31/07/2025	Standard Chartered	(1,458)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(228,801)**	**(0.99)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(228,801)**	**(0.99)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(214,811)**	**(0.93)**

Calvert Sustainable Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers ("Corporate Bonds") while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will only invest in the top 80% of ESG-scoring corporates in each sub-sector of the Bloomberg Barclays European Corporate Index.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	86,227	0.25
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	100,000	99,721	0.29
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	200,000	209,740	0.61
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	200,000	202,349	0.58
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	87,756	0.25
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	101,989	0.29
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	104,665	0.30
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	250,000	245,470	0.71
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	100,000	100,917	0.29
			1,238,834	**3.57**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	101,315	0.29
			101,315	**0.29**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	92,859	0.27
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	100,000	100,512	0.29
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	175,000	171,818	0.50
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	100,000	100,975	0.29
FLUVIUS System Operator CV, Reg. S 0.625% 24/11/2031	EUR	200,000	169,997	0.49
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	102,003	0.29
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	200,000	197,026	0.57
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	105,271	0.30
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	100,000	99,957	0.29
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	92,892	0.27
			1,233,310	**3.56**
Canada				
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	150,000	149,429	0.43
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	250,000	251,784	0.73
			401,213	**1.16**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	99,410	0.29
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	200,000	185,676	0.53
			285,086	**0.82**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	102,856	0.30
			102,856	**0.30**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 28/02/2032	EUR	250,000	249,630	0.72
Danske Bank A/S, Reg. S, FRN 3.25% 14/01/2033	EUR	150,000	150,627	0.44
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	100,000	103,487	0.30
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	100,000	101,137	0.29
			604,881	**1.75**
Finland				
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	100,000	98,676	0.29
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	200,000	181,721	0.52
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	93,271	0.27
			373,668	**1.08**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	200,401	0.58
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	100,000	103,461	0.30
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	300,000	289,153	0.83
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	107,994	0.31
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	91,850	0.27
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	200,000	208,157	0.60
BPCE SA, Reg. S, FRN 4% 20/01/2034	EUR	100,000	101,905	0.29
BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	100,000	99,784	0.29
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	600,000	585,132	1.69
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	100,000	99,261	0.29
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	100,000	103,473	0.30
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	198,026	0.57
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	99,085	0.29
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	103,934	0.30
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	300,000	315,231	0.91
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	100,000	104,454	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	200,000	210,931	0.61
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	200,000	213,926	0.62
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	200,000	189,502	0.55
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	102,832	0.30
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	300,000	297,829	0.86
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	100,000	99,817	0.29
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	100,000	101,783	0.29
SEB SA, Reg. S 3.625% 24/06/2030	EUR	100,000	100,358	0.29
Societe Generale SA, FRN 1% 24/11/2030	EUR	200,000	198,501	0.57
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	100,000	101,553	0.29
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	100,000	101,528	0.29
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	100,000	104,913	0.30
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	200,000	198,542	0.57
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	200,000	202,638	0.58
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	100,000	100,301	0.29
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	100,000	100,950	0.29
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	96,787	0.28
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	107,337	0.31
			5,441,329	**15.70**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	400,000	376,858	1.09
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	100,000	102,816	0.30
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	100,000	102,176	0.29
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	100,000	100,310	0.29
BMW Finance NV, Reg. S 3.25% 20/05/2031	EUR	60,000	60,290	0.17
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	30,000	30,229	0.09
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	100,000	98,669	0.28
Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	100,000	99,881	0.29
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	130,000	129,834	0.37
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	100,000	104,678	0.30
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	100,000	98,105	0.28
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	102,821	0.30

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)				
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	100,000	99,990	0.29
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	102,729	0.30
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.29
Volkswagen Financial Services AG, Reg. S 3.75% 10/09/2026	EUR	180,000	182,614	0.53
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	81,740	0.23
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,170	0.30
			2,077,959	**5.99**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,802	0.29
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,734	0.30
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	100,000	98,372	0.28
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,876	0.29
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	100,111	0.29
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	104,233	0.30
			606,128	**1.75**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	100,000	104,759	0.30
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	106,010	0.31
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	105,439	0.30
			316,208	**0.91**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	210,532	0.61
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	200,000	199,688	0.58
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,461	0.30
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	200,000	197,047	0.57
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	300,000	302,366	0.87
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	425,000	379,566	1.09
			1,392,660	**4.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy				
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	100,000	100,073	0.29
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	200,000	214,988	0.62
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	100,000	99,402	0.29
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	98,534	0.28
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	100,310	0.29
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	150,000	151,901	0.44
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	422,016	1.22
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	100,000	101,195	0.29
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	153,061	0.44
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	100,000	102,926	0.30
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	97,244	0.28
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	150,000	150,022	0.43
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	250,000	256,028	0.74
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	200,000	199,749	0.58
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	100,000	105,123	0.30
			2,352,572	**6.79**
Japan				
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	120,000	121,338	0.35
Mizuho Financial Group, Inc., Reg. S 4.608% 28/08/2030	EUR	200,000	214,492	0.62
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	100,000	100,936	0.29
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	199,387	0.58
			636,153	**1.84**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	94,160	0.27
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	90,423	0.26
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	96,814	0.28
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	200,000	180,426	0.52
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	100,000	97,284	0.28
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	200,000	182,928	0.53
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	100,000	101,295	0.29
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	200,000	188,651	0.55
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,738	0.29
			1,133,719	**3.27**

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

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	100,000	105,139	0.30
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	200,000	206,164	0.59
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	100,000	102,424	0.30
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	200,000	234,014	0.67
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	100,000	99,118	0.29
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	200,000	201,544	0.58
CTP NV, Reg. S 3.625% 10/03/2031	EUR	100,000	99,375	0.29
DSM BV, Reg. S 3.375% 25/02/2036	EUR	100,000	98,221	0.28
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	100,000	101,010	0.29
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	103,121	0.30
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	99,342	0.29
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	100,000	94,332	0.27
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	96,312	0.28
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	100,000	100,225	0.29
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	100,000	101,515	0.29
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	200,000	208,261	0.60
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	194,180	0.56
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	150,000	156,511	0.45
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	102,541	0.30
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	95,683	0.28
			2,599,032	**7.50**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	125,000	126,711	0.36
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	106,162	0.31
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	101,227	0.29
			334,100	**0.96**
Romania				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	100,000	101,993	0.29
			101,993	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain				
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	106,222	0.31
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	100,000	99,929	0.29
Banco Santander SA, Reg. S 3.75% 09/01/2034	EUR	100,000	102,812	0.30
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	100,000	101,309	0.29
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	400,000	427,540	1.23
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	100,000	99,959	0.29
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.29
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	100,000	96,106	0.28
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	100,000	101,729	0.29
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	184,319	0.53
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	100,421	0.29
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	101,628	0.29
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	100,000	99,824	0.29
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	104,691	0.30
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	100,000	104,457	0.30
			1,930,869	**5.57**
Sweden				
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	93,212	0.27
Investor AB, Reg. S 2.75% 10/06/2032	EUR	100,000	97,560	0.28
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	100,000	101,734	0.29
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	200,000	200,395	0.58
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	100,000	101,222	0.29
			594,123	**1.71**
Switzerland				
Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	100,000	85,608	0.25
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	300,000	319,623	0.92
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	100,000	102,629	0.30
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	210,884	0.61
UBS Group AG, Reg. S, FRN 4.125% 09/06/2033	EUR	200,000	208,338	0.60
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	200,000	196,179	0.56
			1,123,261	**3.24**

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	200,000	200,529	0.58
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	100,000	102,165	0.29
British Telecommunications plc, Reg. S 3.125% 11/02/2032	EUR	100,000	98,823	0.28
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	100,000	99,561	0.29
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	125,000	123,559	0.36
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	200,000	197,255	0.57
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	100,000	99,412	0.29
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	100,000	99,388	0.29
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	105,736	0.30
Heathrow Funding Ltd., Reg. S 3.875% 16/01/2038	EUR	100,000	99,015	0.29
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	125,000	126,561	0.36
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	100,000	100,481	0.29
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	99,707	0.29
Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030	EUR	200,000	201,155	0.58
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	200,000	202,995	0.59
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	300,000	310,262	0.89
Nationwide Building Society, Reg. S, FRN 2.961% 27/01/2029	EUR	150,000	150,175	0.43
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	110,000	111,088	0.32
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	200,000	203,715	0.59
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	99,318	0.29
SSE plc, Reg. S 3.5% 18/03/2032	EUR	200,000	202,401	0.58
SSE plc, Reg. S, FRN 4% Perpetual	EUR	100,000	100,113	0.29
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,393	0.29
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	100,000	102,443	0.29
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	200,000	209,300	0.60
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	200,000	187,002	0.54
			3,731,552	**10.76**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Alphabet, Inc. 3.875% 06/05/2045	EUR	100,000	99,321	0.29
American Tower Corp., REIT 3.9% 16/05/2030	EUR	100,000	103,476	0.30
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	98,710	0.28
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	200,000	201,501	0.58
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	200,000	204,466	0.59
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	100,000	100,859	0.29
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	100,000	98,538	0.28
DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	99,693	0.29
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	100,000	100,667	0.29
Fiserv, Inc. 4.5% 24/05/2031	EUR	125,000	132,303	0.38
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	150,000	152,401	0.44
Fortive Corp. 3.7% 15/08/2029	EUR	200,000	205,937	0.59
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	100,000	102,622	0.30
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	100,357	0.29
Johnson Controls International plc 3.125% 11/12/2033	EUR	100,000	97,208	0.28
Medtronic, Inc. 4.15% 15/10/2053	EUR	100,000	96,865	0.28
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	100,000	88,949	0.26
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	150,000	154,071	0.44
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	100,000	93,822	0.27
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	100,000	99,787	0.29
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,053	0.29
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	250,000	162,667	0.47
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	100,000	99,570	0.29
			2,793,843	**8.06**
Total Corporate Bonds			**31,506,664**	**90.89**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	100,000	102,268	0.29
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	290,000	311,335	0.90
			413,603	**1.19**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,892	0.30
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	100,000	104,657	0.30
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	100,000	99,811	0.29
			307,360	**0.89**

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Denmark				
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	100,000	102,555	0.30
			102,555	**0.30**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	100,000	100,913	0.29
			100,913	**0.29**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	100,000	101,400	0.29
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	300,000	299,620	0.87
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	100,000	100,640	0.29
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	125,000	136,333	0.39
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	230,000	233,745	0.67
			871,738	**2.51**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	130,000	143,044	0.41
			143,044	**0.41**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	197,172	0.57
			197,172	**0.57**
Total Government Bonds			**2,136,385**	**6.16**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**33,643,049**	**97.05**
Total Investments			**33,643,049**	**97.05**
Cash			**566,278**	**1.63**
Other Assets/(Liabilities)			**456,540**	**1.32**
Total Net Assets			**34,665,867**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2025	(5)	EUR	(651,350)	3,830	0.01
Euro-Buxl, 08/09/2025	(4)	EUR	(476,800)	3,520	0.01
Total Unrealised Gain on Financial Futures Contracts				**7,350**	**0.02**
Euro-Bobl, 08/09/2025	12	EUR	1,412,520	(2,790)	(0.01)
Euro-Schatz, 08/09/2025	18	EUR	1,930,500	(2,295)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(5,085)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**2,265**	**0.01**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Calvert Sustainable Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	18,374	
			18,374	**-**

Calvert Sustainable Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, no more than 20% of its assets in asset-backed securities to the extent that these instruments are securitised, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	100,000	99,721	0.40
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	100,000	104,870	0.43
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,031	0.42
Westpac Banking Corp., Reg. S 2.585% 14/05/2030	EUR	100,000	99,825	0.40
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	120,000	122,331	0.50
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	98,188	0.40
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	100,000	100,917	0.41
			728,883	**2.96**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	101,315	0.41
			101,315	**0.41**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	92,859	0.38
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	100,000	100,975	0.41
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	100,000	98,513	0.40
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	100,000	99,957	0.40
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	92,892	0.38
			485,196	**1.97**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	100,000	95,712	0.39
Canadian Imperial Bank of Commerce, Reg. S 2.5% 07/05/2030	EUR	100,000	99,396	0.40
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	120,000	122,941	0.50
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	100,000	100,714	0.41
			418,763	**1.70**
China				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	100,000	92,838	0.38
			92,838	**0.38**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	104,511	0.42
			104,511	**0.42**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark				
Nykredit Realkredit A/S, Reg. S 6% 01/10/2053	DKK	302,452	42,739	0.17
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	100,000	101,137	0.41
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	100,000	102,528	0.42
			246,404	**1.00**
Finland				
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	100,000	98,676	0.40
			98,676	**0.40**
France				
BPCE SFH SA, Reg. S 0.01% 27/05/2030	EUR	200,000	175,959	0.72
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	100,000	87,107	0.35
Credit Mutuel Home Loan SFH SA, Reg. S 3% 28/11/2030	EUR	100,000	101,466	0.41
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	105,077	0.43
Getlink SE, Reg. S 4.125% 15/04/2030	EUR	100,000	102,058	0.42
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	101,398	0.41
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	106,963	0.44
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	100,000	101,305	0.41
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	94,751	0.39
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	100,000	99,276	0.40
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	20,000	20,357	0.08
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	100,000	105,272	0.43
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,251	0.40
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	100,000	101,528	0.41
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	100,000	101,319	0.41
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	100,000	100,301	0.41
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	96,787	0.39
			1,700,175	**6.91**
Germany				
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	100,000	102,816	0.42
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	100,000	100,310	0.41
BMW Finance NV, Reg. S 3.25% 20/05/2031	EUR	20,000	20,097	0.08
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	100,000	103,950	0.42
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	20,000	20,935	0.08
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	102,821	0.42
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	102,729	0.42
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	100,000	98,925	0.40
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.41
			753,632	**3.06**
Greece				
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 4.25% 30/04/2035	EUR	100,000	99,353	0.40
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,802	0.40
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,734	0.42
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	100,000	98,372	0.40
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,875	0.41
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	100,111	0.41
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	100,000	111,085	0.45
			712,332	**2.89**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	105,439	0.43
			105,439	**0.43**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,266	0.43
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,460	0.42
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	100,000	100,789	0.41
			309,515	**1.26**
Italy				
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	100,000	100,073	0.41
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	100,000	107,494	0.44
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	100,000	101,998	0.41
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	101,267	0.41
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	107,933	0.44
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	100,000	101,195	0.41
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	97,244	0.39
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	100,000	100,014	0.41
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	100,000	105,123	0.43
			922,341	**3.75**

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

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Japan				
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	100,000	100,936	0.41
			100,936	**0.41**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	94,160	0.38
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	100,000	97,287	0.40
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	100,000	102,130	0.42
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	100,000	101,294	0.41
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	94,326	0.38
			489,197	**1.99**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	100,000	102,424	0.42
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	100,000	98,963	0.40
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,676	0.42
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	100,000	100,772	0.41
CTP NV, Reg. S 3.625% 10/03/2031	EUR	100,000	99,375	0.40
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	100,000	101,010	0.41
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	96,312	0.39
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	100,000	101,515	0.41
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	100,000	104,130	0.42
Nationale-Nederlanden Bank NV (The), Reg. S 1.875% 17/05/2032	EUR	100,000	93,685	0.38
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	100,000	97,090	0.40
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	102,541	0.42
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	95,682	0.39
			1,296,175	**5.27**
New Zealand				
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	100,000	93,044	0.38
			93,044	**0.38**
Norway				
Sparebanken Norge Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	100,000	95,879	0.39
SR-Boligkreditt A/S, Reg. S 3.125% 19/02/2032	EUR	100,000	101,809	0.41
			197,688	**0.80**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	101,369	0.41
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	106,162	0.43
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	101,227	0.41
			308,758	**1.25**
Portugal				
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	100,000	102,160	0.41
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	102,650	0.42
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	100,056	0.41
			304,866	**1.24**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	100,000	98,773	0.40
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	100,000	100,937	0.41
Kookmin Bank, Reg. S 2.375% 27/01/2026	EUR	100,000	100,058	0.41
			299,768	**1.22**
Spain				
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	100,000	99,929	0.41
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	100,000	101,309	0.41
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	106,885	0.43
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	99,923	0.41
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	100,000	103,020	0.42
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	184,319	0.75
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	101,628	0.41
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	100,000	99,824	0.41
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	100,000	104,458	0.42
			1,001,295	**4.07**
Switzerland				
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	100,000	102,544	0.42
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	120,000	120,253	0.49
			222,797	**0.91**

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	94,280	0.38
			94,280	**0.38**
United Kingdom				
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	100,000	102,165	0.42
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	100,000	98,847	0.40
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	98,627	0.40
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	100,000	100,314	0.41
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	100,000	99,387	0.40
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	100,000	101,249	0.41
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	99,707	0.41
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	100,000	101,498	0.41
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	100,000	100,989	0.41
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	100,000	101,857	0.41
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	99,318	0.40
SSE plc, Reg. S, FRN 4% Perpetual	EUR	100,000	100,113	0.41
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	100,000	102,763	0.42
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,393	0.40
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	100,000	102,443	0.42
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	104,650	0.43
Yorkshire Building Society, Reg. S 3% 16/04/2031	EUR	100,000	101,455	0.41
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	100,000	106,531	0.43
			1,821,306	**7.40**
United States of America				
Celanese US Holdings LLC 5% 15/04/2031	EUR	100,000	99,814	0.40
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	100,358	0.41
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	100,000	100,123	0.41
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	100,000	102,714	0.42
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	100,000	99,787	0.40
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,053	0.41
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	100,000	99,571	0.40
			702,420	**2.85**
Total Corporate Bonds			**13,712,550**	**55.71**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Andorra				
Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	100,000	89,857	0.36
			89,857	**0.36**
Australia				
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	100,000	107,357	0.44
Queensland Treasury Corp., Reg. S 3.25% 21/05/2035	EUR	100,000	100,076	0.41
Treasury Corp. of Victoria 2% 20/11/2037	AUD	310,000	122,012	0.49
			329,445	**1.34**
Austria				
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	400,000	410,061	1.67
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	150,000	109,316	0.44
			519,377	**2.11**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,892	0.42
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	100,000	99,811	0.40
			202,703	**0.82**
Benin				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	100,000	85,366	0.35
			85,366	**0.35**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	150,000	155,334	0.63
Bulgaria Government Bond, Reg. S 3.5% 07/05/2034	EUR	91,000	92,113	0.38
			247,447	**1.01**
Canada				
Province of Alberta Canada, Reg. S 3.375% 02/04/2035	EUR	100,000	101,199	0.41
Province of Ontario, Reg. S 3.25% 03/07/2035	EUR	100,000	99,965	0.41
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	100,000	99,882	0.40
			301,046	**1.22**

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

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	100,000	102,946	0.42
Chile Government Bond 3.75% 14/01/2032	EUR	140,000	142,650	0.58
			245,596	**1.00**
Denmark				
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	100,000	102,555	0.42
			102,555	**0.42**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	35,000	37,310	0.15
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	40,000	40,265	0.16
			77,575	**0.31**
Finland				
Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	400,000	409,090	1.66
			409,090	**1.66**
France				
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	320,000	277,138	1.13
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	20,000	17,337	0.07
France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	80,000	75,798	0.31
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	100,000	86,646	0.35
			456,919	**1.86**
Germany				
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	93,092	0.38
			93,092	**0.38**
Greece				
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	50,000	50,863	0.21
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	20,000	21,573	0.09
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	20,000	19,998	0.08
			92,434	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Hong Kong				
Hong Kong Government Bond, Reg. S 3.375% 24/07/2031	EUR	120,000	123,997	0.50
			123,997	**0.50**
Ireland				
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	150,000	141,577	0.57
			141,577	**0.57**
Italy				
Italy Buoni Poliennali del Tesoro 1.6% 28/06/2030	EUR	290,000	297,225	1.21
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	324,000	323,536	1.31
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2% 14/03/2028	EUR	120,000	126,053	0.51
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.6% 22/11/2028	EUR	199,000	202,031	0.82
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	200,000	207,926	0.85
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	383,000	255,558	1.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	95,000	95,498	0.39
			1,507,827	**6.13**
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	200,000	193,373	0.79
			193,373	**0.79**
Latvia				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	53,000	55,544	0.23
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	100,000	84,906	0.34
			140,450	**0.57**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	60,000	62,039	0.25
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	125,000	118,128	0.48
			180,167	**0.73**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 3.25% 02/03/2043	EUR	13,000	12,624	0.05
			12,624	**0.05**

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Macedonia				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	100,000	93,828	0.38
			93,828	**0.38**
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	125,000	122,497	0.50
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	100,000	99,165	0.40
			221,662	**0.90**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	100,000	101,400	0.41
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	100,000	99,873	0.41
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	100,000	100,640	0.41
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	101,628	0.41
			403,541	**1.64**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	100,000	101,484	0.41
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	100,000	110,034	0.45
			211,518	**0.86**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.375% 15/06/2040	EUR	90,000	88,963	0.36
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	90,000	86,913	0.35
			175,876	**0.71**
Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	240,000	245,621	1.00
			245,621	**1.00**
Serbia				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	125,000	115,763	0.47
			115,763	**0.47**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	110,000	108,489	0.44
			108,489	**0.44**
Slovenia				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	50,000	52,964	0.21
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	100,000	100,468	0.41
			153,432	**0.62**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	100,000	99,509	0.40
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	100,000	99,979	0.41
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	100,000	92,978	0.38
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	100,000	101,922	0.41
			394,388	**1.60**
Spain				
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	100,000	101,757	0.41
Autonomous Community of Madrid Spain, Reg. S 3.137% 30/04/2035	EUR	60,000	59,574	0.24
Junta de Andalucia, Reg. S 0.7% 30/07/2033	EUR	120,000	99,365	0.41
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	43,000	43,730	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	40,000	39,973	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	38,000	28,486	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	365,000	242,055	0.98
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	105,000	100,831	0.41
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	535,000	534,746	2.17
Spain Government Bond, Reg. S, 144A 3.2% 31/10/2035	EUR	100,000	99,836	0.41
			1,350,353	**5.49**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	100,000	102,071	0.42
Arab Bank for Economic Development in Africa, Reg. S 3% 20/03/2028	EUR	100,000	101,107	0.41
European Union, Reg. S 0% 04/10/2028	EUR	30,000	27,946	0.11
European Union, Reg. S 2.5% 04/12/2031	EUR	350,000	346,800	1.41
European Union, Reg. S 2.75% 04/02/2033	EUR	30,000	29,945	0.12

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Supranational (continued)				
European Union, Reg. S 3.375% 04/10/2039	EUR	300,000	297,589	1.21
International Bank for Reconstruction & Development 3.1% 14/04/2038	EUR	140,000	137,633	0.56
			1,043,091	**4.24**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	197,172	0.80
			197,172	**0.80**
Total Government Bonds			**10,267,251**	**41.71**
Mortgage and Asset Backed Securities				
United States of America				
UMBS 6% 01/10/2053	USD	77,322	67,151	0.27
UMBS MA5167 6.5% 01/10/2053	USD	67,088	59,185	0.24
			126,336	**0.51**
Total Mortgage and Asset Backed Securities			**126,336**	**0.51**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**24,106,137**	**97.93**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Chile				
Chile Government Bond 3.8% 01/07/2035 EUR	EUR	50,000	49,877	0.20
			49,877	**0.20**
Total Government Bonds			**49,877**	**0.20**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**49,877**	**0.20**
Total Investments			**24,156,014**	**98.13**
Cash			**341,960**	**1.39**
Other Assets/(Liabilities)			**117,903**	**0.48**
Total Net Assets			**24,615,877**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Sustainable Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2025	(5)	EUR	(588,550)	412	0.00
Euro-BTP, 08/09/2025	10	EUR	1,210,600	6,600	0.03
US 2 Year Note, 30/09/2025	3	USD	532,534	2,073	0.01
Total Unrealised Gain on Financial Futures Contracts				**9,085**	**0.04**
Australia 10 Year Bond, 15/09/2025	(3)	AUD	(192,045)	(1,337)	(0.01)
Euro-Buxl, 08/09/2025	2	EUR	238,400	(1,760)	(0.01)
Euro-OAT, 08/09/2025	7	EUR	867,580	(3,080)	(0.01)
Euro-Schatz, 08/09/2025	17	EUR	1,823,250	(2,225)	(0.01)
US Long Bond, 19/09/2025	(1)	USD	(98,086)	(3,360)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(11,762)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(2,677)**	**(0.01)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
MXN	1,080,000	USD	55,792	02/07/2025	State Street	1,215	0.01
GBP	40,000	USD	54,039	03/07/2025	UBS	585	0.00
USD	54,947	GBP	40,000	03/07/2025	Credit Lyonnais	190	0.00
KRW	155,730,000	USD	114,985	07/07/2025	BNP Paribas	26	0.00
EUR	239,360	USD	269,177	18/07/2025	Credit Lyonnais	9,908	0.04
HUF	19,880,000	USD	56,567	25/07/2025	J.P. Morgan	1,434	0.01
MXN	1,080,000	USD	56,696	08/08/2025	UBS	238	0.00
EUR	33,116	DKK	246,960	14/08/2025	UBS	2	0.00
JPY	18,600,000	USD	128,298	22/08/2025	Credit Lyonnais	1,113	0.01
AUD	90,000	USD	58,276	26/08/2025	State Street	589	0.00
EUR	121,353	AUD	216,597	26/08/2025	UBS	700	0.00
EUR	5,696	NZD	11,000	26/08/2025	RBC	12	0.00
EUR	50,000	USD	57,907	02/09/2025	UBS	792	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,804**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,804**	**0.07**
DKK	125,040	EUR	16,765	01/07/2025	RBC	(6)	0.00
DKK	246,960	EUR	33,106	01/07/2025	UBS	(5)	0.00
EUR	49,844	DKK	372,000	01/07/2025	UBS	(17)	0.00
JPY	7,950,000	USD	55,930	02/07/2025	Credit Lyonnais	(736)	(0.01)
JPY	10,650,000	USD	73,984	02/07/2025	J.P. Morgan	(184)	0.00
USD	127,571	JPY	18,600,000	02/07/2025	Credit Lyonnais	(1,079)	(0.01)
USD	56,935	MXN	1,080,000	02/07/2025	UBS	(240)	0.00
IDR	143,520,000	USD	8,843	07/07/2025	BNP Paribas	(3)	0.00
USD	8,484	IDR	143,520,000	07/07/2025	BNP Paribas	(304)	0.00
GBP	40,000	USD	54,959	18/08/2025	Credit Lyonnais	(187)	0.00
USD	40,000	EUR	34,697	26/08/2025	UBS	(690)	0.00
USD	8,814	IDR	143,520,000	08/09/2025	BNP Paribas	(6)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,457)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,457)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,347**	**0.05**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Calvert Sustainable Euro Strategic Bond Fund				
Cash	Goldman Sachs	EUR	67,647	–
			67,647	**–**

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investments across the credit spectrum of Fixed Income securities of corporate issuers, together with investing in Fixed Income securities of government and government related issuers located, in each case, in emerging markets countries. The Fund intends to invest its assets in emerging market countries' Fixed Income securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,219,000	1,545,755	0.16
Baidu, Inc., Reg. S 0% 12/03/2032	USD	800,000	762,000	0.08
H World Group Ltd. 3% 01/05/2026	USD	1,242,000	1,311,034	0.13
PDD Holdings, Inc. 0% 01/12/2025	USD	901,000	877,404	0.09
Sunac China Holdings Ltd., Reg. S 1.014% 30/09/2032§	USD	340,337	35,735	0.00
			4,531,928	**0.46**
Tanzania				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,200,000	1,137,195	0.11
			1,137,195	**0.11**
Total Convertible Bonds			**5,669,123**	**0.57**
Corporate Bonds				
Angola				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	9,067,000	8,989,930	0.91
			8,989,930	**0.91**
Argentina				
Banco Macro SA, Reg. S 8% 23/06/2029	USD	4,548,000	4,570,194	0.46
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	2,116,650	1,232,949	0.12
IRSA Inversiones y Representaciones SA, Reg. S 8% 31/03/2035	USD	1,358,706	1,331,532	0.13
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	790,000	846,919	0.09
Tecpetrol SA, Reg. S 7.625% 22/01/2033	USD	826,000	840,356	0.09
			8,821,950	**0.89**
Barbados				
Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	918,000	915,595	0.09
			915,595	**0.09**
Brazil				
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	880,000	858,706	0.09
Banco Bradesco SA, Reg. S 6.5% 22/01/2030	USD	840,000	878,648	0.09
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	840,000	865,554	0.09
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,459,000	1,922,109	0.19
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	435,000	365,722	0.04
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	880,000	878,979	0.09
Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	6,591,000	6,663,501	0.67

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Brazil (continued)				
Embraer Netherlands Finance BV, Reg. S 7% 28/07/2030	USD	1,073,000	1,156,692	0.12
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	8,174,000	7,785,236	0.79
Gol Finance, Inc., 144A 14.375% 06/06/2030	USD	4,784,000	4,610,580	0.47
Gol Finance, Inc., Reg. S 14.375% 06/06/2030	USD	1,983,000	1,911,116	0.19
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	6,803,208	6,448,664	0.65
Itau Unibanco Holding SA, Reg. S 6% 27/02/2030	USD	850,000	872,283	0.09
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	1,320,000	1,337,176	0.13
MercadoLibre, Inc. 3.125% 14/01/2031	USD	740,000	666,814	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	3,343,041	3,238,583	0.33
Nexa Resources SA, 144A 6.75% 09/04/2034	USD	850,000	890,459	0.09
OHI Group SA, Reg. S 13% 22/07/2029	USD	10,764,000	11,218,779	1.14
OI SA, 144A 10% 30/06/2027	USD	2,698,087	1,761,152	0.18
Petrobras Global Finance BV 6.85% 05/06/2115	USD	961,000	858,361	0.09
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	1,875,000	1,858,594	0.19
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,937,000	1,928,694	0.19
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	2,633,000	2,463,312	0.25
Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	900,000	856,349	0.09
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	953,000	854,293	0.08
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	14,109,129	13,891,901	1.41
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	8,740,000	8,856,399	0.90
Suzano Austria GmbH 6% 15/01/2029	USD	7,210,000	7,423,733	0.75
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,860,000	2,670,636	0.27
Unigel Luxembourg SA, Reg. S, FRN 13.5% 31/12/2027	USD	463,736	373,308	0.04
Vale Overseas Ltd. 6.125% 12/06/2033	USD	1,113,000	1,164,832	0.12
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022§	USD	1,493,750	12,144	0.00
XP, Inc., Reg. S 6.75% 02/07/2029	USD	850,000	860,985	0.09
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	2,726,736	2,905,520	0.29
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	634,355	675,948	0.07
			101,985,762	**10.34**
Cameroon				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	4,400,000	4,435,860	0.45
			4,435,860	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chile				
AES Andes SA, Reg. S 6.25% 14/03/2032	USD	1,989,000	2,024,321	0.21
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	650,000	670,788	0.07
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	780,000	793,687	0.08
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	4,034,000	4,221,874	0.43
Banco de Credito e Inversiones SA, 144A 2.875% 14/10/2031	USD	900,000	809,772	0.08
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	5,320,000	4,786,652	0.48
Colbun SA, Reg. S 3.15% 19/01/2032	USD	1,308,000	1,165,206	0.12
Enel Chile SA 4.875% 12/06/2028	USD	1,460,000	1,467,156	0.15
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,147,000	1,176,930	0.12
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	4,885,000	4,551,599	0.46
Sociedad Quimica y Minera de Chile SA, Reg. S 5.5% 10/09/2034	USD	1,206,000	1,182,109	0.12
			22,850,094	**2.32**
China				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	810,000	796,098	0.08
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	6,591,000	5,829,697	0.59
Baidu, Inc. 2.375% 23/08/2031	USD	5,300,000	4,726,831	0.48
Bank of China Ltd., Reg. S, FRN 4.797% 14/06/2027	USD	1,149,000	1,149,044	0.12
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	7,238,000	7,132,924	0.72
CNOOC Finance Ltd. 2.875% 30/09/2029	USD	1,222,000	1,166,484	0.12
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	3,189,000	251,134	0.03
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,580,000	279,491	0.03
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	1,046,000	950,470	0.10
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	250,000	203,570	0.02
Pearl Holding III Ltd., Reg. S 9% 22/10/2025§	USD	2,751,200	55,024	0.01
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023§	USD	1,812,000	101,925	0.01
Shimao Group Holdings Ltd., Reg. S 6.125% 21/02/2024§	USD	3,200,000	172,832	0.02
Sunac China Holdings Ltd., Reg. S 6.083% 30/09/2026§	USD	289,192	35,707	0.00
Sunac China Holdings Ltd., Reg. S 6.337% 30/09/2027§	USD	289,894	36,237	0.00
Sunac China Holdings Ltd., Reg. S 6.59% 30/09/2027§	USD	581,197	72,650	0.01
Sunac China Holdings Ltd., Reg. S 6.844% 30/09/2028§	USD	873,907	109,238	0.01
Sunac China Holdings Ltd., Reg. S 7.097% 30/09/2029§	USD	876,022	109,503	0.01
Sunac China Holdings Ltd., Reg. S 7.351% 30/09/2030§	USD	412,499	50,671	0.00

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	810,000	801,599	0.08
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	5,260,000	4,878,182	0.49
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024[§]	USD	2,968,000	103,880	0.01
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	195,580	0.02
			29,208,771	**2.96**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	5,265,198	4,002,867	0.40
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	9,094,077	8,655,288	0.88
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	1,824,000	1,683,753	0.17
Banco Davivienda SA, Reg. S, FRN 8.125% 02/07/2035	USD	3,390,000	3,420,510	0.35
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	3,590,000	3,197,359	0.32
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	860,000	864,844	0.09
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	5,870,000	6,530,375	0.66
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	4,578,000	4,519,348	0.46
Bancolombia SA, FRN 8.625% 24/12/2034	USD	5,407,000	5,686,261	0.58
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	4,027,000	1,397,513	0.14
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	950,000	871,762	0.09
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	860,000	862,726	0.09
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	3,158,000	3,213,935	0.32
			44,906,541	**4.55**
Costa Rica				
Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031	USD	1,211,000	1,289,152	0.13
			1,289,152	**0.13**
Cyprus				
Bank of Cyprus Holdings plc, Reg. S, FRN 11.875% Perpetual	EUR	214,000	300,442	0.03
			300,442	**0.03**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	850,000	885,415	0.09
			885,415	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Estonia				
Luminor Holding A/S, Reg. S, FRN 7.375% Perpetual	EUR	3,772,000	4,557,515	0.46
			4,557,515	**0.46**
Georgia				
Bank of Georgia JSC, FRN, 144A 9.5% Perpetual	USD	200,000	199,127	0.02
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	5,975,000	5,948,930	0.60
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	5,740,000	5,732,011	0.58
			11,880,068	**1.20**
Ghana				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	774,000	746,780	0.07
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,675,000	1,379,162	0.14
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	6,737,000	5,154,894	0.52
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	1,617,000	1,665,017	0.17
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	3,460,000	3,018,850	0.31
			11,964,703	**1.21**
Greece				
Alpha Services and Holdings SA, Reg. S, FRN 7.5% Perpetual	EUR	5,565,000	6,941,709	0.70
Attica Bank SA, Reg. S, FRN 9.375% Perpetual	EUR	2,139,000	2,619,272	0.27
			9,560,981	**0.97**
Guatemala				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	877,000	854,133	0.09
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	931,000	848,832	0.08
			1,702,965	**0.17**
Hong Kong				
AIA Group Ltd., Reg. S 5.625% 25/10/2027	USD	2,401,000	2,475,643	0.25
AIA Group Ltd., Reg. S 4.95% 04/04/2033	USD	8,480,000	8,594,709	0.87
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,050,000	806,341	0.08
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	5,228,000	5,129,501	0.52
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	5,270,000	5,232,149	0.53
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	2,052,000	1,854,565	0.19
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	3,186,000	2,957,121	0.30

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Hong Kong (continued)				
Hutchison Whampoa International 03/33 Ltd., Reg. S 7.45% 24/11/2033	USD	690,000	799,945	0.08
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	2,691,000	2,756,216	0.28
Standard Chartered plc, Reg. S 5.7% 26/03/2044	USD	1,971,000	1,891,089	0.19
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	7,368,000	7,183,702	0.73
			39,680,981	**4.02**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	2,360,000	2,928,793	0.30
MBH Bank Nyrt., Reg. S, FRN 5.25% 29/01/2030	EUR	2,297,000	2,715,504	0.28
MBH Bank Nyrt., Reg. S, FRN 6.875% 08/11/2035	EUR	1,575,000	1,907,968	0.19
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	1,600,000	1,714,008	0.17
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	7,048,000	7,206,530	0.73
			16,472,803	**1.67**
India				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	3,122,000	3,142,318	0.32
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,396,000	3,294,274	0.33
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	860,000	860,008	0.09
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	4,483,000	4,508,092	0.46
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	9,680,000	8,588,892	0.87
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,170,000	804,863	0.08
State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,151,000	1,160,497	0.12
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	5,154,000	4,549,602	0.46
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	5,071,000	4,541,984	0.46
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	2,591,000	2,694,491	0.27
Vedanta Resources Finance II plc, Reg. S 9.475% 24/07/2030	USD	1,090,000	1,081,083	0.11
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	2,873,000	3,013,354	0.31
Vedanta Resources Finance II plc, Reg. S 9.85% 24/04/2033	USD	2,290,000	2,295,768	0.23
			40,535,226	**4.11**
Indonesia				
Cikarang Listrindo Tbk. PT, Reg. S 5.65% 12/03/2035	USD	2,741,000	2,733,425	0.28
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,166,000	1,168,707	0.12

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Indonesia (continued)				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	870,000	797,561	0.08
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	4,891,000	3,959,028	0.40
Kawasan Industri Jababeka Tbk. PT, STEP, 144A 8% 15/12/2027	USD	4,565,000	4,462,054	0.45
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	719,933	711,843	0.07
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	1,708,000	1,660,668	0.17
			15,493,286	**1.57**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	15,731,614	15,905,999	1.61
			15,905,999	**1.61**
Kazakhstan				
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	8,926,000	8,911,426	0.90
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	5,846,000	5,889,755	0.60
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,294,000	1,195,309	0.12
			15,996,490	**1.62**
Kuwait				
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	820,000	789,038	0.08
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	4,830,000	4,811,284	0.49
			5,600,322	**0.57**
Lithuania				
Artea bankas AB, Reg. S, FRN 4.597% 25/06/2030	EUR	7,755,000	9,261,261	0.94
			9,261,261	**0.94**
Macau				
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	3,275,000	3,276,936	0.33
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	670,000	665,354	0.07
Sands China Ltd., STEP 5.4% 08/08/2028	USD	870,000	877,934	0.09
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	4,163,000	4,181,225	0.42
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,292,000	4,235,404	0.43
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	3,834,000	3,766,419	0.38
			17,003,272	**1.72**

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Malaysia				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	1,795,000	1,205,739	0.12
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,680,000	3,622,081	0.37
			4,827,820	**0.49**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	1,135,000	1,184,252	0.12
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	3,709,000	3,631,427	0.37
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	6,706,000	6,801,561	0.69
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	7,204,000	7,289,728	0.74
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	1,867,000	1,904,377	0.19
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 5.25% 10/09/2029	USD	6,474,000	6,560,104	0.66
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	3,996,000	3,842,796	0.39
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 8.45% 29/06/2038	USD	4,447,000	4,710,771	0.48
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,460,000	1,347,514	0.14
Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	USD	3,678,000	3,524,420	0.36
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	3,597,000	2,940,795	0.30
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,960,000	1,662,482	0.17
El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	6,163,000	6,378,705	0.64
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB, 144A 11% 12/09/2031	USD	1,957,000	1,585,170	0.16
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11% 12/09/2030	USD	4,708,650	3,814,007	0.38
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	4,454,242	4,519,095	0.46
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	1,624,000	1,174,095	0.12
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	3,733,000	3,546,350	0.36
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	3,639,000	3,457,050	0.35
Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	1,303,000	1,163,568	0.12
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,029,000	867,718	0.09
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	2,081,000	2,092,287	0.21
Southern Copper Corp. 5.875% 23/04/2045	USD	1,209,000	1,192,546	0.12
Mexico (continued)				
Total Play Telecomunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	4,348,000	4,150,688	0.42
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029*§	USD	3,010,000	0	0.00
			79,341,506	**8.04**
Mongolia				
Golomt Bank, Reg. S 11% 20/05/2027	USD	1,703,000	1,735,057	0.18
			1,735,057	**0.18**
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	3,125,000	3,246,094	0.33
			3,246,094	**0.33**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	4,787,000	4,726,833	0.48
Fidelity Bank plc, Reg. S 7.625% 28/10/2026	USD	4,253,000	4,223,023	0.43
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	4,438,000	4,481,271	0.45
			13,431,127	**1.36**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	420,555	380,059	0.04
Banco General SA, Reg. S 4.125% 07/08/2027	USD	2,249,000	2,241,061	0.23
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	3,286,000	3,222,217	0.32
Sable International Finance Ltd., Reg. S 7.125% 15/10/2032	USD	870,000	873,840	0.09
Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030	USD	920,000	859,028	0.09
			7,576,205	**0.77**
Paraguay				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	3,692,000	2,872,472	0.29
			2,872,472	**0.29**
Peru				
Auna SA, 144A 10% 18/12/2029	USD	4,406,926	4,623,725	0.47
Auna SA, Reg. S 10% 18/12/2029	USD	1,705,659	1,789,569	0.18
Camposol SA, Reg. S 6% 03/02/2027	USD	2,704,000	2,653,536	0.27
Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	6,323,000	6,452,622	0.65
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,163,000	1,154,507	0.12
Minsur SA, Reg. S 4.5% 28/10/2031	USD	3,737,000	3,471,500	0.35

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Peru (continued)				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,921,067	2,752,282	0.28
			22,897,741	**2.32**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	1,144,000	1,169,241	0.12
			1,169,241	**0.12**
Poland				
Orlen SA, Reg. S 6% 30/01/2035	USD	4,439,000	4,554,492	0.46
			4,554,492	**0.46**
Qatar				
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	3,192,000	3,177,930	0.32
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	11,018,000	9,929,587	1.01
QIB Sukuk Ltd., Reg. S 5.581% 22/11/2028	USD	1,111,000	1,149,071	0.12
QIC Cayman Ltd., Reg. S, FRN 6.75% Perpetual	USD	2,160,000	2,202,257	0.22
QNB Finance Ltd., FRN 5.536% 02/04/2029	USD	1,135,000	1,151,185	0.12
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	2,610,000	2,561,338	0.26
			20,171,368	**2.05**
Russia				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030**	USD	3,670,000	0	0.00
Sovcombank, Reg. S, FRN 8% 07/04/2030**	USD	2,466,000	0	0.00
Sovcombank, Reg. S, FRN 7.6% Perpetual**	USD	3,340,000	0	0.00
			0	**0.00**
Saudi Arabia				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	6,476,003	5,771,702	0.58
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	5,270,000	4,695,981	0.48
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	8,560,000	7,546,239	0.76
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	790,000	789,605	0.08
Saudi Electricity Sukuk Programme Co., Reg. S 5.194% 13/02/2034	USD	5,280,000	5,315,561	0.54
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	820,000	783,210	0.08
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	1,134,000	1,151,000	0.12
			26,053,298	**2.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	2,451,000	2,403,192	0.25
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	2,550,000	2,537,150	0.26
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	7,316,000	7,331,217	0.74
SingTel Group Treasury Pte. Ltd., Reg. S 1.875% 10/06/2030	USD	1,305,000	1,174,758	0.12
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	4,528,000	4,470,698	0.45
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	7,413,000	7,303,146	0.74
			25,220,161	**2.56**
Slovenia				
OTP Banka dd, Reg. S, FRN 4.75% 03/04/2028	EUR	3,800,000	4,567,273	0.46
			4,567,273	**0.46**
South Africa				
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	1,147,000	1,181,399	0.12
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1,213,000	1,157,849	0.12
Prosus NV, Reg. S 3.68% 21/01/2030	USD	6,608,000	6,229,245	0.63
Prosus NV, Reg. S 3.061% 13/07/2031	USD	920,000	814,290	0.08
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	890,000	882,124	0.09
			10,264,907	**1.04**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,345,000	3,258,585	0.33
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	4,311,000	3,856,933	0.39
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	1,797,000	1,775,538	0.18
KT Corp., Reg. S 2.5% 18/07/2026	USD	1,798,000	1,763,138	0.18
NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	1,132,000	1,150,558	0.11
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	5,225,000	5,002,678	0.51
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	790,000	809,543	0.08
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	1,183,000	1,154,360	0.12
Woori Bank, Reg. S 4.875% 26/01/2028	USD	1,143,000	1,160,049	0.12
			19,931,382	**2.02**
Taiwan				
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	10,590,000	9,441,153	0.96
			9,441,153	**0.96**

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Tanzania				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	650,000	667,469	0.07
			667,469	**0.07**
Thailand				
Bangkok Bank PCL, Reg. S 4.3% 15/06/2027	USD	1,930,000	1,921,589	0.19
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	4,675,000	4,347,631	0.44
Bangkok Bank PCL, Reg. S, FRN 6.056% 25/03/2040	USD	1,842,000	1,839,050	0.19
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	1,348,000	1,178,734	0.12
			9,287,004	**0.94**
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	6,595,000	6,746,809	0.68
Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	2,120,000	2,077,600	0.21
			8,824,409	**0.89**
Turkiye				
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	850,000	864,246	0.09
Cimko Cimento ve Beton Sanayi Ticaret A/S, Reg. S 10.75% 21/05/2030	USD	1,800,000	1,804,354	0.18
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	890,000	864,801	0.09
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	4,524,968	4,463,785	0.45
Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	4,519,000	4,464,149	0.45
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	840,000	873,779	0.09
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	860,000	870,354	0.09
Turk Telekomunikasyon A/S, Reg. S 7.375% 20/05/2029	USD	850,000	869,066	0.09
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	880,000	868,333	0.09
Turkiye Is Bankasi A/S, Reg. S 7.75% 12/06/2029	USD	850,000	873,404	0.09
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	850,000	872,206	0.09
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	6,551,000	6,845,713	0.69
Yapi ve Kredi Bankasi A/S, Reg. S 7.25% 03/03/2030	USD	860,000	861,974	0.09
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	4,667,000	4,305,639	0.43
			29,701,803	**3.01**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	3,215,000	2,848,019	0.29
			2,848,019	**0.29**
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	USD	5,280,000	5,375,447	0.55
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	3,010,000	2,978,350	0.30
DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	2,620,000	2,669,980	0.27
Emirates NBD Bank PJSC, Reg. S, FRN 6.25% Perpetual	USD	840,000	863,852	0.09
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,440,000	2,482,225	0.25
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	4,980,000	5,137,941	0.52
Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034	USD	1,074,765	953,668	0.10
Ittihad International Ltd., Reg. S 9.75% 09/11/2028	USD	4,520,000	4,713,128	0.48
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	4,780,000	4,932,243	0.50
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	820,000	791,755	0.08
MDGH GMTN RSC Ltd., Reg. S 3.375% 28/03/2032	USD	950,000	875,824	0.09
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,351,000	1,407,243	0.14
Sobha Sukuk Ltd., Reg. S 7.996% 19/02/2029	USD	1,463,000	1,496,877	0.15
			34,678,533	**3.52**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	4,240,000	4,229,426	0.43
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	54,230,000,000	4,361,606	0.44
TBC Bank Group plc, Reg. S 22% 05/06/2028	UZS	12,610,000,000	993,307	0.10
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	5,579,000	5,872,916	0.60
			15,457,255	**1.57**
Venezuela				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	2,046,973	235,402	0.02
Virgolino de Oliveira Finance SA, Reg. S 10.5% 31/12/2049[§]	USD	7,543,438	1,358	0.00
			236,760	**0.02**
Vietnam				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	460,768	450,497	0.05
			450,497	**0.05**

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Zambia				
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	830,000	884,492	0.09
			884,492	**0.09**
Total Corporate Bonds			**800,542,922**	**81.14**
Government Bonds				
Argentina				
YPF SA, Reg. S 9.5% 17/01/2031	USD	640,000	677,794	0.07
YPF SA, Reg. S 8.25% 17/01/2034	USD	4,374,000	4,438,383	0.45
			5,116,177	**0.52**
China				
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	1,178,000	1,156,453	0.12
			1,156,453	**0.12**
Colombia				
Ecopetrol SA 8.875% 13/01/2033	USD	822,000	847,661	0.08
			847,661	**0.08**
India				
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	1,216,000	1,166,784	0.12
			1,166,784	**0.12**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,179,000	1,148,075	0.12
			1,148,075	**0.12**
Mexico				
Petroleos Mexicanos 4.5% 23/01/2026	USD	3,141,000	3,100,981	0.31
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,218,000	1,218,248	0.12
Petroleos Mexicanos 6.84% 23/01/2030	USD	13,178,000	12,722,580	1.29
Petroleos Mexicanos 6.75% 21/09/2047	USD	4,897,000	3,537,213	0.36
			20,579,022	**2.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Morocco				
OCP SA, Reg. S 6.75% 02/05/2034	USD	850,000	882,221	0.09
			882,221	**0.09**
Peru				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,230,000	1,230,039	0.13
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	7,098,000	4,483,557	0.45
			5,713,596	**0.58**
Romania				
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	2,442,000	2,264,158	0.23
			2,264,158	**0.23**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	1,010,000	800,106	0.08
			800,106	**0.08**
South Korea				
Industrial Bank of Korea, Reg. S 5.375% 04/10/2028	USD	1,119,000	1,161,159	0.12
Korea Expressway Corp., Reg. S 5% 14/05/2027	USD	1,138,000	1,156,133	0.12
Korea Gas Corp., Reg. S 6.25% 20/01/2042	USD	1,061,000	1,162,907	0.12
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25% 27/07/2027	USD	1,149,000	1,148,404	0.11
Korea National Oil Corp., Reg. S 1.625% 05/10/2030	USD	6,419,000	5,608,771	0.57
			10,237,374	**1.04**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,917,000	3,611,689	0.37
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,750,000	2,524,906	0.25
			6,136,595	**0.62**
Uzbekistan				
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	7,214,000	7,593,603	0.77
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	18,010,000,000	1,471,210	0.15
			9,064,813	**0.92**

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	235,000	30,785	0.00
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	619,700	92,542	0.01
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	4,082,528	520,553	0.05
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	10,600,041	1,375,355	0.14
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	3,521,200	449,185	0.05
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,335,600	197,669	0.02
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	559,200	71,216	0.01
Venezuela Government Bond 9.25% 15/09/2027§	USD	4,375,000	891,406	0.09
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	1,503,900	224,796	0.02
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	634,000	88,823	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	504,300	92,091	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,157,600	191,006	0.02
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	30,000	4,878	0.00
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	485,000	98,019	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	476,300	84,578	0.01
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	931,700	179,352	0.02
Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	151,500	26,897	0.00
			4,619,151	**0.47**
Total Government Bonds			**69,732,186**	**7.07**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**875,944,231**	**88.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	1,176,471	1,182,353	0.12
			1,182,353	**0.12**
India				
Porteast Investment Pvt Ltd. 0% 29/05/2028	INR	560,000,000	6,619,466	0.67
			6,619,466	**0.67**
Peru				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027§	PEN	6,000,000	591,633	0.06
			591,633	**0.06**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	10,437,425,000	821,035	0.09
			821,035	**0.09**
Total Corporate Bonds			**9,214,487**	**0.94**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**9,214,487**	**0.94**

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	30,485,708	30,485,708	3.09
			30,485,708	**3.09**
Total Collective Investment Schemes - UCITS			**30,485,708**	**3.09**
Total Units of authorised UCITS or other collective investment undertakings			**30,485,708**	**3.09**
Total Investments			**915,644,426**	**92.81**
Cash			**1,525,559**	**0.15**
Other Assets/(Liabilities)			**69,458,176**	**7.04**
Total Net Assets			**986,628,161**	**100.00**

§Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
**Security is valued at its fair value under the direction of the Board of Directors. The security is deemed illiquid as it is subject to US OFAC sanctions. It is expected that the security will become liquid again once sanctions are lifted.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Corporate Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
6,888,000	USD	J.P. Morgan	Turkiye Government Bond (The) 11.875% 15/01/2030	Buy	(1.00)%	20/06/2030	590,406	0.06
Total Market Value on Credit Default Swap Contracts - Assets							**590,406**	**0.06**
14,320,000	USD	Merrill Lynch	Occidental Petroleum Corp. 5.55% 15/03/2026	Buy	(1.00)%	20/06/2030	(12,088)	0.00
6,030,000	USD	J.P. Morgan	Occidental Petroleum Corp. 5.55% 15/03/2026	Buy	(1.00)%	20/06/2030	(5,091)	0.00
Total Market Value on Credit Default Swap Contracts - Liabilities							**(17,179)**	**0.00**
Net Market Value on Credit Default Swap Contracts - Assets							**573,227**	**0.06**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	46,287	USD	54,212	01/07/2025	J.P. Morgan	28	0.00
USD	6,537,619	INR	560,000,000	17/09/2025	HSBC	39,864	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**39,892**	**0.00**
CHF Hedged Share Class							
CHF	649,852	USD	808,662	31/07/2025	J.P. Morgan	9,419	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,419**	**0.00**
EUR Hedged Share Class							
USD	88,560	EUR	75,573	01/07/2025	J.P. Morgan	4	0.00
USD	307,360	EUR	262,040	02/07/2025	J.P. Morgan	301	0.00
EUR	258,921,571	USD	301,051,923	31/07/2025	J.P. Morgan	2,992,236	0.31
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,992,541**	**0.31**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,041,852**	**0.31**
USD	12,181	EUR	10,400	01/07/2025	J.P. Morgan	(6)	0.00
USD	1,503,653	EUR	1,313,922	11/07/2025	Barclays	(36,943)	0.00
USD	11,410,766	EUR	10,000,000	11/07/2025	HSBC	(314,400)	(0.03)
USD	19,536,413	EUR	17,054,193	11/07/2025	State Street	(459,907)	(0.05)
USD	2,475,627	EUR	2,164,054	11/07/2025	UBS	(61,762)	(0.01)
USD	1,415,055	PEN	5,130,000	17/09/2025	J.P. Morgan	(27,022)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(900,040)**	**(0.09)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

EUR Hedged Share Class							
EUR	73,225	USD	85,808	01/07/2025	J.P. Morgan	(4)	0.00
EUR	3,815,269	USD	4,481,252	31/07/2025	J.P. Morgan	(1,090)	0.00
USD	118,105	EUR	100,857	31/07/2025	J.P. Morgan	(329)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,423)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(901,463)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,140,389**	**0.22**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(131)	EUR	(18,069,168)	44,681	0.00
Euro-Bund, 08/09/2025	(19)	EUR	(2,900,357)	13,581	0.00
Euro-Buxl, 08/09/2025	(7)	EUR	(977,750)	11,320	0.00
Euro-Schatz, 08/09/2025	(31)	EUR	(3,895,942)	5,994	0.00
US 2 Year Note, 30/09/2025	306	USD	63,650,390	152,226	0.02
US 5 Year Note, 30/09/2025	2	USD	217,844	94	0.00
US 10 Year Ultra Bond, 19/09/2025	95	USD	10,830,000	289,453	0.03
US Long Bond, 19/09/2025	95	USD	10,919,063	429,726	0.04
US Ultra Bond, 19/09/2025	308	USD	36,498,000	1,449,539	0.15
Total Unrealised Gain on Financial Futures Contracts				**2,396,614**	**0.24**
US 10 Year Note, 19/09/2025	(296)	USD	(33,138,125)	(543,164)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(543,164)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts				**1,853,450**	**0.19**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Corporate Debt Fund				
Cash	Goldman Sachs	USD	1,025,407	–
Cash	HSBC	USD	–	280,000
Cash	J.P. Morgan	USD	640,000	–
Cash	State Street	USD	–	300,000
			1,665,407	**580,000**

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investment in the Fixed Income Securities of government and government-related issuers located in Emerging Market countries (including, to the extent these instruments are securitised, participations in loans between governments and financial institutions), together with investing in the Fixed Income Securities of corporate issuers located in, organised under the laws of Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	249,000	315,745	0.15
Baidu, Inc., Reg. S 0% 12/03/2032	USD	200,000	190,500	0.09
H World Group Ltd. 3% 01/05/2026	USD	190,000	200,561	0.09
PDD Holdings, Inc. 0% 01/12/2025	USD	194,000	188,919	0.09
Sunac China Holdings Ltd., Reg. S 1.014% 30/09/2032§	USD	134,300	14,101	0.00
			909,826	**0.42**
Tanzania				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	189,533	0.09
			189,533	**0.09**
Total Convertible Bonds			**1,099,359**	**0.51**
Corporate Bonds				
Angola				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,242,000	1,231,443	0.57
			1,231,443	**0.57**
Argentina				
Banco Macro SA, Reg. S 8% 23/06/2029	USD	700,000	703,416	0.33
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	535,600	311,987	0.14
IRSA Inversiones y Representaciones SA, Reg. S 8% 31/03/2035	USD	474,228	464,743	0.22
			1,480,146	**0.69**
Brazil				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	487,000	380,670	0.18
Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	1,200,000	1,213,200	0.56
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	1,500,000	1,428,658	0.66
Gol Finance, Inc., 144A 14.375% 06/06/2030	USD	785,000	756,544	0.35
Gol Finance, Inc., Reg. S 14.375% 06/06/2030	USD	238,000	229,372	0.11
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	878,784	851,325	0.40
OHI Group SA, Reg. S 13% 22/07/2029	USD	2,300,000	2,397,175	1.11
OI SA, 144A 10% 30/06/2027	USD	640,925	418,358	0.20
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	258,000	255,742	0.12
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	2,454,359	2,416,571	1.12
Unigel Luxembourg SA, Reg. S, FRN 13.5% 31/12/2027	USD	108,664	87,475	0.04
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	409,357	436,198	0.20
			10,871,288	**5.05**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Cameroon				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	1,000,000	1,008,150	0.47
			1,008,150	**0.47**
China				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,500,000	1,478,224	0.69
KWG Group Holdings Ltd. 7.875% 30/08/2024§	USD	860,000	56,008	0.03
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	218,000	198,090	0.09
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026§	USD	1,920,000	105,235	0.05
Sunac China Holdings Ltd., Reg. S 6.083% 30/09/2026§	USD	114,117	14,090	0.01
Sunac China Holdings Ltd., Reg. S 6.337% 30/09/2027§	USD	114,394	14,299	0.01
Sunac China Holdings Ltd., Reg. S 6.59% 30/09/2027§	USD	229,345	28,668	0.01
Sunac China Holdings Ltd., Reg. S 6.844% 30/09/2028§	USD	344,852	43,106	0.02
Sunac China Holdings Ltd., Reg. S 7.097% 30/09/2029§	USD	345,686	43,211	0.02
Sunac China Holdings Ltd., Reg. S 7.351% 30/09/2030§	USD	162,779	19,996	0.01
Times China Holdings Ltd., Reg. S 5.973% 16/07/2023§	USD	260,000	9,264	0.00
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	2,010,000	70,350	0.03
			2,080,541	**0.97**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	1,186,977	902,399	0.42
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	1,600,000	1,522,800	0.71
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	403,000	372,013	0.17
Banco Davivienda SA, Reg. S, FRN 8.125% 02/07/2035	USD	416,000	419,744	0.19
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	208,000	185,251	0.09
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	910,000	1,012,375	0.47
Bancolombia SA, FRN 8.625% 24/12/2034	USD	784,000	824,492	0.38
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	660,000	229,044	0.11
			5,468,118	**2.54**
Estonia				
Luminor Holding A/S, Reg. S, FRN 7.375% Perpetual	EUR	690,000	833,692	0.39
			833,692	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,200,000	1,194,764	0.55
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	1,500,000	1,497,912	0.70
			2,692,676	**1.25**
Ghana				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	579,000	476,737	0.22
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	1,000,000	765,162	0.36
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	665,000	580,213	0.27
			1,822,112	**0.85**
Greece				
Alpha Services and Holdings SA, Reg. S, FRN 7.5% Perpetual	EUR	982,000	1,224,934	0.57
Attica Bank SA, Reg. S, FRN 9.375% Perpetual	EUR	368,000	450,628	0.21
			1,675,562	**0.78**
Hong Kong				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,000,000	981,159	0.45
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	145,000	144,566	0.07
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	1,150,000	1,121,235	0.52
			2,246,960	**1.04**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 5.25% 29/01/2030	EUR	536,000	633,657	0.29
MBH Bank Nyrt., Reg. S, FRN 6.875% 08/11/2035	EUR	320,000	387,651	0.18
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	535,000	573,121	0.27
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	407,000	416,155	0.19
			2,010,584	**0.93**
India				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	534,000	537,475	0.25
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	709,000	687,762	0.32
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	770,000	774,310	0.36
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	370,000	384,779	0.18
Vedanta Resources Finance II plc, Reg. S 9.475% 24/07/2030	USD	270,000	267,791	0.12

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
India (continued)				
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	770,000	807,617	0.38
Vedanta Resources Finance II plc, Reg. S 9.85% 24/04/2033	USD	200,000	200,504	0.09
			3,660,238	**1.70**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	2,497,089	2,524,769	1.17
			2,524,769	**1.17**
Kazakhstan				
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	1,630,000	1,627,338	0.76
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	1,120,000	1,128,383	0.52
			2,755,721	**1.28**
Malaysia				
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	1,200,000	1,045,842	0.49
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,000,000	849,525	0.39
			1,895,367	**0.88**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,200,000	1,217,100	0.57
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	500,000	480,830	0.22
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 8.45% 29/06/2038	USD	800,000	847,452	0.39
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11% 12/09/2030	USD	1,329,100	1,076,571	0.50
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	743,000	705,850	0.33
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	460,000	437,000	0.20
Total Play Telecomunicaciones SA de CV, 144A 11.125% 31/12/2032	USD	674,000	643,414	0.30
			5,408,217	**2.51**
Mongolia				
Golomt Bank, Reg. S 11% 20/05/2027	USD	372,000	379,002	0.18
			379,002	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	625,000	649,219	0.30
			649,219	**0.30**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,200,000	1,184,918	0.55
			1,184,918	**0.55**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	59,273	53,565	0.03
			53,565	**0.03**
Paraguay				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	1,113,000	865,943	0.40
			865,943	**0.40**
Peru				
Auna SA, 144A 10% 18/12/2029	USD	575,000	603,287	0.28
Auna SA, Reg. S 10% 18/12/2029	USD	444,118	465,966	0.22
Camposol SA, Reg. S 6% 03/02/2027	USD	700,000	686,936	0.32
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	485,872	457,798	0.21
			2,213,987	**1.03**
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	1,076,000	1,100,768	0.51
			1,100,768	**0.51**
Turkiye				
Cimko Cimento ve Beton Sanayi Ticaret A/S, Reg. S 10.75% 21/05/2030	USD	510,000	511,234	0.24
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	683,382	674,142	0.31
Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	738,000	729,042	0.34
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	893,000	933,174	0.44
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	1,006,000	928,106	0.43
			3,775,698	**1.76**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	727,000	644,015	0.30
			644,015	**0.30**

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Arab Emirates				
Ittihad International Ltd., Reg. S 9.75% 09/11/2028	USD	800,000	834,182	0.39
Sobha Sukuk Ltd., Reg. S 7.996% 19/02/2029	USD	241,000	246,581	0.11
			1,080,763	**0.50**
Uzbekistan				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,800,000	1,910,110	0.89
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	960,000	1,010,575	0.47
			2,920,685	**1.36**
Venezuela				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	813,207	93,519	0.04
			93,519	**0.04**
Total Corporate Bonds			**64,627,666**	**30.03**

Government Bonds

Albania				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	500,000	569,765	0.26
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	1,424,000	1,670,670	0.78
			2,240,435	**1.04**
Angola				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	259,000	228,856	0.10
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	910,000	706,222	0.33
			935,078	**0.43**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	360,000	302,890	0.14
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	792,000	634,590	0.29
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	600,000	407,852	0.19
Argentina Government Bond, STEP 5% 09/01/2038	USD	600,000	431,970	0.20
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	500,000	314,294	0.15
Provincia de Cordoba, Reg. S 9.75% 02/07/2032	USD	1,069,000	1,074,612	0.50
YPF SA, Reg. S 8.25% 17/01/2034	USD	950,000	963,984	0.45
			4,130,192	**1.92**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	800,000	716,126	0.33
			716,126	**0.33**
Bahamas				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	3,000,000	3,217,860	1.50
Bahamas Government Bond, Reg. S 6.625% 15/05/2033	USD	335,000	303,175	0.14
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	750,000	759,563	0.35
			4,280,598	**1.99**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	1,530,000	1,507,050	0.70
			1,507,050	**0.70**
Benin				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,842,000	1,842,598	0.85
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	563,000	533,441	0.25
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	396,000	380,873	0.18
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	791,000	774,600	0.36
			3,531,512	**1.64**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	204,000	143,310	0.07
			143,310	**0.07**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	390,000	381,449	0.18
			381,449	**0.18**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	3,200,000	2,987,120	1.39
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	700,000	643,996	0.30
			3,631,116	**1.69**

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Chile				
Chile Government Bond 2.55% 27/07/2033	USD	2,000,000	1,688,040	0.79
Chile Government Bond 3.5% 25/01/2050	USD	1,700,000	1,207,595	0.56
			2,895,635	**1.35**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,400,000	1,462,741	0.68
			1,462,741	**0.68**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,500,000	2,316,800	1.08
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,000,000	861,710	0.40
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	208,900	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	800,000	792,280	0.37
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	600,000	503,850	0.23
			4,683,540	**2.18**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	1,000,000	721,122	0.34
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	1,200,000	1,043,100	0.48
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	500,000	360,437	0.17
			2,124,659	**0.99**
Egypt				
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	501,000	542,728	0.25
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,400,000	1,523,984	0.71
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	505,000	462,517	0.21
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	185,380	0.09
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	413,000	367,212	0.17
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,800,000	1,464,208	0.68
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	1,600,000	1,230,775	0.57
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,000,000	820,722	0.38
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	920,000	766,120	0.36
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	410,063	0.19
			7,773,709	**3.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	400,000	425,252	0.20
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	500,000	507,683	0.23
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	315,000	303,975	0.14
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	329,000	338,870	0.16
			1,575,780	**0.73**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,500,000	4,140,000	1.92
			4,140,000	**1.92**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	350,000	278,256	0.13
			278,256	**0.13**
Ghana				
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	55,839	46,840	0.02
Ghana Government Bond, Reg. S 1.5% 03/01/2037	USD	285,391	131,400	0.06
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	213,000	199,784	0.09
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	2,724,354	2,117,897	0.99
			2,495,921	**1.16**
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	400,000	391,408	0.18
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	1,700,000	1,718,955	0.80
			2,110,363	**0.98**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,600,000	2,731,950	1.27
			2,731,950	**1.27**
Hungary				
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	1,400,000	1,462,278	0.68
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	800,000	772,158	0.36
			2,234,436	**1.04**

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ivory Coast				
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	990,000	954,866	0.44
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	300,000	274,663	0.13
			1,229,529	**0.57**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,407,000	1,355,631	0.63
			1,355,631	**0.63**
Kenya				
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	900,000	847,905	0.39
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	600,000	487,021	0.23
			1,334,926	**0.62**
Kuwait				
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	600,000	591,760	0.28
			591,760	**0.28**
Lebanon				
Lebanon Government Bond, Reg. S 6.375% 09/03/2020§	USD	89,000	16,630	0.01
Lebanon Government Bond, Reg. S 5.8% 14/04/2020§	USD	1,418,000	266,290	0.12
Lebanon Government Bond, Reg. S 6.15% 19/06/2020§	USD	66,000	12,359	0.01
Lebanon Government Bond, Reg. S 6.25% 27/05/2022§	USD	207,000	38,608	0.02
Lebanon Government Bond, Reg. S 6.1% 04/10/2022§	USD	1,815,000	341,234	0.16
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	743,000	138,347	0.06
Lebanon Government Bond, Reg. S 6.4% 26/05/2023§	USD	3,508,000	660,118	0.31
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	592,000	109,668	0.05
Lebanon Government Bond, Reg. S 6.25% 04/11/2024§	USD	129,000	24,152	0.01
Lebanon Government Bond, Reg. S 6.2% 26/02/2025§	USD	172,000	32,198	0.01
Lebanon Government Bond, Reg. S 6.25% 12/06/2025§	USD	182,000	33,984	0.02
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	33,000	6,155	–
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,269,000	237,154	0.11
Lebanon Government Bond, Reg. S 7% 20/03/2028§	USD	305,000	57,614	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	98,000	18,298	0.01
Lebanon (continued)				
Lebanon Government Bond, Reg. S 6.85% 25/05/2029§	USD	1,228,000	234,864	0.11
Lebanon Government Bond, Reg. S 7% 22/04/2031§	USD	655,000	122,571	0.06
Lebanon Government Bond, Reg. S 7% 23/03/2032§	USD	58,000	10,999	0.00
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	239,000	44,458	0.02
			2,405,701	**1.12**
Mexico				
Petroleos Mexicanos 4.5% 23/01/2026	USD	431,000	425,509	0.20
Petroleos Mexicanos 6.875% 04/08/2026	USD	500,000	500,102	0.23
Petroleos Mexicanos 6.84% 23/01/2030	USD	2,200,000	2,123,970	0.99
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,000,000	722,322	0.33
			3,771,903	**1.75**
Mongolia				
Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	200,000	196,886	0.09
Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	330,000	344,320	0.16
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	800,000	787,543	0.37
			1,328,749	**0.62**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	500,000	518,738	0.24
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	2,300,000	2,672,627	1.24
			3,191,365	**1.48**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	900,000	762,371	0.36
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	575,000	392,322	0.18
			1,154,693	**0.54**
Nigeria				
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,200,000	2,314,695	1.08
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	800,000	693,171	0.32
			3,007,866	**1.40**

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Oman				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	500,000	525,284	0.24
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	800,000	849,470	0.40
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,400,000	1,588,696	0.74
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,100,000	1,138,676	0.53
			4,102,126	**1.91**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	443,000	420,066	0.19
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,400,000	1,247,106	0.58
			1,667,172	**0.77**
Peru				
Peru Government Bond 3% 15/01/2034	USD	700,000	590,534	0.27
Peru Government Bond 5.875% 08/08/2054	USD	400,000	385,280	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,330,000	840,114	0.39
			1,815,928	**0.84**
Philippines				
Philippines Government Bond 5% 17/07/2033	USD	800,000	808,300	0.38
Philippines Government Bond 4.75% 05/03/2035	USD	1,500,000	1,470,936	0.68
Philippines Government Bond 5.5% 17/01/2048	USD	1,400,000	1,366,797	0.63
			3,646,033	**1.69**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	168,000	169,386	0.08
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	168,000	198,865	0.09
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	134,000	120,620	0.06
Romania Government Bond, Reg. S 6% 25/05/2034	USD	82,000	78,822	0.04
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	168,000	199,133	0.09
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	3,050,000	2,827,880	1.31
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	153,000	149,399	0.07
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	253,000	283,133	0.13
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,908,000	1,986,954	0.92
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	678,000	799,619	0.37
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	168,000	122,921	0.06

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Romania (continued)				
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	135,000	98,939	0.05
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	143,000	104,639	0.05
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	230,000	248,323	0.11
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	82,000	63,255	0.03
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,200,000	1,054,642	0.49
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	85,000	60,285	0.03
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	164,000	166,390	0.08
			8,733,205	**4.06**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	400,000	338,167	0.16
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	800,000	771,633	0.36
			1,109,800	**0.52**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	1,575,892	1,481,338	0.69
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	943,671	842,226	0.39
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	1,245,351	1,000,967	0.47
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	929,018	634,642	0.29
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	783,564	634,785	0.29
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	1,700,000	1,372,699	0.64
			5,966,657	**2.77**
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	2,816,389	2,793,858	1.30
Suriname Government Bond, 144A 9% 31/12/2050	USD	2,339,000	2,636,053	1.23
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	1,070,510	1,061,946	0.49
Suriname Government International Bond, Reg. S 9% 31/12/2050	USD	495,000	557,865	0.26
			7,049,722	**3.28**
Trinidad & Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	200,000	187,754	0.09
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	700,000	699,923	0.32
			887,677	**0.41**

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	997,000	1,156,974	0.54
			1,156,974	**0.54**
Ukraine				
Ukraine Government Bond, Reg. S 7.858% 01/08/2041	USD	6,897,000	4,941,769	2.30
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	577,000	358,281	0.17
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	104,961	50,989	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	500,000	196,873	0.09
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	800,000	416,678	0.19
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	2,000,000	952,097	0.44
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	400,000	204,103	0.10
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	1,000,000	473,025	0.22
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	700,000	350,249	0.16
			7,944,064	**3.69**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	800,000	766,720	0.36
Abu Dhabi Government Bond, Reg. S 5% 30/04/2034	USD	1,500,000	1,559,656	0.72
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,200,000	932,454	0.43
			3,258,830	**1.51**
Uruguay				
Uruguay Government Bond 5.442% 14/02/2037	USD	2,200,000	2,255,220	1.05
Uruguay Government Bond 5.1% 18/06/2050	USD	800,000	738,248	0.34
			2,993,468	**1.39**
Uzbekistan				
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	1,300,000	1,368,406	0.64
			1,368,406	**0.64**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	1,386,000	181,566	0.08
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	825,200	123,231	0.06
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	3,674,350	468,507	0.22
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	7,052,683	902,592	0.42
Petroleos de Venezuela SA, Reg. S 8.5% 31/12/2026§	USD	323,000	332,690	0.15
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	3,172,900	404,754	0.19
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,628,100	240,959	0.11
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	1,302,700	165,903	0.08
			2,820,202	**1.31**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	369,000	251,313	0.12
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	341,348	314,199	0.14
			565,512	**0.26**
Total Government Bonds			**130,461,755**	**60.63**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**196,188,780**	**91.17**

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	254,118	255,388	0.12
			255,388	**0.12**
Total Corporate Bonds			**255,388**	**0.12**
Government Bonds				
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	102,500	95,325	0.04
			95,325	**0.04**
Total Government Bonds			**95,325**	**0.04**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**350,713**	**0.16**
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	10,984,814	10,984,814	5.11
			10,984,814	**5.11**
Total Collective Investment Schemes - UCITS			**10,984,814**	**5.11**
Total Units of authorised UCITS or other collective investment undertakings			**10,984,814**	**5.11**
Total Investments			**207,524,307**	**96.44**
Cash			**4,172,975**	**1.94**
Other Assets/(Liabilities)			**3,481,873**	**1.62**
Total Net Assets			**215,179,155**	**100.00**

§Security is currently in default.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
480,000	USD	Barclays	Pan American Energy LLC 8.5% 30/04/2032	Sell	1.00%	20/12/2025	580	0.00
3,178,000	USD	Goldman Sachs	Petroleo Brasileiro SA Petrobras 8.75% 23/05/2026	Buy	(1.00)%	20/06/2030	85,093	0.04
740,000	USD	Barclays	Petroleo Brasileiro SA Petrobras 8.75% 23/05/2026	Buy	(1.00)%	20/06/2030	19,814	0.01
370,000	USD	Citigroup	Petroleo Brasileiro SA Petrobras 8.75% 23/05/2026	Buy	(1.00)%	20/06/2030	9,907	0.00
Total Market Value on Credit Default Swap Contracts - Assets							**115,394**	**0.05**
67,000	USD	Barclays	Egypt Government Bond 7.6% 01/03/2029	Sell	1.00%	20/06/2030	(10,813)	0.00
336,000	USD	Goldman Sachs	Egypt Government Bond 7.6% 01/03/2029	Sell	1.00%	20/06/2030	(54,226)	(0.03)
515,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2026	(10,869)	0.00
Total Market Value on Credit Default Swap Contracts - Liabilities							**(75,908)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Assets							**39,486**	**0.02**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	18,454	USD	21,613	01/07/2025	J.P. Morgan	11	0.00
EUR	81,589	USD	95,574	02/07/2025	J.P. Morgan	33	0.00
EUR	576,370	USD	660,311	11/07/2025	State Street	15,492	0.01
EUR	1,503,611	USD	1,744,878	11/07/2025	UBS	18,131	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,667**	**0.02**
EUR Hedged Share Class							
USD	17,566	EUR	14,990	01/07/2025	J.P. Morgan	1	0.00
EUR	87,232,009	USD	101,425,845	31/07/2025	J.P. Morgan	1,008,195	0.47
USD	14,093	EUR	11,992	31/07/2025	J.P. Morgan	11	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,008,207**	**0.47**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,041,874**	**0.49**
USD	29,265	EUR	24,988	01/07/2025	J.P. Morgan	(15)	0.00
USD	1,091,627	EUR	953,968	11/07/2025	Citigroup	(26,917)	(0.01)
USD	4,564,306	EUR	4,000,000	11/07/2025	HSBC	(125,760)	(0.06)
USD	15,773,453	EUR	13,768,269	11/07/2025	State Street	(370,068)	(0.17)
USD	426,023	EUR	372,406	11/07/2025	UBS	(10,628)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(533,388)**	**(0.25)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	100	USD	117	01/07/2025	J.P. Morgan	0	0.00
EUR	11,992	USD	14,066	02/07/2025	J.P. Morgan	(14)	0.00
EUR	118,661	USD	139,368	31/07/2025	J.P. Morgan	(28)	0.00
USD	117	EUR	100	31/07/2025	J.P. Morgan	0	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(42)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(533,430)**	**(0.25)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**508,444**	**0.24**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(52)	EUR	(7,172,494)	19,007	0.01
Euro-Bund, 08/09/2025	(64)	EUR	(9,769,625)	39,830	0.02
Euro-Buxl, 08/09/2025	(4)	EUR	(558,714)	6,468	0.00
Euro-Schatz, 08/09/2025	(5)	EUR	(628,378)	967	0.00
US 5 Year Note, 30/09/2025	7	USD	762,453	7,711	0.00
US 10 Year Note, 19/09/2025	24	USD	2,686,875	41,250	0.02
US 10 Year Ultra Bond, 19/09/2025	77	USD	8,778,000	234,609	0.11
US Long Bond, 19/09/2025	139	USD	15,976,313	506,945	0.24
US Ultra Bond, 19/09/2025	139	USD	16,471,500	691,234	0.32
Total Unrealised Gain on Financial Futures Contracts				**1,548,021**	**0.72**
US 2 Year Note, 30/09/2025	(2)	USD	(416,016)	(1,828)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(1,828)**	**0.00**
Net Unrealised Gain on Financial Futures Contracts				**1,546,193**	**0.72**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Debt Fund				
Cash	Goldman Sachs	USD	749,305	–
Cash	State Street	USD	–	350,000
			749,305	**350,000**

Emerging Markets Debt Opportunities Fund

INVESTMENT AIM

To generate total return, which is defined as income plus capital appreciation, by establishing long and short investment exposures to Emerging Markets debt pool through currencies, local interest rates, and sovereign and corporate credit, while investing primarily in (i) Fixed Income Securities of corporate, government and government-related issuers located in Emerging Market countries; and/or (ii) derivative instruments denominated in or based on the currencies, interest rates, or issuers of Emerging Market countries. Fixed Income Securities may include zero coupon bonds, preferred stocks, deferred interest bonds and notes and bonds and notes on which the interest is payable in the form of additional eligible stocks, bonds or notes of the same kind (Payment-in-Kind (PIK) securities).

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,207,000	1,530,538	0.10
Baidu, Inc., Reg. S 0% 12/03/2032	USD	1,000,000	952,500	0.07
H World Group Ltd. 3% 01/05/2026	USD	896,000	945,802	0.06
PDD Holdings, Inc. 0% 01/12/2025	USD	932,000	907,592	0.06
Sunac China Holdings Ltd., Reg. S 1.014% 30/09/2032§	USD	642,727	67,487	0.01
			4,403,919	**0.30**
Tanzania				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,600,000	1,516,259	0.10
			1,516,259	**0.10**
Total Convertible Bonds			**5,920,178**	**0.40**
Corporate Bonds				
Angola				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	7,148,000	7,087,242	0.48
			7,087,242	**0.48**
Argentina				
Banco Macro SA, Reg. S 8% 23/06/2029	USD	4,639,000	4,661,638	0.32
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	2,703,750	1,574,934	0.11
IRSA Inversiones y Representaciones SA, Reg. S 8% 31/03/2035	USD	2,775,818	2,720,302	0.18
			8,956,874	**0.61**
Brazil				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,593,000	2,026,852	0.14
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	460,000	386,740	0.03
Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	6,781,000	6,855,591	0.46
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	8,459,281	8,056,948	0.55
Gol Finance, Inc., 144A 14.375% 06/06/2030	USD	5,324,000	5,131,005	0.35
Gol Finance, Inc., Reg. S 14.375% 06/06/2030	USD	2,154,000	2,075,918	0.14
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,151,139	4,990,184	0.34
OHI Group SA, Reg. S 13% 22/07/2029	USD	14,080,000	14,674,880	1.00
OI SA, 144A 10% 30/06/2027	USD	3,142,600	2,051,304	0.14
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	1,974,000	1,956,728	0.13
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	13,448,670	13,241,610	0.90
Unigel Luxembourg SA, Reg. S, FRN 13.5% 31/12/2027	USD	626,679	504,477	0.03

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Brazil (continued)				
Vale SA 0% Perpetual	BRL	39,385,000	2,496,820	0.17
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	1,445,140	1,539,894	0.10
			65,988,951	**4.48**
Cameroon				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	4,200,000	4,234,230	0.29
			4,234,230	**0.29**
China				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	8,827,000	8,698,856	0.59
KWG Group Holdings Ltd. 7.875% 30/08/2024§	USD	3,001,252	195,457	0.01
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	1,059,000	962,283	0.07
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	260,000	211,713	0.01
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026§	USD	8,187,000	448,729	0.03
Sunac China Holdings Ltd., Reg. S 6.083% 30/09/2026§	USD	546,140	67,432	0.01
Sunac China Holdings Ltd., Reg. S 6.337% 30/09/2027§	USD	547,466	68,433	0.01
Sunac China Holdings Ltd., Reg. S 6.59% 30/09/2027§	USD	1,097,591	137,199	0.01
Sunac China Holdings Ltd., Reg. S 6.844% 30/09/2028§	USD	1,650,375	206,297	0.01
Sunac China Holdings Ltd., Reg. S 7.097% 30/09/2029§	USD	1,654,369	206,796	0.01
Sunac China Holdings Ltd., Reg. S 7.351% 30/09/2030§	USD	779,006	95,693	0.01
Times China Holdings Ltd., Reg. S 5.973% 16/07/2023§	USD	1,056,000	37,625	0.00
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	10,270,000	359,450	0.02
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	750,000	733,425	0.05
			12,429,388	**0.84**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	5,809,087	4,416,359	0.30
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	8,054,584	7,665,950	0.52
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	2,030,000	1,873,913	0.13
Banco Davivienda SA, Reg. S, FRN 8.125% 02/07/2035	USD	3,475,000	3,506,275	0.24
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,572,000	1,400,069	0.09
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	5,945,000	6,613,813	0.45
Bancolombia SA, FRN 8.625% 24/12/2034	USD	3,170,000	3,333,724	0.23
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	4,716,000	1,636,621	0.11
			30,446,724	**2.07**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Costa Rica				
Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031	USD	421,000	448,169	0.03
			448,169	**0.03**
Cyprus				
Bank of Cyprus Holdings plc, Reg. S, FRN 11.875% Perpetual	EUR	214,000	300,442	0.02
			300,442	**0.02**
Estonia				
Luminor Holding A/S, Reg. S, FRN 7.375% Perpetual	EUR	3,230,000	3,902,644	0.26
			3,902,644	**0.26**
Georgia				
Bank of Georgia JSC, FRN, 144A 9.5% Perpetual	USD	200,000	199,127	0.01
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	6,030,000	6,003,690	0.41
TBC Bank JSC, Reg. S, FRN 8.894% Perpetual	USD	2,655,000	2,610,277	0.18
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	3,775,000	3,769,746	0.25
			12,582,840	**0.85**
Ghana				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	741,000	714,940	0.05
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	3,610,000	2,972,404	0.20
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	6,615,000	5,061,544	0.34
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	1,087,000	1,119,279	0.08
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	2,847,000	2,484,008	0.17
			12,352,175	**0.84**
Greece				
Alpha Services and Holdings SA, Reg. S, FRN 7.5% Perpetual	EUR	5,411,000	6,749,612	0.46
Attica Bank SA, Reg. S, FRN 9.375% Perpetual	EUR	2,162,000	2,647,436	0.18
			9,397,048	**0.64**
Hong Kong				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	6,562,000	6,438,367	0.44
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	5,997,000	5,846,995	0.39
			12,285,362	**0.83**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Hungary				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	401,000	497,647	0.03
MBH Bank Nyrt., Reg. S, FRN 5.25% 29/01/2030	EUR	2,373,000	2,805,351	0.19
MBH Bank Nyrt., Reg. S, FRN 6.875% 08/11/2035	EUR	1,937,000	2,346,497	0.16
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	2,410,000	2,581,725	0.17
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	2,967,000	3,033,736	0.21
			11,264,956	**0.76**
India				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	3,259,000	3,280,209	0.22
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	3,923,000	3,944,958	0.27
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	2,900,000	3,015,833	0.21
Vedanta Resources Finance II plc, Reg. S 9.475% 24/07/2030	USD	1,527,000	1,514,508	0.10
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	2,900,000	3,041,673	0.21
Vedanta Resources Finance II plc, Reg. S 9.85% 24/04/2033	USD	1,638,000	1,642,126	0.11
			16,439,307	**1.12**
Indonesia				
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	1,058,000	1,028,681	0.07
			1,028,681	**0.07**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	15,677,386	15,851,170	1.08
			15,851,170	**1.08**
Kazakhstan				
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	9,351,000	9,335,733	0.63
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	6,019,000	6,064,050	0.41
			15,399,783	**1.04**
Mexico				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022[§]	USD	744,849	24,208	0.00
Alpha Holding SA de CV, Reg. S 9% 10/02/2025[§]	USD	3,686,078	27,645	0.00
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	7,812,000	7,923,321	0.54
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 5.125% 18/01/2033	USD	3,016,000	2,900,368	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico (continued)				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 8.45% 29/06/2038	USD	4,187,000	4,435,349	0.30
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB, 144A 11% 12/09/2031	USD	566,000	458,460	0.03
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11% 12/09/2030	USD	6,447,670	5,222,613	0.35
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	2,774,000	2,635,300	0.18
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	4,015,000	3,814,250	0.26
Total Play Telecomunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	4,747,142	4,531,717	0.31
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029*[§]	USD	520,000	0	0.00
			31,973,231	**2.17**
Mongolia				
Golomt Bank, Reg. S 11% 20/05/2027	USD	2,068,000	2,106,927	0.14
			2,106,927	**0.14**
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	3,000,000	3,116,250	0.21
			3,116,250	**0.21**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	5,806,000	5,733,026	0.39
			5,733,026	**0.39**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	217,334	196,407	0.01
			196,407	**0.01**
Paraguay				
Frigorifico Concepcion SA, 144A 7.7% 21/07/2028	USD	3,557,000	2,767,439	0.19
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	2,857,000	2,222,820	0.15
			4,990,259	**0.34**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Peru				
Auna SA, 144A 10% 18/12/2029	USD	4,217,828	4,425,324	0.30
Auna SA, Reg. S 10% 18/12/2029	USD	1,539,109	1,614,826	0.11
Camposol SA, Reg. S 6% 03/02/2027	USD	2,898,000	2,843,915	0.19
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,640,211	2,487,655	0.17
			11,371,720	**0.77**
Russia				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030**	USD	350,000	0	0.00
			0	**0.00**
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	5,849,000	5,983,637	0.41
			5,983,637	**0.41**
Turkiye				
Cimko Cimento ve Beton Sanayi Ticaret A/S, Reg. S 10.75% 21/05/2030	USD	2,160,000	2,165,224	0.15
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	3,841,585	3,789,643	0.26
Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	4,193,000	4,142,106	0.28
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	4,757,000	4,971,005	0.34
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	6,168,000	5,690,418	0.38
			20,758,396	**1.41**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	3,731,000	3,305,119	0.22
			3,305,119	**0.22**
United Arab Emirates				
Ittihad International Ltd., Reg. S 9.75% 09/11/2028	USD	4,930,000	5,140,647	0.35
Sobha Sukuk Ltd., Reg. S 7.996% 19/02/2029	USD	1,719,000	1,758,804	0.12
			6,899,451	**0.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
JPMorgan Chase & Co. 0% 10/02/2025	USD	791,000	25,707	0.00
			25,707	**0.00**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	230,000	229,426	0.02
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	119,700,000,000	9,627,222	0.65
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	10,430,000	11,068,026	0.75
TBC Bank Group plc, Reg. S 22% 05/06/2028	UZS	49,370,000,000	3,888,942	0.27
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	155,260,000,000	12,684,882	0.86
Uzbek Industrial and Construction Bank ATB, Reg. S 19.95% 25/04/2028	UZS	84,610,000,000	6,814,192	0.46
			44,312,690	**3.01**
Venezuela				
Itau BBA International plc, FRN 9.03% 15/02/2030	PYG	16,360,000,000	2,223,581	0.15
Itau BBA International plc, FRN 9.03% 19/02/2030	PYG	11,249,300,000	1,528,957	0.11
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	4,323,230	497,171	0.03
			4,249,709	**0.29**
Total Corporate Bonds			**385,418,515**	**26.15**
Government Bonds				
Albania				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	7,231,000	8,483,578	0.58
			8,483,578	**0.58**
Angola				
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,171,000	932,727	0.06
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	2,749,000	2,133,413	0.15
			3,066,140	**0.21**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Argentina				
Provincia de Cordoba, Reg. S 9.75% 02/07/2032	USD	5,498,000	5,526,865	0.37
YPF SA, Reg. S 8.25% 17/01/2034	USD	5,042,000	5,116,216	0.35
			10,643,081	**0.72**
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	176,000,000	460,466	0.03
Armenia Government Bond 9.25% 29/04/2028	AMD	1,386,560,000	3,595,795	0.24
Armenia Government Bond 9.6% 29/10/2033	AMD	5,221,273,000	13,396,499	0.91
Armenia Government Bond 12.5% 29/10/2037	AMD	450,220,000	1,381,006	0.09
Armenia Government Bond 9.75% 29/10/2050	AMD	460,196,000	1,170,913	0.08
Armenia Government Bond 9.75% 29/10/2052	AMD	493,560,000	1,253,990	0.09
			21,258,669	**1.44**
Bahamas				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	12,450,000	13,354,119	0.91
Bahamas Government Bond, Reg. S 6.625% 15/05/2033	USD	1,380,000	1,248,900	0.08
Commonwealth of the Bahamas, Reg. S 9% 16/06/2029	USD	223,000	236,938	0.02
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	4,120,000	4,172,530	0.28
			19,012,487	**1.29**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	6,823,080	6,720,734	0.46
			6,720,734	**0.46**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	1,000,000	1,066,010	0.07
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	6,371,000	6,373,068	0.43
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	910,000	862,222	0.06
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	1,144,000	1,100,300	0.08
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	5,250,000	5,141,152	0.35
			14,542,752	**0.99**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	456,000	320,340	0.02
Bolivia Government Bond, Reg. S 7.5% 02/03/2030	USD	237,000	164,921	0.01
			485,261	**0.03**
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	20,600,000	37,614,448	2.55
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	20,600,000	35,031,577	2.38
			72,646,025	**4.93**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	14,270,000	13,320,688	0.90
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	4,715,000	4,337,776	0.30
			17,658,464	**1.20**
Dominican Republic				
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	5,620,000	90,659	0.01
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	54,170,000	911,522	0.06
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	19,700,000	361,305	0.02
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	14,700,000	227,165	0.01
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	44,700,000	703,555	0.05
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	281,100,000	5,552,906	0.38
			7,847,112	**0.53**
Egypt				
Egypt Government Bond 24.458% 01/10/2027	EGP	2,596,562,000	52,766,906	3.58
Egypt Government Bond 19.98% 20/05/2030	EGP	2,256,010,000	43,573,248	2.96
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	1,113,000	1,205,702	0.08
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	3,169,000	2,437,705	0.16
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	538,000	441,548	0.03
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	560,000	459,270	0.03
Egypt Treasury Bill 0% 22/07/2025	EGP	6,650,000	132,109	0.01
Egypt Treasury Bill 0% 05/08/2025	EGP	214,450,000	4,223,822	0.29
Egypt Treasury Bill 0% 19/08/2025	EGP	60,575,000	1,177,150	0.08
Egypt Treasury Bill 0% 09/09/2025	EGP	12,000,000	229,529	0.01
Egypt Treasury Bill 0% 16/09/2025	EGP	30,300,000	576,581	0.04
Egypt Treasury Bill 0% 28/10/2025	EGP	23,625,000	436,562	0.03
Egypt Treasury Bill 0% 23/12/2025	EGP	337,450,000	6,006,870	0.41
			113,667,002	**7.71**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	25,669,000	23,615,480	1.60
			23,615,480	**1.60**
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	5,366,919	422,369	0.03
Ghana Cocoa Bond 13% 28/08/2028	GHS	5,366,919	391,474	0.03
Ghana Government Bond 10% 17/08/2027	GHS	3,238,000	258,386	0.02
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	248,353	208,329	0.01
Ghana Government Bond, Reg. S 1.5% 03/01/2037	USD	1,167,873	537,714	0.04
Ghana Government Bond, STEP 8.35% 16/02/2027	GHS	31,629,925	2,586,918	0.17
Ghana Government Bond, STEP 8.5% 15/02/2028	GHS	17,902,572	1,320,441	0.09
Ghana Government Bond, STEP 8.65% 13/02/2029	GHS	12,142,824	829,165	0.06
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	14,538,279	933,739	0.06
Ghana Government Bond, STEP 8.95% 11/02/2031	GHS	9,061,875	547,874	0.04
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	15,944,391	887,148	0.06
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	9,009,408	471,228	0.03
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	11,377,358	585,962	0.04
Ghana Government Bond, STEP 9.85% 03/02/2037	GHS	3,310,000	168,779	0.01
Ghana Government Bond, STEP 10% 02/02/2038	GHS	9,866,000	500,271	0.03
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	910,000	853,536	0.06
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	11,862,273	9,221,664	0.63
			20,724,997	**1.41**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	9,667,000	10,157,600	0.69
			10,157,600	**0.69**
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	948,000	840,027	0.06
			840,027	**0.06**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	3,313,000,000	6,066,869	0.41
Kazakhstan Government Bond 5% 18/04/2028	KZT	557,781,000	811,990	0.06
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	64,006,000	91,778	0.01
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	1,554,348,000	2,544,267	0.17
Kazakhstan Government Bond 14% 12/05/2031	KZT	140,813,000	260,661	0.02
Kazakhstan Government Bond 14% 19/05/2032	KZT	96,007,000	178,868	0.01
			9,954,433	**0.68**
Lebanon				
Lebanon Government Bond, Reg. S 6.375% 09/03/2020§	USD	369,000	68,948	0.00
Lebanon Government Bond, Reg. S 5.8% 14/04/2020§	USD	6,860,000	1,288,257	0.09
Lebanon Government Bond, Reg. S 6.15% 19/06/2020§	USD	366,000	68,538	0.00
Lebanon Government Bond, Reg. S 6.25% 27/05/2022§	USD	999,000	186,326	0.01
Lebanon Government Bond, Reg. S 6.1% 04/10/2022§	USD	6,386,000	1,200,616	0.08
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	245,000	45,619	0.00
Lebanon Government Bond, Reg. S 6.4% 26/05/2023§	USD	12,955,000	2,437,807	0.16
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	2,207,000	408,847	0.03
Lebanon Government Bond, Reg. S 6.25% 04/11/2024§	USD	486,000	90,991	0.01
Lebanon Government Bond, Reg. S 6.2% 26/02/2025§	USD	717,000	134,222	0.01
Lebanon Government Bond, Reg. S 6.25% 12/06/2025§	USD	567,000	105,873	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	183,000	34,131	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	466,000	87,087	0.01
Lebanon Government Bond, Reg. S 6.75% 29/11/2027§	USD	9,000	1,691	0.00
Lebanon Government Bond, Reg. S 7% 20/03/2028§	USD	1,464,000	276,550	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	549,000	102,505	0.01
Lebanon Government Bond, Reg. S 6.85% 25/05/2029§	USD	5,108,000	976,943	0.07
Lebanon Government Bond, Reg. S 7% 22/04/2031§	USD	2,222,000	415,804	0.03
Lebanon Government Bond, Reg. S 7% 23/03/2032§	USD	194,000	36,791	0.00
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	804,000	149,558	0.01
			8,117,104	**0.55**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	938,218,000	45,197,862	3.07
Petroleos Mexicanos 4.5% 23/01/2026	USD	2,549,000	2,516,524	0.17
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,525,000	1,525,310	0.10
			49,239,696	**3.34**
Mongolia				
Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	800,000	787,544	0.05
Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	400,000	417,357	0.03
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	5,230,000	5,148,565	0.35
			6,353,466	**0.43**
Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	11,315,000	13,148,165	0.89
			13,148,165	**0.89**
Nigeria				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	529,000	502,167	0.04
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	654,000	688,095	0.05
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	222,000	206,821	0.01
			1,397,083	**0.10**
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	5,505,000,000	666,188	0.05
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	95,903,000,000	11,605,705	0.79
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	51,375,000,000	6,219,723	0.42
			18,491,616	**1.26**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	35,892,000	9,540,978	0.65
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	54,366,000	15,496,727	1.05
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	4,692,000	1,130,764	0.08
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	3,829,000	1,174,170	0.08
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	1,753,000	524,686	0.04
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	6,420,000	4,055,288	0.27
			31,922,613	**2.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Philippines				
Philippines Government Bond 3.625% 22/04/2028	PHP	945,100,000	15,876,796	1.07
Philippines Government Bond 6.25% 28/02/2029	PHP	56,000,000	1,010,739	0.07
Philippines Government Bond 6.375% 27/07/2030	PHP	153,000,000	2,778,988	0.19
Philippines Government Bond 8% 19/07/2031	PHP	130,000,000	2,539,657	0.17
Philippines Government Bond 6.75% 15/09/2032	PHP	22,000,000	405,824	0.03
Philippines Government Bond 6.375% 28/04/2035	PHP	1,502,680,000	26,954,481	1.83
			49,566,485	**3.36**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	201,443,000	53,089,492	3.60
			53,089,492	**3.60**
Republic of Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	1,968,860,000	21,957,180	1.49
Serbia Treasury Bond 4.5% 20/08/2032	RSD	416,040,000	4,052,000	0.28
			26,009,180	**1.77**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	994,000	1,002,198	0.07
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	994,000	1,176,615	0.08
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	794,000	714,719	0.05
Romania Government Bond, Reg. S 6% 25/05/2034	USD	486,000	467,163	0.03
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	994,000	1,178,205	0.08
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	1,470,000	1,362,946	0.09
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	895,000	873,935	0.06
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,491,000	1,668,581	0.11
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	3,352,000	3,490,708	0.24
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	3,976,000	4,689,211	0.32
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	994,000	727,280	0.05
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	795,000	582,643	0.04
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	847,000	619,785	0.04
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	1,352,000	1,459,710	0.10
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	486,000	374,903	0.02
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	4,472,000	3,930,301	0.27

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Romania (continued)				
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	497,000	352,488	0.02
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	968,000	982,106	0.07
			25,653,497	**1.74**
South Africa				
South Africa Government Bond 8.75% 31/01/2044	ZAR	86,736,000	3,974,103	0.27
South Africa Government Bond 8.75% 28/02/2048	ZAR	91,086,000	4,128,652	0.28
			8,102,755	**0.55**
Sri Lanka				
Sri Lanka Government Bond 11% 15/05/2030	LKR	159,000,000	558,580	0.04
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	4,193,167	3,941,577	0.27
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	4,533,787	4,046,405	0.27
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	8,500,653	6,832,506	0.46
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	4,439,896	3,033,037	0.21
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	1,533,620	1,242,424	0.08
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	6,768,590	5,465,433	0.37
			25,119,962	**1.70**
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	14,759,400	14,641,325	0.99
Suriname Government Bond, 144A 9% 31/12/2050	USD	8,568,000	9,656,136	0.65
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	4,600,455	4,563,651	0.31
Suriname Government International Bond, Reg. S 9% 31/12/2050	USD	2,437,000	2,746,499	0.19
			31,607,611	**2.14**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	355,000	351,694	0.02
			351,694	**0.02**
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	2,780,000	3,226,066	0.22
			3,226,066	**0.22**

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Turkiye				
Turkiye Government Bond 30% 12/09/2029	TRY	91,938,000	2,123,204	0.14
Turkiye Government Bond 26.2% 05/10/2033	TRY	457,776,796	10,612,878	0.72
Turkiye Government Bond 27.7% 27/09/2034	TRY	284,740,566	6,712,218	0.46
			19,448,300	**1.32**
Ukraine				
Ukraine Government Bond, Reg. S 7.858% 01/08/2041	USD	31,705,000	22,716,950	1.54
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	744,000	461,977	0.03
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	3,682,000	1,917,759	0.13
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	4,511,533	2,147,709	0.14
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	1,057,000	539,343	0.04
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	4,334,731	2,050,438	0.14
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	1,723,000	862,113	0.06
			30,696,289	**2.08**
United States of America				
US Treasury Bill 0% 10/07/2025	USD	5,000,000	4,994,833	0.34
US Treasury Bill 0% 17/07/2025	USD	40,000,000	39,927,129	2.71
US Treasury Bill 0% 31/07/2025	USD	21,000,000	20,928,372	1.42
US Treasury Bill 0% 14/08/2025	USD	20,000,000	19,895,378	1.35
			85,745,712	**5.82**
Uruguay				
Banco Central del Uruguay 0% 10/09/2025	UYU	317,000,000	7,707,639	0.52
Banco Central del Uruguay 0% 31/10/2025	UYU	33,778,000	814,398	0.06
Banco Central del Uruguay 0% 07/11/2025	UYU	31,139,000	749,193	0.05
Banco Central del Uruguay 0% 05/12/2025	UYU	129,000,000	3,081,439	0.21
Banco Central del Uruguay 0% 19/12/2025	UYU	105,642,000	2,512,396	0.17
Banco Central del Uruguay 0% 30/12/2025	UYU	14,250,000	338,180	0.02
Banco Central del Uruguay 0% 06/03/2026	UYU	31,139,000	723,942	0.05
			15,927,187	**1.08**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Uzbekistan				
Asian Development Bank 14.5% 26/06/2028	UZS	30,031,400,000	2,365,614	0.16
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	3,000,000	3,018,903	0.20
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	886,773	879,191	0.06
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	56,660,000,000	4,578,030	0.31
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	75,520,000,000	6,169,117	0.42
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	42,500,000,000	3,421,116	0.23
Uzbekistan Government Bond, Reg. S 15.5% 25/02/2028	UZS	27,000,000,000	2,146,856	0.15
			22,578,827	**1.53**
Venezuela, Bolivarian Republic of				
Mexican Udibonos 2.75% 27/11/2031	MXN	75,530,800	30,107,862	2.04
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	6,140,000	804,340	0.05
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	4,764,000	711,428	0.05
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	21,676,649	2,763,935	0.19
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	5,513,346	710,551	0.05
Petroleos de Venezuela SA, Reg. S 8.5% 31/12/2026§	USD	1,442,500	1,485,775	0.10
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	13,339,800	1,701,705	0.12
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	6,722,978	995,001	0.07
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	5,140,100	654,608	0.04
			39,935,205	**2.71**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	1,172,000	798,207	0.05
			798,207	**0.05**
Total Government Bonds			**927,850,054**	**62.96**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**1,319,188,747**	**89.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	1,534,118	1,541,788	0.10
			1,541,788	**0.10**
India				
Porteast Investment Pvt Ltd. 0% 29/05/2028	INR	730,000,000	8,628,947	0.59
			8,628,947	**0.59**
Peru				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027§	PEN	13,500,000	1,331,174	0.09
			1,331,174	**0.09**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	51,573,165,000	4,056,880	0.27
			4,056,880	**0.27**
Total Corporate Bonds			**15,558,789**	**1.05**
Government Bonds				
Nigeria				
Nigeria OMO Bill 0% 30/09/2025	NGN	2,219,327,000	1,360,874	0.09
Nigeria OMO Bill 0% 07/10/2025	NGN	5,360,070,000	3,270,870	0.22
Nigeria OMO Bill 0% 14/10/2025	NGN	9,666,192,000	5,712,277	0.39
Nigeria OMO Bill 0% 18/11/2025	NGN	2,192,035,000	1,262,430	0.09
Nigeria OMO Bill 0% 16/12/2025	NGN	2,072,875,000	1,172,766	0.08
			12,779,217	**0.87**
Sri Lanka				
Sri Lanka Government Bond 11% 15/10/2028	LKR	1,701,000,000	5,995,507	0.41
Sri Lanka Government Bond 11% 15/12/2029	LKR	1,162,000,000	4,087,520	0.28
Sri Lanka Government Bond 11% 15/10/2030	LKR	547,000,000	1,923,618	0.13
Sri Lanka Government Bond 11.5% 15/12/2032	LKR	609,000,000	2,143,341	0.15
Sri Lanka Government Bond 9% 01/06/2033	LKR	110,000,000	337,159	0.02
Sri Lanka Government Bond 9% 01/11/2033	LKR	508,000,000	1,544,272	0.10
Sri Lanka Government Bond 10.25% 15/09/2034	LKR	1,056,000,000	3,384,268	0.23
			19,415,685	**1.32**

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

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Tunisia				
Tunisia Government Bond 3.28% 09/08/2027	JPY	100,000,000	636,466	0.04
Tunisia Government Bond 4.3% 02/08/2030	JPY	10,000,000	59,108	0.00
Tunisia Government Bond 4.2% 17/03/2031	JPY	20,000,000	116,591	0.01
Tunisia Government Bond 3.5% 03/02/2033	JPY	300,000,000	1,644,244	0.11
			2,456,409	**0.16**
Uganda				
Uganda Government Bond 15.8% 23/06/2039	UGX	28,189,700,000	7,412,179	0.50
Uganda Government Bond 15% 18/06/2043	UGX	3,399,800,000	822,370	0.06
			8,234,549	**0.56**
Uruguay				
Banco Central del Uruguay 0% 01/10/2025	UYU	93,020,000	2,260,777	0.15
			2,260,777	**0.15**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020[§]	USD	742,000	690,060	0.05
			690,060	**0.05**
Total Government Bonds			**45,836,697**	**3.11**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**61,395,486**	**4.16**
Total Investments			**1,380,584,233**	**93.67**
Cash			**104,614,675**	**7.10**
Other Assets/(Liabilities)			**(11,382,451)**	**(0.77)**
Total Net Assets			**1,473,816,457**	**100.00**

[§]Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
**Security is valued at its fair value under the direction of the Board of Directors. The security is deemed illiquid as it is subject to US OFAC sanctions. It is expected that the security will become liquid again once sanctions are lifted.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Bond Forward

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
22,591,000,000	COP	Citibank	Bond Forward	02/07/2025	11,032	0.00
11,629,000,000	COP	Goldman Sachs	Bond Forward	18/07/2025	225	0.00
10,902,000,000	COP	Goldman Sachs	Bond Forward	14/07/2025	6,345	0.00
Total Market Value on Bond Forward - Assets					**17,602**	**0.00**
39,888,000,000	COP	BNP Paribas	Bond Forward	04/08/2025	(53,145)	(0.01)
79,110,680,000	COP	Goldman Sachs	Bond Forward	14/07/2025	(27,177)	0.00
12,208,000,000	COP	Goldman Sachs	Bond Forward	25/08/2025	(11,256)	0.00
23,526,000,000	COP	Goldman Sachs	Bond Forward	18/07/2025	(9,430)	0.00
17,260,000,000	COP	Citibank	Bond Forward	22/07/2025	(4,650)	0.00
23,632,000,000	COP	Citibank	Bond Forward	02/07/2025	(15,244)	0.00
Total Market Value on Bond Forward - Liabilities					**(120,902)**	**(0.01)**
Net Market Value on Bond Forward - Liabilities					**(103,300)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
62,120,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.486%	18/06/2030	1,767	0.00
33,520,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.493%	19/03/2030	2,767	0.00
23,000,000	MYR	JPMorgan Chase Bank	Pay floating KLIBOR 3 month Receive fixed 3.2%	17/09/2030	2,859	0.00
24,920,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.5%	19/03/2030	3,250	0.00
24,900,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.503%	19/03/2030	3,724	0.00
19,434,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.4% Receive floating IBR 1 day	18/06/2028	4,601	0.00
36,000,000	MYR	JPMorgan Chase Bank	Pay floating KLIBOR 3 month Receive fixed 3.201%	17/09/2030	4,869	0.00
24,870,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.515%	19/03/2030	5,623	0.00
58,440,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.495%	19/03/2030	5,757	0.00
69,130,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.48%	17/09/2035	5,812	0.00
48,220,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.49%	17/09/2035	5,916	0.00
12,500,000	MXN	JPMorgan Chase Bank	Pay floating TIIEOIS 1 day Receive fixed 8.302%	06/06/2035	6,175	0.00
24,300,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.52%	19/03/2030	6,269	0.00
32,980,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.51%	19/03/2030	6,405	0.00
48,760,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.502%	19/03/2030	6,981	0.00
9,953,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.32% Receive floating IBR 1 day	18/06/2028	7,506	0.00
1,988,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.563% Receive floating CD_KSDA 3 month	18/06/2035	7,844	0.00
35,140,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.515%	19/03/2030	7,878	0.00
79,920,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.364%	18/06/2030	10,099	0.00
40,870,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.522%	19/03/2030	11,066	0.00
23,014,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.35% Receive floating IBR 1 day	18/06/2028	12,890	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,291,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.26% Receive floating IBR 1 day	18/06/2028	12,896	0.00
14,883,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.275% Receive floating IBR 1 day	18/06/2028	15,555	0.00
23,013,760,000	COP	JPMorgan Chase Bank	Pay fixed 8.33% Receive floating IBR 1 day	18/06/2028	15,867	0.00
348,900,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.47%	17/09/2035	15,867	0.00
152,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.35%	18/06/2030	16,027	0.00
10,811,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.445% Receive floating IBR 1 day	17/07/2025	16,719	0.00
20,144,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.29% Receive floating IBR 1 day	18/06/2028	19,099	0.00
22,582,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.28% Receive floating IBR 1 day	18/06/2028	22,871	0.00
189,200,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.366%	18/06/2030	24,472	0.00
159,800,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.403%	18/06/2030	29,503	0.00
50,000,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.534%	18/06/2035	31,143	0.00
24,253,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.235% Receive floating IBR 1 day	18/06/2028	31,622	0.00
194,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.39%	18/06/2030	32,049	0.00
192,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.404%	18/06/2030	35,591	0.00
193,080,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.405%	18/06/2030	36,224	0.00
234,300,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.406%	18/06/2030	44,412	0.00
333,400,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.375%	18/06/2030	47,607	0.00
165,400,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.496%	18/06/2030	53,394	0.01
320,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.41%	18/06/2030	62,426	0.01
11,030,200	PLN	JPMorgan Chase Bank	Pay fixed 4.266% Receive floating WIBOR 6 month	18/06/2035	67,578	0.01
26,000,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 4.305%	20/12/2033	73,913	0.01
162,026,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.646%	17/09/2035	117,443	0.01
628,300,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.413%	18/06/2030	125,386	0.01
27,368,840	EUR	J.P. Morgan	Pay floating EURIBOR 3 month Receive floating 0.633%	13/06/2029	127,732	0.01
139,974,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.755%	17/09/2035	160,351	0.01
43,106,714	PLN	JPMorgan Chase Bank	Pay fixed 4.31% Receive floating WIBOR 6 month	18/06/2035	222,505	0.02
399,000,000	MXN	JPMorgan Chase Bank	Pay floating TIIEOIS 1 day Receive fixed 8.321%	06/06/2035	226,518	0.02
57,073,086	PLN	JPMorgan Chase Bank	Pay fixed 4.335% Receive floating WIBOR 6 month	18/06/2035	263,231	0.02
228,161,496	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.712%	18/06/2035	302,531	0.02
306,158,504	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.722%	18/06/2035	418,010	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,798,600**	**0.19**

Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
54,000,000	CZK	JPMorgan Chase Bank	Pay fixed 4.555% Receive floating PRIBOR 6 month	20/12/2028	(142,378)	(0.01)
8,994,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.805% Receive floating CD_KSDA 3 month	19/03/2035	(111,559)	(0.01)
4,497,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.793% Receive floating CD_KSDA 3 month	19/03/2035	(52,095)	(0.01)
61,357,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.34%	18/06/2027	(49,955)	(0.01)
8,885,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.69% Receive floating CD_KSDA 3 month	19/03/2035	(43,231)	(0.01)
63,100,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.327%	17/09/2027	(42,530)	0.00
3,386,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.792% Receive floating CD_KSDA 3 month	19/03/2035	(39,114)	0.00
37,929,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.33%	18/06/2027	(36,389)	0.00
41,080,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.338%	18/06/2027	(34,938)	0.00
29,176,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.323%	18/06/2027	(30,830)	0.00
37,201,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.325%	17/09/2027	(26,419)	0.00
4,335,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.685% Receive floating CD_KSDA 3 month	19/03/2035	(19,672)	0.00
3,543,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.7% Receive floating CD_KSDA 3 month	19/03/2035	(19,561)	0.00
13,657,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.647% Receive floating CD_KSDA 3 month	19/09/2035	(17,394)	0.00
13,657,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.647% Receive floating CD_KSDA 3 month	17/09/2035	(17,350)	0.00
10,811,000,000	COP	JPMorgan Chase Bank	Pay floating IBR 1 day Receive fixed 8.445%	21/07/2025	(16,385)	0.00
26,354,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.333%	17/09/2027	(15,667)	0.00
38,054,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.48% Receive floating IBR 1 day	18/06/2028	(10,680)	0.00
8,027,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.645% Receive floating CD_KSDA 3 month	17/09/2035	(8,857)	0.00
6,742,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.645% Receive floating CD_KSDA 3 month	19/09/2035	(7,686)	0.00
6,680,000	PLN	JPMorgan Chase Bank	Pay fixed 4.59% Receive floating WIBOR 6 month	18/06/2035	(6,236)	0.00
2,404,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.63% Receive floating CD_KSDA 3 month	19/03/2035	(2,242)	0.00
20,500,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.467%	18/06/2030	(1,961)	0.00
9,843,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.44% Receive floating IBR 1 day	18/06/2028	(216)	0.00
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(753,345)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,045,255**	**0.14**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
24,540,195	USD	Barclays	Receive BondPERUGB 5.35% Pay USD SOFR 1 day 0.00%	17/07/2025	1,680,955	0.12
16,546,807	USD	Bank of America	Receive BondPERUGB 5.35% Pay USD SOFR 1 day 0.00%	08/07/2025	903,496	0.06
Total Market Value on Total Return Swap Contracts - Assets					**2,584,451**	**0.18**
Net Market Value on Total Return Swap Contracts - Assets					**2,584,451**	**0.18**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
50,000	USD	Citibank	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	1,264	0.00
2,730,000	USD	Barclays	Pan American Energy LLC 8.5% 30/04/2032	Sell	1.00%	20/12/2025	3,484	0.00
26,456,000	USD	Citibank	Petroleo Brasileiro SA Petrobras 8.75% 23/05/2026	Buy	(1.00)%	20/06/2030	686,156	0.05
11,000,000	USD	Citibank	Turkiye Government Bond (The) 11.875% 15/01/2030	Buy	(1.00)%	20/06/2030	877,723	0.06
Total Market Value on Credit Default Swap Contracts - Assets							**1,568,627**	**0.11**
600,000	USD	Barclays	Benin Government Bond 7.96% 13/02/2038	Sell	1.00%	20/06/2027	(16,484)	0.00
400,000	USD	Barclays	Benin Government Bond 7.96% 13/02/2038	Sell	1.00%	20/12/2027	(16,696)	0.00
389,404	USD	Citibank	Benin Government Bond 7.96% 13/02/2038	Sell	1.00%	20/06/2028	(21,563)	0.00
1,003,000	USD	Citibank	Nigeria Government Bond 6.125% 28/09/2028	Sell	1.00%	20/06/2030	(162,062)	(0.01)
2,288,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2026	(47,600)	0.00
28,400,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/12/2025	(274,513)	(0.02)
3,437,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	(104,715)	(0.01)
27,900,000	USD	Citibank	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2025	(100,960)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(744,593)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Assets							**824,034**	**0.06**

Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	109,287,000	USD	19,798,370	01/07/2025	Citibank	167,832	0.01
BRL	96,713,000	USD	17,568,211	01/07/2025	J.P. Morgan	100,782	0.01
EUR	5	USD	5	01/07/2025	J.P. Morgan	0	0.00
USD	874	GBP	637	01/07/2025	J.P. Morgan	3	0.00
UZS	25,570,919,834	USD	1,796,720	01/07/2025	Standard Bank plc	217,536	0.02
EGP	24,505,643	USD	464,210	07/07/2025	Citibank	28,871	0.00
EGP	137,780,675	USD	2,525,049	08/07/2025	HSBC	246,146	0.02
EGP	77,586	USD	1,526	09/07/2025	Citibank	34	0.00
KZT	541,548,660	USD	1,026,479	09/07/2025	Standard Chartered	13,860	0.00
EGP	26,359,201	USD	486,761	10/07/2025	Standard Chartered	42,981	0.00
EUR	1,660,339	USD	1,907,979	11/07/2025	Standard Chartered	38,795	0.00
EUR	5,414,283	USD	6,282,008	11/07/2025	UBS	66,328	0.00
TWD	210,670,000	USD	7,074,211	16/07/2025	Societe Generale	181,343	0.01
UZS	36,917,957,822	USD	2,592,371	21/07/2025	Standard Bank plc	303,732	0.02
KZT	4,165,222,220	USD	7,913,408	22/07/2025	Citibank	57,536	0.01
MXN	289,261,500	USD	14,100,000	22/07/2025	J.P. Morgan	1,189,434	0.08
MXN	170,422,000	USD	7,973,620	22/07/2025	Standard Chartered	1,034,340	0.07
EGP	125,971,263	USD	2,301,166	24/07/2025	Citibank	216,317	0.02
EGP	107,616,000	USD	2,093,697	28/07/2025	Standard Chartered	53,506	0.00
KZT	964,458,941	USD	1,829,086	30/07/2025	J.P. Morgan	12,224	0.00
KZT	507,417,083	USD	939,296	07/08/2025	Standard Bank plc	27,097	0.00
KZT	600,000,000	USD	1,131,542	08/08/2025	J.P. Morgan	10,829	0.00
EGP	42,752,369	USD	783,154	11/08/2025	Goldman Sachs	65,410	0.01
EGP	121,081,704	USD	2,218,833	12/08/2025	Citibank	183,569	0.01
KZT	256,672,868	USD	482,658	12/08/2025	J.P. Morgan	5,435	0.00
UZS	2,893,309,000	USD	203,754	29/08/2025	J.P. Morgan	20,752	0.00
UZS	2,893,308,000	USD	203,754	29/08/2025	Standard Bank plc	20,752	0.00
UZS	2,898,402,000	USD	203,754	04/09/2025	J.P. Morgan	20,805	0.00
UZS	1,334,769,000	USD	93,668	08/09/2025	Citibank	9,646	0.00
EGP	142,731,265	USD	2,566,318	11/09/2025	Goldman Sachs	234,171	0.02
CLP	5,857,570,000	USD	6,244,478	17/09/2025	Societe Generale	17,083	0.00
EUR	100,000	USD	116,540	17/09/2025	Societe Generale	1,252	0.00
IDR	410,219,366,000	USD	24,911,212	17/09/2025	Citigroup	293,486	0.03
IDR	391,998,251,655	USD	23,801,196	17/09/2025	Societe Generale	283,960	0.02
KRW	37,084,820,000	USD	27,134,668	17/09/2025	Societe Generale	342,624	0.02
MXN	160,500,000	USD	8,431,703	17/09/2025	Goldman Sachs	452	0.00
MXN	113,000,000	USD	5,912,824	17/09/2025	HSBC	23,834	0.00
PEN	1,390,000	USD	383,417	17/09/2025	Societe Generale	7,322	0.00
TWD	210,670,000	USD	7,168,084	17/09/2025	Citigroup	206,839	0.02
USD	8,570,461	INR	734,000,000	17/09/2025	Societe Generale	53,762	0.00
USD	1,792,461	JPY	253,780,540	17/09/2025	Goldman Sachs	19,022	0.00
UYU	84,070,000	USD	2,086,104	17/09/2025	Citibank	5,683	0.00
UYU	83,896,000	USD	2,058,040	17/09/2025	Goldman Sachs	29,418	0.00
ZAR	25,550,000	USD	1,420,572	17/09/2025	Goldman Sachs	8,631	0.00
KZT	1,645,820,000	USD	3,073,451	22/09/2025	Standard Chartered	17,726	0.00
TRY	52,645,091	USD	1,167,695	22/09/2025	Standard Chartered	59,859	0.01
UZS	5,817,092,956	USD	430,449	25/09/2025	Standard Bank plc	17,973	0.00
TRY	223,652,944	USD	4,872,652	26/09/2025	Standard Chartered	324,414	0.02
EGP	140,498,164	USD	2,565,785	15/10/2025	Citibank	152,815	0.01
EGP	155,736,000	USD	2,736,323	23/10/2025	Standard Chartered	266,627	0.02
MXN	45,526,400	USD	2,135,294	24/10/2025	Bank of America	246,563	0.02
MXN	67,009,000	USD	3,241,848	24/10/2025	UBS	263,940	0.02
EGP	100,973,202	USD	1,812,984	27/10/2025	Goldman Sachs	130,610	0.01
EGP	10,221,911	USD	188,249	18/12/2025	Citibank	4,031	0.00
TRY	56,550,272	USD	1,104,054	23/03/2026	Standard Chartered	34,311	0.00
UZS	21,012,640,000	USD	1,309,199	25/03/2026	Standard Chartered	240,904	0.02
TRY	259,710,282	USD	4,872,652	26/03/2026	Standard Chartered	343,095	0.02
TWD	412,000,000	USD	13,221,096	28/04/2026	Societe Generale	1,806,108	0.13
USD	2,577,450	PHP	144,300,000	07/05/2026	Societe Generale	37,932	0.00
USD	10,683,452	PHP	600,000,000	12/05/2026	Citibank	124,695	0.01
USD	8,868,590	PHP	500,000,000	12/05/2026	Citigroup	69,626	0.00
USD	30,417,085	PHP	1,708,400,000	12/05/2026	Societe Generale	352,786	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,357,449**	**0.69**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	13,791,588	USD	2,494,467	31/07/2025	J.P. Morgan	6,518	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,518**	**0.00**
CHF Hedged Share Class							
CHF	11,432	USD	14,225	31/07/2025	J.P. Morgan	166	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**166**	**0.00**
EUR Hedged Share Class							
USD	1,389,331	EUR	1,185,588	01/07/2025	J.P. Morgan	59	0.00
USD	46,843	EUR	39,936	02/07/2025	J.P. Morgan	46	0.00
EUR	376,696,218	USD	438,002,396	31/07/2025	J.P. Morgan	4,341,147	0.31
USD	25,737	EUR	21,900	31/07/2025	J.P. Morgan	21	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,341,273**	**0.31**
GBP Hedged Share Class							
USD	1,274,263	GBP	927,479	01/07/2025	J.P. Morgan	5,379	0.00
USD	183,157	GBP	133,491	02/07/2025	J.P. Morgan	528	0.00
GBP	344,284,665	USD	468,614,465	31/07/2025	J.P. Morgan	2,467,219	0.16
USD	187,248	GBP	136,307	31/07/2025	J.P. Morgan	740	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,473,866**	**0.16**
NOK Hedged Share Class							
NOK	180,979,468	USD	17,809,593	31/07/2025	J.P. Morgan	71,945	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**71,945**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,251,217**	**1.17**
USD	35,043,549	BRL	206,000,000	01/07/2025	Citibank	(2,591,645)	(0.18)
USD	117,426	EUR	100,261	01/07/2025	J.P. Morgan	(60)	0.00
GBP	2,965	USD	4,062	02/07/2025	J.P. Morgan	(6)	0.00
USD	1,258	EUR	1,074	02/07/2025	J.P. Morgan	0	0.00
KZT	1,693,343,903	USD	3,271,746	08/07/2025	Standard Chartered	(17,938)	0.00
USD	455,927	EGP	24,693,783	09/07/2025	Standard Chartered	(40,544)	0.00
USD	6,404,498	EUR	5,596,864	11/07/2025	Citibank	(157,918)	(0.01)
USD	10,624,531	EUR	9,280,006	11/07/2025	UBS	(256,428)	(0.01)
KZT	953,177,467	USD	1,840,211	15/07/2025	Standard Chartered	(12,349)	0.00
USD	7,190,593	TWD	210,670,000	16/07/2025	Societe Generale	(64,960)	(0.01)
USD	8,955,079	MXN	184,000,000	22/07/2025	Citibank	(770,571)	(0.05)
USD	7,991,840	MXN	170,422,000	22/07/2025	J.P. Morgan	(1,016,119)	(0.07)
USD	5,119,981	MXN	105,261,500	22/07/2025	Standard Chartered	(443,804)	(0.03)
USD	2,320,329	EGP	125,971,263	24/07/2025	Standard Chartered	(197,154)	(0.01)
KZT	878,568,784	USD	1,686,410	28/07/2025	Standard Chartered	(8,084)	0.00
KZT	63,789,111	USD	123,097	30/07/2025	J.P. Morgan	(1,314)	0.00
USD	2,213,110	EGP	121,081,704	12/08/2025	Standard Chartered	(189,291)	(0.01)
USD	556,529	GHS	7,663,409	13/08/2025	Standard Bank plc	(167,253)	(0.01)
KZT	645,827,222	USD	1,233,672	14/08/2025	J.P. Morgan	(6,308)	0.00
USD	614,960	GHS	7,687,000	22/08/2025	Standard Chartered	(107,546)	(0.01)
USD	311,465	GHS	3,426,142	05/09/2025	Standard Chartered	(8,129)	0.00
KZT	1,069,159,652	USD	2,025,899	16/09/2025	Standard Chartered	(14,207)	0.00
USD	12,819,651	TRY	557,142,407	16/09/2025	Standard Chartered	(238,676)	(0.02)
CLP	284,000,000	USD	304,764	17/09/2025	Citigroup	(1,177)	0.00
CLP	20,332,000,000	USD	21,819,562	17/09/2025	Societe Generale	(85,285)	0.00
EUR	18,042,020	PLN	78,000,000	17/09/2025	Standard Chartered	(263,556)	(0.02)
EUR	27,457,900	PLN	118,161,228	17/09/2025	UBS	(250,523)	(0.02)
INR	2,418,940,000	USD	28,264,154	17/09/2025	Societe Generale	(196,873)	(0.01)

Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,040,550,000	USD	771,652	17/09/2025	Citigroup	(677)	0.00
USD	155,828,578	EUR	133,712,492	17/09/2025	Societe Generale	(1,674,482)	(0.10)
USD	49,128,932	IDR	802,217,617,655	17/09/2025	Societe Generale	(160,923)	0.00
USD	6,761,626	MXN	131,685,134	17/09/2025	BNP Paribas	(156,689)	(0.01)
USD	1,934,719	MXN	37,444,000	17/09/2025	Citibank	(32,469)	0.00
USD	26,656,992	MXN	509,159,000	17/09/2025	Goldman Sachs	(92,588)	(0.01)
USD	4,835,172	MXN	92,405,000	17/09/2025	HSBC	(19,490)	0.00
USD	21,405,784	MXN	411,883,797	17/09/2025	Standard Chartered	(233,270)	(0.01)
USD	13,458,742	MXN	259,000,000	17/09/2025	UBS	(148,287)	(0.01)
USD	68,255,079	PEN	248,036,807	17/09/2025	Societe Generale	(1,469,706)	(0.10)
USD	7,297,953	TWD	210,670,000	17/09/2025	Societe Generale	(76,970)	(0.01)
USD	5,112,499	ZAR	91,662,000	17/09/2025	Barclays	(14,844)	0.00
USD	3,272,984	ZAR	58,789,087	17/09/2025	Goldman Sachs	(15,531)	0.00
USD	1,153,224	TRY	52,645,091	22/09/2025	Standard Chartered	(74,330)	(0.01)
USD	4,925,489	TRY	223,652,944	26/09/2025	Standard Chartered	(271,577)	(0.02)
USD	1,135,206	NGN	2,219,327,000	07/10/2025	Goldman Sachs	(255,706)	(0.02)
USD	1,101,787	NGN	2,138,624,000	10/10/2025	J.P. Morgan	(236,788)	(0.02)
USD	1,643,595	NGN	3,221,446,480	15/10/2025	J.P. Morgan	(368,308)	(0.03)
USD	2,432,030	EGP	133,741,235	23/10/2025	Citibank	(146,811)	(0.01)
USD	3,242,064	MXN	67,008,600	24/10/2025	Standard Chartered	(263,703)	(0.02)
USD	2,134,884	MXN	45,526,400	24/10/2025	UBS	(246,974)	(0.02)
USD	18,918,259	BRL	109,287,000	05/01/2026	Citibank	(137,096)	(0.01)
USD	16,784,041	BRL	96,713,000	05/01/2026	J.P. Morgan	(78,904)	(0.01)
USD	365,749	GHS	5,244,841	17/02/2026	Standard Bank plc	(78,647)	(0.01)
USD	1,066,475	TRY	56,550,272	23/03/2026	Standard Chartered	(71,890)	(0.01)
USD	4,806,285	TRY	259,710,282	26/03/2026	Standard Chartered	(409,462)	(0.03)
USD	14,833,483	TWD	412,000,000	28/04/2026	Citigroup	(193,720)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,037,560)**	**(0.95)**
EUR Hedged Share Class							
EUR	53,995	USD	63,274	01/07/2025	J.P. Morgan	(3)	0.00
EUR	21,900	USD	25,688	02/07/2025	J.P. Morgan	(25)	0.00
EUR	39,936	USD	46,934	31/07/2025	J.P. Morgan	(38)	0.00
USD	63,400	EUR	53,995	31/07/2025	J.P. Morgan	(5)	0.00
GBP Hedged Share Class							
GBP	110,589	USD	151,939	01/07/2025	J.P. Morgan	(641)	0.00
GBP	25,718	USD	35,286	02/07/2025	J.P. Morgan	(101)	0.00
GBP	3,105,738	USD	4,258,286	31/07/2025	J.P. Morgan	(8,731)	0.00
USD	56,132	GBP	41,240	31/07/2025	J.P. Morgan	(296)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,840)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,047,400)**	**(0.95)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,203,817**	**0.22**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(256)	EUR	(35,310,740)	107,079	0.01
Euro-Bund, 08/09/2025	(259)	EUR	(39,536,450)	137,255	0.01
Euro-Buxl, 08/09/2025	(16)	EUR	(2,234,857)	31,873	0.00
Euro-Schatz, 08/09/2025	(13)	EUR	(1,633,782)	2,514	0.00
Total Unrealised Gain on Financial Futures Contracts				**278,721**	**0.02**
Japan 10 Year Bond, 12/09/2025	(1)	JPY	(962,942)	(2,771)	0.00
US 2 Year Note, 30/09/2025	(487)	USD	(101,299,805)	(406,341)	(0.03)
US 5 Year Note, 30/09/2025	(2,317)	USD	(252,371,984)	(3,021,692)	(0.21)
US 10 Year Note, 19/09/2025	(803)	USD	(89,898,359)	(1,586,717)	(0.11)
US 10 Year Ultra Bond, 19/09/2025	(111)	USD	(12,654,000)	(330,012)	(0.02)
US Long Bond, 19/09/2025	(75)	USD	(8,620,313)	(337,969)	(0.02)
US Ultra Bond, 19/09/2025	(13)	USD	(1,540,500)	(25,687)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(5,711,189)**	**(0.39)**
Net Unrealised Loss on Financial Futures Contracts				**(5,432,468)**	**(0.37)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
10,940,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	106,009	0.01
30,000,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	290,021	0.02
Total Market Value on Option Purchased Contracts - Assets				**396,030**	**0.03**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Debt Opportunities Fund				
Cash	Barclays	USD	900,000	–
Cash	HSBC	USD	230,000	–
Cash	ICBC Standard Bank	USD	580,000	–
Cash	UBS	USD	–	2,700,000
Non-Cash	Bank of America	USD	1,283,310	–
Non-Cash	BNP Paribas	USD	–	120,583
Non-Cash	Citigroup	USD	–	3,030,845
Non-Cash	Goldman Sachs	USD	–	262,093
Non-Cash	J.P. Morgan	USD	20,355,817	–
Non-Cash	Standard Chartered Bank	USD	–	1,762,897
			23,349,127	**7,876,417**

Emerging Markets Local Income Fund

INVESTMENT AIM

To generate total return, which is defined as income plus capital appreciation, by establishing a locally denominated Emerging Markets debt pool through currencies and interest rates, while investing primarily in: (i) Fixed Income Securities of corporate, government and government related issuers located in Emerging Market countries or denominated in currencies of Emerging Markets countries and/or (ii) derivative instruments, denominated in or based on the currencies, interest rates, or issues of, Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	19,610,000,000	1,577,191	0.15
TBC Bank Group plc, Reg. S 22% 05/06/2028	UZS	25,990,000,000	2,047,268	0.19
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	118,470,000,000	9,679,106	0.91
Uzbek Industrial and Construction Bank ATB, Reg. S 19.95% 25/04/2028	UZS	33,710,000,000	2,714,885	0.25
			16,018,450	**1.50**
Venezuela				
Itau BBA International plc, FRN 9.03% 15/02/2030	PYG	10,870,000,000	1,477,404	0.14
Itau BBA International plc, FRN 9.03% 19/02/2030	PYG	2,400,120,000	326,214	0.03
			1,803,618	**0.17**
Total Corporate Bonds			**17,822,068**	**1.67**
Government Bonds				
Angola				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	922,000	715,535	0.07
			715,535	**0.07**
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	78,590,000	205,614	0.02
Armenia Government Bond 9.6% 29/10/2033	AMD	2,991,597,000	7,675,700	0.72
Armenia Government Bond 9% 29/10/2035	AMD	182,810,000	454,669	0.04
Armenia Government Bond 12.5% 29/10/2037	AMD	808,190,000	2,479,043	0.23
Armenia Government Bond 9.75% 29/10/2050	AMD	290,564,000	739,305	0.07
Armenia Government Bond 9.75% 29/10/2052	AMD	325,130,000	826,059	0.08
			12,380,390	**1.16**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Bahamas				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	2,767,000	2,967,940	0.28
Bahamas Government Bond, Reg. S 6.625% 15/05/2033	USD	1,628,000	1,473,340	0.14
Commonwealth of the Bahamas, Reg. S 9% 16/06/2029	USD	233,000	247,562	0.02
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	965,000	977,304	0.09
			5,666,146	**0.53**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	995,000	1,060,680	0.10
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	109,000	109,035	0.01
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,193,000	1,130,364	0.10
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	2,162,000	2,117,175	0.20
			4,417,254	**0.41**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	216,000	151,740	0.01
			151,740	**0.01**
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	8,600,000	15,703,119	1.48
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	8,600,000	14,624,833	1.37
			30,327,952	**2.85**
Cameroon				
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	1,507,000	1,386,432	0.13
			1,386,432	**0.13**
Colombia				
Colombia Titulos de Tesoreria 5.75% 03/11/2027	COP	5,394,900,000	1,216,773	0.11
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	2,125,500,000	422,319	0.04
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	9,856,900,000	1,853,870	0.17
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	5,748,100,000	911,016	0.09
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	9,085,200,000	1,709,494	0.16
Colombia Titulos de Tesoreria 11.5% 25/07/2046	COP	20,576,800,000	4,562,894	0.43
Colombia Titulos de Tesoreria 6% 28/04/2028	COP	183,127,900,000	40,387,583	3.79
			51,063,949	**4.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	368,800,000	18,014,855	1.69
Czech Republic Government Bond 2% 13/10/2033	CZK	172,680,000	6,998,882	0.66
Czech Republic Government Bond 4.9% 14/04/2034	CZK	43,860,000	2,192,159	0.21
Czech Republic Government Bond 3.5% 30/05/2035	CZK	20,000,000	893,595	0.08
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	130,240,000	5,978,284	0.56
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	83,600,000	3,473,766	0.33
			37,551,541	**3.53**
Dominican Republic				
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	9,700,000	156,476	0.01
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	162,390,000	2,732,546	0.26
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	14,000,000	256,765	0.02
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	191,830,000	2,964,421	0.28
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	151,770,000	2,388,783	0.22
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	10,500,000	207,419	0.02
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	81,150,000	1,444,334	0.14
			10,150,744	**0.95**
Egypt				
Egypt Government Bond 24.458% 01/10/2027	EGP	878,313,000	17,848,932	1.68
Egypt Government Bond 19.98% 20/05/2030	EGP	794,578,000	15,346,716	1.44
Egypt Treasury Bill 0% 22/07/2025	EGP	9,500,000	188,727	0.02
Egypt Treasury Bill 0% 05/08/2025	EGP	305,450,000	6,016,164	0.56
Egypt Treasury Bill 0% 19/08/2025	EGP	86,300,000	1,677,063	0.16
Egypt Treasury Bill 0% 09/09/2025	EGP	17,075,000	326,601	0.03
Egypt Treasury Bill 0% 16/09/2025	EGP	43,150,000	821,105	0.08
Egypt Treasury Bill 0% 28/10/2025	EGP	33,625,000	621,350	0.06
Egypt Treasury Bill 0% 23/12/2025	EGP	480,550,000	8,554,160	0.80
			51,400,818	**4.83**
Ethiopia				
Ethiopia Government Bond, 144A 6.625% 11/12/2024	USD	507,000	471,510	0.05
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	10,894,000	10,022,480	0.94
			10,493,990	**0.99**

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

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	2,934,519	230,942	0.02
Ghana Cocoa Bond 13% 28/08/2028	GHS	2,934,519	214,050	0.02
Ghana Government Bond 10% 17/08/2027	GHS	2,084,000	166,299	0.02
Ghana Government Bond, STEP 8.35% 16/02/2027	GHS	17,520,363	1,432,939	0.14
Ghana Government Bond, STEP 8.5% 15/02/2028	GHS	9,323,553	687,678	0.07
Ghana Government Bond, STEP 8.65% 13/02/2029	GHS	6,250,997	426,845	0.04
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	7,049,906	452,789	0.04
Ghana Government Bond, STEP 8.95% 11/02/2031	GHS	5,076,211	306,904	0.03
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	8,131,881	452,459	0.04
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	4,978,350	260,388	0.02
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	6,528,474	336,232	0.03
Ghana Government Bond, STEP 9.85% 03/02/2037	GHS	1,523,000	77,659	0.01
Ghana Government Bond, STEP 10% 02/02/2038	GHS	4,699,000	238,270	0.02
			5,283,454	**0.50**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	681,000	691,556	0.06
			691,556	**0.06**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	4,204,000	4,417,353	0.41
			4,417,353	**0.41**
Hungary				
Hungary Government Bond 3.25% 22/10/2031	HUF	430,690,000	1,050,224	0.10
Hungary Government Bond 4.5% 27/05/2032	HUF	168,100,000	434,069	0.04
Hungary Government Bond 3% 27/10/2038	HUF	1,167,220,000	2,229,031	0.21
Hungary Government Bond 3% 25/04/2041	HUF	1,217,190,000	2,175,316	0.20
Hungary Government Bond 4% 28/04/2051	HUF	206,160,000	378,851	0.04
			6,267,491	**0.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Indonesia				
Indonesia Government Bond 6.125% 15/05/2028	IDR	24,357,000,000	1,497,697	0.14
Indonesia Government Bond 6.5% 15/07/2030	IDR	37,212,000,000	2,311,247	0.22
Indonesia Government Bond 6.5% 15/02/2031	IDR	48,203,000,000	2,970,564	0.28
Indonesia Government Bond 6.375% 15/04/2032	IDR	20,460,000,000	1,250,536	0.12
Indonesia Government Bond 7.5% 15/08/2032	IDR	211,924,000,000	13,706,203	1.29
Indonesia Government Bond 7% 15/02/2033	IDR	89,216,000,000	5,624,647	0.53
Indonesia Government Bond 7.5% 15/06/2035	IDR	98,267,000,000	6,401,125	0.60
Indonesia Government Bond 6.75% 15/07/2035	IDR	84,545,000,000	5,255,095	0.49
Indonesia Government Bond 8.25% 15/05/2036	IDR	89,150,000,000	6,108,381	0.57
Indonesia Government Bond 6.25% 15/06/2036	IDR	11,187,000,000	664,295	0.06
Indonesia Government Bond 7.5% 15/05/2038	IDR	256,000,000	16,551	0.00
Indonesia Government Bond 7.125% 15/06/2038	IDR	131,647,000,000	8,283,179	0.78
Indonesia Government Bond 7.5% 15/04/2040	IDR	74,260,000,000	4,805,653	0.45
Indonesia Government Bond 7.125% 15/06/2042	IDR	35,990,000,000	2,245,634	0.21
Indonesia Government Bond 7.125% 15/06/2043	IDR	126,720,000,000	7,910,029	0.74
Indonesia Government Bond 7.125% 15/08/2045	IDR	61,768,000,000	3,853,966	0.36
Indonesia Government Bond 7.375% 15/05/2048	IDR	16,429,000,000	1,049,199	0.10
			73,954,001	**6.94**
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	465,000	412,039	0.04
			412,039	**0.04**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	2,192,000,000	4,014,059	0.38
Kazakhstan Government Bond 5% 18/04/2028	KZT	258,421,000	376,196	0.04
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	13,728,000	19,685	0.00
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	806,425,000	1,320,014	0.12
Kazakhstan Government Bond 14% 12/05/2031	KZT	30,202,000	55,907	0.01
Kazakhstan Government Bond 14% 19/05/2032	KZT	20,592,000	38,364	0.00
			5,824,225	**0.55**

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Lebanon				
Lebanon Government Bond, Reg. S 6.375% 09/03/2020§	USD	1,739,000	324,932	0.03
Lebanon Government Bond, Reg. S 5.8% 14/04/2020§	USD	1,901,000	356,994	0.03
Lebanon Government Bond, Reg. S 6.15% 19/06/2020§	USD	218,000	40,823	0.00
Lebanon Government Bond, Reg. S 8.25% 12/04/2021§	USD	1,568,000	296,023	0.03
Lebanon Government Bond, Reg. S 6.25% 27/05/2022§	USD	283,000	52,783	0.01
Lebanon Government Bond, Reg. S 6.1% 04/10/2022§	USD	2,556,000	480,547	0.05
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	1,190,000	221,578	0.02
Lebanon Government Bond, Reg. S 6.4% 26/05/2023§	USD	4,900,000	922,058	0.09
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	124,000	22,971	0.00
Lebanon Government Bond, Reg. S 6.25% 04/11/2024§	USD	187,000	35,011	0.00
Lebanon Government Bond, Reg. S 6.2% 26/02/2025§	USD	186,000	34,819	0.00
Lebanon Government Bond, Reg. S 6.25% 12/06/2025§	USD	382,000	71,329	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	109,000	20,329	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	379,000	70,828	0.01
Lebanon Government Bond, Reg. S 6.75% 29/11/2027§	USD	108,000	20,288	0.00
Lebanon Government Bond, Reg. S 7% 20/03/2028§	USD	780,000	147,342	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	327,000	61,055	0.01
Lebanon Government Bond, Reg. S 6.85% 25/05/2029§	USD	508,000	97,159	0.01
Lebanon Government Bond, Reg. S 7% 23/03/2032§	USD	86,000	16,310	0.00
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	356,000	66,222	0.01
			3,359,401	**0.32**
Malaysia				
Malaysia Government Bond 3.757% 22/05/2040	MYR	6,860,000	1,634,503	0.15
Malaysia Government Bond 4.696% 15/10/2042	MYR	4,000,000	1,059,605	0.10
Malaysia Government Bond 4.457% 31/03/2053	MYR	11,130,000	2,841,143	0.27
			5,535,251	**0.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	479,000,000	23,075,422	2.16
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	700,093,700	33,965,681	3.19
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	163,055,100	7,117,653	0.67
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	80,246,400	3,478,902	0.33
Mexican Bonos Desarr Fixed Rate 7.75% 29/05/2031	MXN	278,000,000	13,994,350	1.31
			81,632,008	**7.66**
Mongolia				
Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	200,000	196,886	0.02
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	1,600,000	1,575,087	0.15
			1,771,973	**0.17**
Montenegro				
Montenegro Government Bond, 144A 7.25% 12/03/2031	USD	272,000	282,193	0.03
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	490,000	562,686	0.05
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,827,000	1,895,467	0.18
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	4,622,000	5,370,819	0.50
			8,111,165	**0.76**
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	2,244,000,000	271,558	0.02
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	53,501,000,000	6,474,425	0.61
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	22,742,000,000	2,753,264	0.26
			9,499,247	**0.89**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	31,140,000	8,277,779	0.78
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	49,563,000	14,127,659	1.33
Peru Bonos de Tesoreria 6.85% 12/02/2042	PEN	3,910,000	1,104,709	0.10
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	16,097,000	4,936,175	0.46
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	2,033,000	588,556	0.05
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	41,822,000	12,517,632	1.18

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Peru (continued)				
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	6,164,000	1,885,755	0.18
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	7,885,000	2,240,766	0.21
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	4,000,000	964,784	0.09
			46,643,815	**4.38**
Philippines				
Philippines Government Bond 3.625% 22/04/2028	PHP	339,700,000	5,706,642	0.54
Philippines Government Bond 6.25% 28/02/2029	PHP	20,000,000	360,978	0.03
Philippines Government Bond 6.375% 27/07/2030	PHP	56,000,000	1,017,146	0.10
Philippines Government Bond 8% 19/07/2031	PHP	48,000,000	937,720	0.09
Philippines Government Bond 6.75% 15/09/2032	PHP	8,000,000	147,572	0.01
Philippines Government Bond 6.375% 28/04/2035	PHP	483,570,000	8,674,088	0.81
			16,844,146	**1.58**
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	2,342,000	613,738	0.06
Poland Government Bond 3.75% 25/05/2027	PLN	4,400,000	1,200,843	0.11
Poland Government Bond 6% 25/10/2033	PLN	830,000	239,160	0.02
Poland Government Bond 5% 25/10/2034	PLN	6,192,000	1,659,866	0.16
Poland Government Bond 2% 25/08/2036	PLN	102,860,000	27,108,339	2.54
Poland Government Bond 2.5% 25/07/2027	PLN	1,819,000	483,279	0.05
			31,305,225	**2.94**
Republic of Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	905,420,000	10,097,452	0.95
Serbia Treasury Bond 4.5% 20/08/2032	RSD	1,101,270,000	10,725,762	1.01
			20,823,214	**1.96**
Romania				
Romania Government Bond 4.85% 22/04/2026	RON	8,790,000	1,996,817	0.19
Romania Government Bond 3.25% 24/06/2026	RON	10,120,000	2,258,151	0.21
Romania Government Bond 2.5% 25/10/2027	RON	19,365,000	4,030,419	0.38
Romania Government Bond 4.15% 26/01/2028	RON	21,480,000	4,606,095	0.43
Romania Government Bond 8.75% 30/10/2028	RON	23,865,000	5,735,780	0.54
Romania Government Bond 5% 12/02/2029	RON	30,050,000	6,436,483	0.60
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Romania (continued)				
Romania Government Bond 4.75% 11/10/2034	RON	2,650,000	504,847	0.05
Romania Government Bond 4.25% 28/04/2036	RON	31,995,000	5,725,368	0.54
Romania Government Bond 5.8% 26/07/2027	RON	4,390,000	985,409	0.09
			32,279,369	**3.03**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	346,783,932	18,270,200	1.72
South Africa Government Bond 8.5% 31/01/2037	ZAR	134,832,837	6,617,254	0.62
South Africa Government Bond 10.875% 31/03/2038	ZAR	115,872,000	6,672,461	0.63
South Africa Government Bond 9% 31/01/2040	ZAR	245,285,000	11,967,621	1.12
South Africa Government Bond 8.75% 31/01/2044	ZAR	304,117,867	13,934,187	1.31
South Africa Government Bond 8.75% 28/02/2048	ZAR	204,090,000	9,250,781	0.87
South Africa Government Bond 10.5% 21/12/2026	ZAR	13,154,943	768,247	0.07
South Africa Government Bond 8% 31/01/2030	ZAR	241,197,000	13,358,394	1.25
South Africa Government Bond 8.25% 31/03/2032	ZAR	66,164,490	3,560,647	0.33
			84,399,792	**7.92**
Sri Lanka				
Sri Lanka Government Bond 11% 15/05/2030	LKR	71,000,000	249,429	0.02
			249,429	**0.02**
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	252,612	250,591	0.02
Suriname Government Bond, 144A 9% 31/12/2050	USD	758,000	854,266	0.08
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	3,285,442	3,259,159	0.31
Suriname Government International Bond, Reg. S 9% 31/12/2050	USD	2,146,000	2,418,542	0.23
			6,782,558	**0.64**
Thailand				
Thailand Government Bond 2.125% 17/12/2026	THB	12,900,000	401,054	0.04
Thailand Government Bond 1.6% 17/12/2029	THB	240,722,000	7,464,437	0.70
Thailand Government Bond 3.65% 20/06/2031	THB	54,533,000	1,885,891	0.18
Thailand Government Bond 1.585% 17/12/2035	THB	346,988,000	10,676,110	1.00

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Thailand (continued)				
Thailand Government Bond 3.4% 17/06/2036	THB	43,088,000	1,554,393	0.15
Thailand Government Bond 3.3% 17/06/2038	THB	114,336,000	4,166,251	0.39
Thailand Government Bond 2% 17/06/2042	THB	63,737,000	1,967,380	0.18
Thailand Government Bond 2.875% 17/06/2046	THB	27,599,000	950,831	0.09
Thailand Government Bond 4.875% 22/06/2029	THB	26,828,000	936,243	0.09
			30,002,590	**2.82**
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	2,207,000	2,561,125	0.24
			2,561,125	**0.24**
Turkiye				
Turkiye Government Bond 17.3% 19/07/2028	TRY	100,000,000	1,743,490	0.16
Turkiye Government Bond 31.08% 08/11/2028	TRY	5,000,000	117,093	0.01
Turkiye Government Bond 30% 12/09/2029	TRY	55,705,000	1,286,444	0.12
Turkiye Government Bond 17.8% 13/07/2033	TRY	5,000,000	83,690	0.01
Turkiye Government Bond 26.2% 05/10/2033	TRY	297,780,516	6,903,601	0.65
Turkiye Government Bond 27.7% 27/09/2034	TRY	160,578,333	3,785,329	0.36
			13,919,647	**1.31**
Ukraine				
Ukraine Government Bond, Reg. S 7.858% 01/08/2041	USD	13,084,000	9,374,817	0.88
			9,374,817	**0.88**
United States of America				
US Treasury Bill 0% 10/07/2025	USD	38,000,000	37,960,727	3.57
US Treasury Bill 0% 17/07/2025	USD	35,000,000	34,936,238	3.28
US Treasury Bill 0% 31/07/2025	USD	42,500,000	42,355,039	3.98
US Treasury Bill 0% 07/08/2025	USD	12,000,000	11,947,600	1.12
US Treasury Bill 0% 14/08/2025	USD	45,000,000	44,764,600	4.20
			171,964,204	**16.15**
Uruguay				
Banco Central del Uruguay 0% 10/09/2025	UYU	165,000,000	4,011,863	0.38
Banco Central del Uruguay 0% 31/10/2025	UYU	17,558,000	423,329	0.04
Banco Central del Uruguay 0% 07/11/2025	UYU	16,186,000	389,429	0.04
Banco Central del Uruguay 0% 05/12/2025	UYU	67,000,000	1,600,437	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Uruguay (continued)				
Banco Central del Uruguay 0% 19/12/2025	UYU	54,877,000	1,305,094	0.12
Banco Central del Uruguay 0% 30/12/2025	UYU	7,407,000	175,783	0.02
Banco Central del Uruguay 0% 06/03/2026	UYU	16,186,000	376,304	0.03
Uruguay Government Bond 3.4% 16/05/2045	UYU	8,986,849	235,953	0.02
Uruguay Government Inflation Linked Bond 3.875% 02/07/2040	UYU	2,885,000	103,534	0.01
			8,621,726	**0.81**
Uzbekistan				
Asian Development Bank 14.5% 26/06/2028	UZS	14,421,500,000	1,136,001	0.11
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	1,900,000	1,911,972	0.18
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	644,926	639,411	0.06
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	32,580,000,000	2,632,408	0.25
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	71,320,000,000	5,826,025	0.55
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	15,000,000,000	1,207,453	0.11
Uzbekistan Government Bond, Reg. S 15.5% 25/02/2028	UZS	27,000,000,000	2,146,856	0.20
			15,500,126	**1.46**
Venezuela, Bolivarian Republic of				
Mexican Udibonos 2.75% 27/11/2031	MXN	26,520,600	10,571,562	0.99
Nigeria OMO Bill 0% 25/02/2026	NGN	78,321,000	40,859	0.00
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	140,000	18,340	0.00
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	368,000	54,955	0.01
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	3,746,613	477,721	0.05
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	9,687,393	1,256,939	0.12
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	2,745,000	350,169	0.03
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	790,900	117,053	0.01
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	330,800	42,129	0.00
			12,929,727	**1.21**
Total Government Bonds			**926,667,165**	**87.01**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**944,489,233**	**88.68**

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

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Brazil				
Simpar Finance SARL, Reg. S 10.75% 12/02/2028	BRL	14,535,000	2,260,971	0.21
			2,260,971	**0.21**
Colombia				
Patrimonio Autonomo Union del Sur, 144A 6.66% 28/02/2041	COU	5,157,549,600	1,060,549	0.10
			1,060,549	**0.10**
Peru				
Telefonica del Peru SAA, 144A 7.375% 10/04/2027§	PEN	1,500,000	147,908	0.02
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027§	PEN	2,500,000	246,514	0.02
			394,422	**0.04**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	44,205,575,000	3,477,326	0.32
			3,477,326	**0.32**
Total Corporate Bonds			**7,193,268**	**0.67**
Government Bonds				
Nigeria				
Nigeria OMO Bill 0% 30/09/2025	NGN	1,319,881,000	809,341	0.07
Nigeria OMO Bill 0% 07/10/2025	NGN	4,002,815,000	2,442,633	0.23
Nigeria OMO Bill 0% 14/10/2025	NGN	4,757,724,000	2,811,597	0.26
Nigeria OMO Bill 0% 18/11/2025	NGN	519,510,000	299,195	0.03
Nigeria OMO Bill 0% 16/12/2025	NGN	491,269,000	277,944	0.03
Nigeria OMO Bill 0% 24/02/2026	NGN	18,552,000	10,352	0.00
			6,651,062	**0.62**

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sri Lanka				
Sri Lanka Government Bond 11% 15/10/2028	LKR	987,000,000	3,478,875	0.33
Sri Lanka Government Bond 11% 15/12/2029	LKR	792,000,000	2,785,986	0.26
Sri Lanka Government Bond 11% 15/10/2030	LKR	368,000,000	1,294,134	0.12
Sri Lanka Government Bond 11.5% 15/12/2032	LKR	418,000,000	1,471,127	0.14
Sri Lanka Government Bond 9% 01/06/2033	LKR	50,000,000	153,254	0.01
Sri Lanka Government Bond 9% 01/11/2033	LKR	482,000,000	1,465,235	0.14
Sri Lanka Government Bond 10.25% 15/09/2034	LKR	719,000,000	2,304,250	0.22
			12,952,861	**1.22**
Tunisia				
Tunisia Government Bond 4.3% 02/08/2030	JPY	10,000,000	59,108	0.01
			59,108	**0.01**
Uganda				
Uganda Government Bond 15.8% 23/06/2039	UGX	9,501,800,000	2,498,396	0.23
Uganda Government Bond 15% 18/06/2043	UGX	1,145,900,000	277,179	0.03
			2,775,575	**0.26**
Uruguay				
Banco Central del Uruguay 0% 01/10/2025	UYU	48,100,000	1,169,032	0.11
			1,169,032	**0.11**
Total Government Bonds			**23,607,638**	**2.22**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**30,800,906**	**2.89**
Total Investments			**975,290,139**	**91.57**
Cash			**77,672,442**	**7.29**
Other Assets/(Liabilities)			**12,130,857**	**1.14**
Total Net Assets			**1,065,093,438**	**100.00**

§ Security is currently in default.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Local Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Bond Forward

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,703,000,000	COP	Citibank	Bond Forward	05/08/2025	16,000	0.00
3,383,600,000	COP	Barclays	Bond Forward	08/08/2025	8,876	0.00
Total Market Value on Bond Forward - Assets					**24,876**	**0.00**
12,500,000,000	COP	Goldman Sachs	Bond Forward	14/07/2025	(27,397)	0.00
29,300,000,000	COP	Goldman Sachs	Bond Forward	07/07/2025	(20,031)	0.00
Total Market Value on Bond Forward - Liabilities					**(47,428)**	**0.00**
Net Market Value on Bond Forward - Liabilities					**(22,552)**	**0.00**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
300,000	THB	Bank of America	Pay floating THBFIX 6 month Receive fixed 2.178%	22/02/2029	263	0.00
35,808,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.485%	18/06/2030	779	0.00
11,510,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.493%	19/03/2030	950	0.00
8,560,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.5%	19/03/2030	1,116	0.00
104,466,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 3.624%	19/03/2030	1,149	0.00
8,500,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.503%	19/03/2030	1,271	0.00
9,950,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.415% Receive floating IBR 1 day	18/06/2028	1,390	0.00
15,400,000	MYR	JPMorgan Chase Bank	Pay floating KLIBOR 3 month Receive fixed 3.2%	17/09/2030	1,914	0.00
8,530,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.515%	19/03/2030	1,929	0.00
20,050,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.495%	19/03/2030	1,975	0.00
2,300,000	THB	Citibank	Pay floating THBFIX 6 month Receive fixed 2.18%	22/02/2029	2,023	0.00
8,400,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.52%	19/03/2030	2,167	0.00
16,820,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.5%	19/03/2030	2,193	0.00
11,320,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.51%	19/03/2030	2,198	0.00
16,740,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.502%	19/03/2030	2,397	0.00
68,547,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 3.636%	19/03/2030	2,575	0.00
12,060,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.515%	19/03/2030	2,704	0.00
26,650,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.364%	18/06/2030	3,367	0.00
26,000,000	MYR	JPMorgan Chase Bank	Pay floating KLIBOR 3 month Receive fixed 3.201%	17/09/2030	3,516	0.00
7,386,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.36% Receive floating IBR 1 day	18/06/2028	3,659	0.00
14,030,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.522%	19/03/2030	3,799	0.00
3,588,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.235% Receive floating IBR 1 day	18/06/2028	4,678	0.00
10,551,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.36% Receive floating IBR 1 day	18/06/2028	5,227	0.00
4,018,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.445% Receive floating IBR 1 day	17/07/2025	6,214	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
147,500,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.47%	17/09/2035	6,708	0.00
17,805,517,000	COP	JPMorgan Chase Bank	Pay fixed 8.37% Receive floating IBR 1 day	18/06/2028	7,670	0.00
14,800,000	MYR	JPMorgan Chase Bank	Pay floating KLIBOR 3 month Receive fixed 3.239%	17/09/2030	8,081	0.00
2,500,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.524%	21/09/2027	8,087	0.00
63,400,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.366%	18/06/2030	8,201	0.00
2,600,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.028%	18/09/2029	8,213	0.00
2,200,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.215%	20/03/2029	8,280	0.00
8,904,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.275% Receive floating IBR 1 day	18/06/2028	9,306	0.00
53,400,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.403%	18/06/2030	9,859	0.00
65,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.39%	18/06/2030	10,738	0.00
1,134,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 5.2%	19/06/2029	11,362	0.00
1,322,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 4.785%	21/06/2029	11,730	0.00
64,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.404%	18/06/2030	11,864	0.00
64,650,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.405%	18/06/2030	12,129	0.00
3,800,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.105%	20/06/2029	12,935	0.00
12,110,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.647%	18/06/2030	13,423	0.00
11,789,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.26% Receive floating IBR 1 day	18/06/2028	13,465	0.00
15,102,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.292% Receive floating IBR 1 day	18/06/2028	14,123	0.00
29,360,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.555%	18/06/2030	14,483	0.00
4,536,000	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.485%	18/06/2030	14,570	0.00
77,800,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.406%	18/06/2030	14,747	0.00
111,700,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.375%	18/06/2030	15,950	0.00
25,030,000	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 3.252%	18/06/2030	16,049	0.00
24,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.581%	18/06/2030	16,057	0.00
90,100,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.063%	19/03/2030	16,162	0.00
4,720,000	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.505%	18/06/2030	16,203	0.00
5,149,211	EUR	Bank of America	Pay floating EURIBOR 3 month Receive floating 0.59%	05/06/2029	16,524	0.00
32,500,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.635%	20/12/2031	17,103	0.00
742,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 5.295%	21/06/2034	17,128	0.00
5,434,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.483%	18/06/2030	17,305	0.00
14,439,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.245% Receive floating IBR 1 day	18/06/2028	17,892	0.00
26,520,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.715%	29/10/2031	17,998	0.00
14,920,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.19%	18/12/2029	18,691	0.00
18,330,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.65%	18/12/2029	19,008	0.00
106,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.41%	18/06/2030	20,679	0.00

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
6,200,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.123%	19/06/2029	21,698	0.00
4,470,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 13.202%	02/01/2029	22,323	0.00
20,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.18%	19/06/2029	22,442	0.00
4,903,765	PLN	JPMorgan Chase Bank	Pay fixed 4.335% Receive floating WIBOR 6 month	18/06/2035	22,617	0.00
124,700,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.409%	18/06/2030	23,951	0.00
22,110,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.185%	19/06/2029	24,943	0.00
7,600,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.606%	21/06/2028	25,092	0.00
38,400,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.604%	19/03/2030	30,363	0.00
24,900,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.27%	19/06/2029	30,690	0.00
128,000,000	HUF	JPMorgan Chase Bank	Pay floating BUBOR 6 month Receive fixed 7.51%	20/09/2028	31,054	0.00
120,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.287%	20/03/2029	31,581	0.00
175,900,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.084%	19/03/2030	33,451	0.00
35,304,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.29% Receive floating IBR 1 day	18/06/2028	33,473	0.00
18,800,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.948%	20/12/2028	34,072	0.00
10,800,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.098%	20/03/2029	34,221	0.00
10,000,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.555%	20/03/2029	34,324	0.00
600,000,000	HUF	JPMorgan Chase Bank	Pay floating BUBOR 6 month Receive fixed 6.741%	19/06/2034	34,612	0.00
18,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.441%	17/12/2026	35,034	0.00
24,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.725%	18/12/2029	35,733	0.00
336,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.93%	19/03/2030	37,836	0.00
315,700,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.352%	17/09/2030	38,084	0.00
36,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.186%	20/03/2029	38,460	0.00
368,030,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.35%	18/06/2030	38,806	0.00
13,200,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.993%	18/09/2029	39,043	0.00
140,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.329%	20/03/2029	39,317	0.00
31,000,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 13.405%	02/01/2029	39,868	0.00
9,850,824	EUR	J.P. Morgan	Pay floating EURIBOR 3 month Receive floating 0.62%	31/05/2029	40,859	0.00
221,500,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.075%	19/03/2030	41,117	0.00
227,200,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.069%	19/03/2030	41,488	0.00
210,200,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.413%	18/06/2030	41,948	0.00
18,900,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.455%	21/06/2028	42,997	0.00
13,700,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.59%	21/06/2028	43,742	0.00
5,120,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 4.47%	20/12/2028	43,813	0.01
15,600,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.981%	18/09/2029	45,031	0.01
376,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.943%	18/12/2029	46,482	0.01

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
51,400,000	MYR	JPMorgan Chase Bank	Pay floating KLIBOR 3 month Receive fixed 3.272%	17/09/2030	46,924	0.01
17,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.445%	18/06/2030	47,103	0.01
23,775,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 13.54%	02/01/2029	47,500	0.01
879,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.809%	18/06/2030	48,268	0.01
11,670,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 4.75%	18/06/2030	50,857	0.01
14,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.294%	20/09/2028	51,070	0.01
11,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.653%	21/06/2028	53,227	0.01
14,040,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.567%	18/09/2029	53,395	0.01
19,600,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.458%	18/12/2029	55,520	0.01
14,200,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.57%	18/12/2029	56,136	0.01
20,780,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.954%	18/09/2029	56,810	0.01
6,500,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.864%	19/06/2034	57,759	0.01
17,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.105%	19/06/2029	57,838	0.01
3,000,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 5.189%	21/09/2032	60,253	0.01
563,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.923%	21/06/2028	62,461	0.01
39,080,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.758%	18/09/2029	62,741	0.01
571,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.933%	19/03/2030	65,104	0.01
260,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.353%	20/09/2028	69,959	0.01
22,100,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.031%	19/09/2029	70,149	0.01
619,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.935%	19/03/2030	71,201	0.01
50,900,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 4.612%	21/06/2028	73,215	0.01
16,200,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	20/12/2028	74,569	0.01
25,800,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.46%	18/06/2030	75,756	0.01
21,400,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.214%	20/03/2029	80,431	0.01
28,900,000	MXN	JPMorgan Chase Bank	Pay floating TIIEOIS 1 day Receive fixed 8.945%	06/12/2034	83,941	0.01
22,200,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 15.23%	04/01/2027	86,638	0.01
271,200,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.499%	18/06/2030	88,763	0.01
20,560,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.381%	20/12/2028	88,863	0.01
85,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.01%	19/03/2030	89,360	0.01
53,290,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 13.51%	02/01/2029	92,711	0.01
629,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.005%	18/12/2029	95,306	0.01
21,572,507	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.635%	18/09/2029	95,955	0.01
27,500,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.294%	20/09/2028	100,316	0.01
1,000,000,000	HUF	JPMorgan Chase Bank	Pay floating BUBOR 6 month Receive fixed 6.531%	18/12/2034	100,836	0.01
114,400,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.903%	19/03/2030	102,888	0.01
590,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.073%	19/03/2030	108,927	0.01

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
22,400,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.72%	20/06/2029	112,909	0.01
90,310,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.28%	18/09/2029	118,216	0.01
96,110,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.185%	18/12/2029	119,756	0.01
1,117,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.925%	18/12/2029	128,965	0.01
760,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.047%	19/03/2030	130,156	0.01
112,400,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.22%	19/06/2029	131,779	0.01
70,330,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 14.783%	04/01/2027	132,337	0.01
38,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.88%	19/06/2034	135,273	0.01
33,100,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.475%	20/09/2028	147,297	0.01
970,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.012%	18/12/2029	150,275	0.02
9,570,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 5.153%	18/09/2029	153,982	0.02
1,280,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.953%	18/06/2030	161,781	0.02
28,600,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.87%	21/06/2028	163,836	0.02
8,114,286	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 5.53%	19/06/2034	171,623	0.02
12,400,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 5.02%	18/09/2029	178,882	0.02
51,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.285%	20/09/2028	183,892	0.02
97,300,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 4.15%	20/09/2028	185,720	0.02
44,400,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.493%	20/09/2028	201,125	0.02
49,233,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.638%	18/09/2029	220,203	0.02
49,384,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 3.639%	18/09/2029	221,534	0.02
812,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.28%	18/12/2029	224,516	0.02
900,000,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 6.205%	19/03/2030	226,072	0.02
231,029,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.964%	19/03/2030	227,953	0.02
41,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.978%	15/03/2028	232,242	0.02
29,000,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 5.023%	19/03/2030	239,753	0.02
142,900,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.953%	20/12/2028	259,736	0.03
427,140,000	CZK	JPMorgan Chase Bank	Pay fixed 3.31% Receive floating PRIBOR 6 month	18/06/2030	294,728	0.03
265,000,000	MXN	JPMorgan Chase Bank	Pay floating TIIEOIS 1 day Receive fixed 9.11%	16/12/2026	302,362	0.03
15,700,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 5.5%	19/06/2034	322,622	0.03
104,205,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.48%	18/06/2030	328,973	0.03
101,685,000	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 3.49%	18/06/2030	332,237	0.03
27,500,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 5.423%	19/06/2029	336,258	0.03
204,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.465%	21/12/2027	693,132	0.07
415,100,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 2.944%	20/12/2028	750,544	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**12,256,160**	**1.15**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
23,500,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.057%	04/01/2027	(470,545)	(0.05)
26,300,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.472%	04/01/2027	(458,717)	(0.04)
16,800,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 9.695%	04/01/2027	(308,122)	(0.03)
20,863,500,000	COP	JPMorgan Chase Bank	Pay floating IBR 1 day Receive fixed 7.06%	18/12/2029	(294,090)	(0.03)
42,437,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.648%	02/01/2026	(288,214)	(0.03)
6,800,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 1.737%	02/07/2031	(267,332)	(0.03)
12,024,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.333%	02/01/2029	(236,328)	(0.02)
25,930,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 11.65%	04/01/2027	(204,783)	(0.02)
14,900,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 11.264%	04/01/2027	(188,046)	(0.02)
20,197,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 9.957%	02/01/2026	(183,135)	(0.02)
25,700,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 12.228%	04/01/2027	(151,926)	(0.02)
11,410,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.775%	04/01/2027	(134,400)	(0.01)
9,250,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 11.759%	04/01/2027	(118,796)	(0.01)
13,310,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 11.893%	02/01/2029	(116,577)	(0.01)
110,000,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 1.461%	15/03/2026	(109,505)	(0.01)
3,900,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.057%	04/01/2027	(78,090)	(0.01)
4,200,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 9.883%	04/01/2027	(71,625)	(0.01)
100,920,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 3.323%	18/06/2030	(66,753)	(0.01)
3,109,761	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.543%	02/01/2029	(62,068)	(0.01)
93,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.393%	18/06/2030	(55,057)	(0.01)
2,900,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 2.438%	14/05/2029	(51,243)	(0.01)
1,400,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 1.59%	27/01/2026	(49,387)	(0.01)
1,358,100,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 4.22%	12/07/2031	(47,228)	(0.01)
2,745,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.805% Receive floating CD_KSDA 3 month	19/03/2035	(34,048)	(0.01)
708,300,000	INR	JPMorgan Chase Bank	Pay floating MIBOR 1 day Receive fixed 5.604%	18/06/2030	(33,180)	0.00
10,600,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 12.745%	02/01/2029	(32,338)	0.00
5,000,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 0.61%	15/09/2025	(31,153)	0.00
1,500,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 1.535%	16/12/2025	(26,359)	0.00
689,415,117	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 4.17%	02/07/2031	(26,080)	0.00
18,476,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.82% Receive floating IBR 1 day	18/06/2030	(25,281)	0.00
7,400,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.426%	01/07/2025	(24,366)	0.00
1,229,400,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 2.87%	31/05/2026	(23,021)	0.00
1,740,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.775%	04/01/2027	(20,496)	0.00
970,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 1.38%	15/09/2025	(18,887)	0.00
57,400,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 3.075%	18/12/2029	(18,724)	0.00
27,689,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.327%	17/09/2027	(18,663)	0.00

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
27,100,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.38%	18/06/2030	(18,497)	0.00
1,000,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 2.455%	26/04/2029	(17,784)	0.00
20,169,961	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 2.951%	16/03/2027	(16,094)	0.00
1,372,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.793% Receive floating CD_KSDA 3 month	19/03/2035	(15,894)	0.00
1,400,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 3.14%	15/02/2028	(14,304)	0.00
17,563,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.34%	18/06/2027	(14,299)	0.00
3,019,160	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 3.87%	03/03/2027	(13,269)	0.00
2,712,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.69% Receive floating CD_KSDA 3 month	19/03/2035	(13,196)	0.00
2,000,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 0.687%	26/08/2025	(12,058)	0.00
1,034,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.792% Receive floating CD_KSDA 3 month	19/03/2035	(11,944)	0.00
23,338,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.515% Receive floating IBR 1 day	18/06/2028	(11,832)	0.00
16,324,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.325%	17/09/2027	(11,593)	0.00
55,800,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.447%	17/09/2030	(10,433)	0.00
10,857,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.33%	18/06/2027	(10,416)	0.00
3,400,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.563%	01/07/2025	(10,182)	0.00
595,000,000	INR	JPMorgan Chase Bank	Pay fixed 5.733% Receive floating MIBOR 1 day	18/06/2030	(10,079)	0.00
11,759,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.338%	18/06/2027	(10,001)	0.00
500,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 2.395%	28/02/2029	(9,924)	0.00
12,060,039	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 2.952%	16/03/2027	(9,574)	0.00
8,351,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.323%	18/06/2027	(8,825)	0.00
64,400,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 3.515%	19/06/2029	(8,178)	0.00
5,946,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.647% Receive floating CD_KSDA 3 month	19/09/2035	(7,573)	0.00
5,946,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.647% Receive floating CD_KSDA 3 month	17/09/2035	(7,554)	0.00
80,000,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 3.576%	19/03/2030	(7,533)	0.00
26,280,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.435%	19/03/2030	(7,471)	0.00
11,565,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.333%	17/09/2027	(6,875)	0.00
13,100,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.4%	19/03/2030	(6,649)	0.00
45,680,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.458%	19/03/2030	(6,283)	0.00
4,018,000,000	COP	JPMorgan Chase Bank	Pay floating IBR 1 day Receive fixed 8.445%	21/07/2025	(6,089)	0.00
1,323,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.685% Receive floating CD_KSDA 3 month	19/03/2035	(6,004)	0.00
1,081,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.7% Receive floating CD_KSDA 3 month	19/03/2035	(5,968)	0.00
900,000	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 0.482%	07/08/2025	(5,935)	0.00
1,834,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 4.545%	18/12/2029	(5,290)	0.00
1,600,000	BRL	JPMorgan Chase Bank	Pay floating CDI 1 day Receive fixed 10.6%	01/07/2025	(4,657)	0.00
29,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 0.98%	05/05/2026	(4,280)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,495,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.645% Receive floating CD_KSDA 3 month	17/09/2035	(3,857)	0.00
45,000,000	CZK	JPMorgan Chase Bank	Pay floating PRIBOR 6 month Receive fixed 3.543%	20/03/2029	(3,475)	0.00
2,936,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.645% Receive floating CD_KSDA 3 month	19/09/2035	(3,347)	0.00
146,800,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 2.87%	31/05/2026	(2,749)	0.00
113,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 4.02%	18/03/2029	(2,499)	0.00
19,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.456%	17/09/2030	(2,474)	0.00
60,590,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.478%	18/06/2030	(1,528)	0.00
60,000,000	CLP	JPMorgan Chase Bank	Pay floating CLICP 1 day Receive fixed 4.07%	01/03/2029	(1,210)	0.00
734,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.63% Receive floating CD_KSDA 3 month	19/03/2035	(685)	0.00
1,840	PLN	JPMorgan Chase Bank	Pay floating WIBOR 6 month Receive fixed 3.91%	03/03/2027	(8)	0.00
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(4,712,932)**	**(0.44)**
Net Market Value on Interest Rate Swap Contracts - Assets					**7,543,228**	**0.71**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	45,624,000	USD	8,265,217	01/07/2025	Citibank	70,065	0.01
BRL	40,376,000	USD	7,334,423	01/07/2025	J.P. Morgan	42,075	0.00
EUR	6,704	USD	7,852	01/07/2025	J.P. Morgan	4	0.00
UZS	15,479,594,589	USD	1,087,661	01/07/2025	Standard Bank plc	131,687	0.01
EGP	2,713,557	USD	49,563	08/07/2025	HSBC	5,015	0.00
KZT	167,386,917	USD	317,274	09/07/2025	Standard Chartered	4,284	0.00
EUR	2,234,587	USD	2,567,877	11/07/2025	Standard Chartered	52,213	0.01
EUR	1,698,480	USD	1,972,031	11/07/2025	UBS	19,465	0.00
TWD	221,350,000	USD	7,432,841	16/07/2025	Societe Generale	190,536	0.02
UZS	23,133,799,647	USD	1,624,451	21/07/2025	Standard Bank plc	190,327	0.02
KZT	181,466,949	USD	344,765	22/07/2025	Citibank	2,507	0.00
MXN	172,326,000	USD	8,400,000	22/07/2025	J.P. Morgan	708,599	0.07
MXN	102,149,000	USD	4,779,297	22/07/2025	Standard Chartered	619,972	0.06
KZT	650,957,140	USD	1,234,533	30/07/2025	J.P. Morgan	8,251	0.00
KZT	156,837,211	USD	290,326	07/08/2025	Standard Bank plc	8,375	0.00
EGP	39,156,925	USD	717,291	11/08/2025	Goldman Sachs	59,909	0.01
EGP	110,898,816	USD	2,032,230	12/08/2025	Citibank	168,131	0.02
KZT	122,313,359	USD	230,003	12/08/2025	J.P. Morgan	2,590	0.00
UZS	2,880,602,000	USD	202,859	29/08/2025	J.P. Morgan	20,661	0.00
UZS	2,880,602,000	USD	202,859	29/08/2025	Standard Bank plc	20,661	0.00
BRL	436,919,909	USD	75,414,724	03/09/2025	Societe Generale	3,150,563	0.30
UZS	2,885,673,000	USD	202,859	04/09/2025	J.P. Morgan	20,714	0.00
UZS	1,328,907,000	USD	93,257	08/09/2025	Citibank	9,603	0.00
BRL	19,600,000	USD	3,499,681	17/09/2025	Societe Generale	11,742	0.00
CLP	11,797,286,140	USD	12,573,148	17/09/2025	Societe Generale	37,785	0.00
CNH	23,000,000	USD	3,219,359	17/09/2025	Bank of America	11,551	0.00
CNH	19,793,000	USD	2,777,832	17/09/2025	BNP Paribas	2,576	0.00
CNH	673,135,677	USD	94,466,327	17/09/2025	Citibank	91,973	0.01
CNH	91,300,000	USD	12,801,862	17/09/2025	Goldman Sachs	23,446	0.00
CNH	58,992,860	USD	8,276,594	17/09/2025	Standard Chartered	10,390	0.00
CNH	12,000,000	USD	1,681,848	17/09/2025	UBS	3,845	0.00
COP	111,503,963,762	USD	26,335,532	17/09/2025	Societe Generale	665,153	0.07
CZK	151,000,000	EUR	6,064,785	17/09/2025	Bank of America	25,364	0.00
CZK	780,404,100	EUR	31,357,649	17/09/2025	Barclays	115,312	0.01

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	47,950,000	EUR	1,919,377	17/09/2025	Standard Chartered	15,704	0.00
EUR	16,377,205	RON	83,710,907	17/09/2025	Barclays	83,877	0.01
EUR	3,122,325	RON	16,000,000	17/09/2025	Goldman Sachs	6,707	0.00
EUR	3,052,953	RON	15,605,475	17/09/2025	UBS	15,515	0.00
EUR	139,308,947	USD	162,350,688	17/09/2025	Societe Generale	1,744,566	0.16
HUF	425,000,000	EUR	1,042,170	17/09/2025	Bank of America	14,163	0.00
HUF	255,000,000	EUR	624,898	17/09/2025	Barclays	8,974	0.00
HUF	4,262,427,603	EUR	10,450,807	17/09/2025	Goldman Sachs	143,660	0.01
HUF	2,320,000,000	EUR	5,680,833	17/09/2025	HSBC	86,962	0.01
IDR	160,140,925,000	USD	9,726,321	17/09/2025	Citigroup	113,058	0.00
IDR	1,017,442,908,783	USD	62,170,877	17/09/2025	Societe Generale	342,851	0.02
INR	679,100,000	USD	7,810,406	17/09/2025	Societe Generale	69,281	0.01
KRW	20,987,975,000	USD	15,384,067	17/09/2025	Societe Generale	166,574	0.01
MXN	85,100,000	USD	4,470,641	17/09/2025	Goldman Sachs	240	0.00
MXN	59,000,000	USD	3,087,227	17/09/2025	HSBC	12,444	0.00
MXN	1,573,553,821	USD	81,767,267	17/09/2025	Standard Chartered	902,204	0.09
MYR	41,250,000	USD	9,761,307	17/09/2025	Barclays	75,274	0.01
MYR	364,139,363	USD	86,237,860	17/09/2025	Goldman Sachs	595,745	0.06
PEN	2,039,216	USD	565,193	17/09/2025	Citigroup	8,044	0.00
PEN	50,054,126	USD	13,800,259	17/09/2025	Societe Generale	270,288	0.02
PLN	13,200,000	EUR	3,072,678	17/09/2025	BNP Paribas	21,735	0.00
PLN	24,100,000	EUR	5,614,919	17/09/2025	Goldman Sachs	33,847	0.00
PLN	236,148,818	EUR	54,875,450	17/09/2025	UBS	500,677	0.05
RON	9,630,000	EUR	1,874,270	17/09/2025	BNP Paribas	1,828	0.00
THB	2,301,709,851	USD	71,033,850	17/09/2025	Standard Chartered	190,777	0.02
TRY	190,689,291	USD	4,395,114	17/09/2025	Standard Chartered	70,440	0.01
TWD	221,360,000	USD	7,531,814	17/09/2025	Citigroup	217,334	0.02
USD	2,677,715	COP	11,006,746,965	17/09/2025	Citibank	12,431	0.00
USD	5,998,710	COP	24,508,329,624	17/09/2025	Citigroup	64,018	0.01
USD	56,961	JPY	8,064,671	17/09/2025	Goldman Sachs	605	0.00
USD	2,183,961	ZAR	39,000,000	17/09/2025	Bank of America	2,399	0.00
USD	22,089,907	ZAR	394,000,000	17/09/2025	Goldman Sachs	50,532	0.01
USD	50,738,928	ZAR	901,774,905	17/09/2025	UBS	295,895	0.03
UYU	34,000,000	USD	822,329	17/09/2025	Citibank	23,642	0.00
ZAR	25,000,000	USD	1,393,191	17/09/2025	Bank of America	5,246	0.00
ZAR	38,260,000	USD	2,127,244	17/09/2025	Goldman Sachs	12,925	0.00
KZT	2,430,692,911	USD	4,539,145	22/09/2025	Standard Chartered	26,180	0.00
TRY	41,229,740	USD	914,496	22/09/2025	Standard Chartered	46,879	0.01
UZS	5,791,545,179	USD	428,559	25/09/2025	Standard Bank plc	17,894	0.00
TRY	109,566,789	USD	2,387,095	26/09/2025	Standard Chartered	158,929	0.02
EGP	198,000,000	USD	3,467,601	15/10/2025	J.P. Morgan	363,643	0.04
MXN	27,851,400	USD	1,306,296	24/10/2025	Bank of America	150,839	0.02
MXN	40,993,000	USD	1,983,212	24/10/2025	UBS	161,466	0.02
EGP	1,998,480	USD	35,815	27/10/2025	Goldman Sachs	2,653	0.00
NGN	21,348,000	USD	11,265	27/02/2026	Citibank	1,283	0.00
TRY	44,288,139	USD	864,655	23/03/2026	Standard Chartered	26,872	0.00
UZS	8,130,470,000	USD	506,571	25/03/2026	Standard Chartered	93,213	0.01
TRY	127,231,152	USD	2,387,095	26/03/2026	Standard Chartered	168,081	0.02
USD	927,032	PHP	51,900,000	07/05/2026	Societe Generale	13,651	0.00
RON	4,701,068	EUR	879,362	12/05/2026	J.P. Morgan	8,990	0.00
USD	3,561,256	PHP	200,000,000	12/05/2026	Citibank	41,671	0.00
USD	3,548,116	PHP	200,000,000	12/05/2026	Citigroup	28,531	0.00
USD	9,819,496	PHP	551,600,000	12/05/2026	Societe Generale	112,480	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,109,061**	**1.32**
EUR Hedged Share Class							
EUR	31,543,411	USD	36,675,844	31/07/2025	J.P. Morgan	364,676	0.04
USD	3,564	EUR	3,032	31/07/2025	J.P. Morgan	3	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**364,679**	**0.04**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
USD	28	GBP	21	01/07/2025	J.P. Morgan	0	0.00
USD	156	GBP	114	02/07/2025	J.P. Morgan	0	0.00
GBP	107,990,601	USD	146,988,610	31/07/2025	J.P. Morgan	773,981	0.07
USD	16,608	GBP	12,103	31/07/2025	J.P. Morgan	47	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**774,028**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,247,768**	**1.43**
GBP	10,000	USD	13,729	01/07/2025	J.P. Morgan	(48)	0.00
USD	13,605,657	BRL	86,000,000	01/07/2025	Citibank	(2,106,123)	(0.20)
KZT	514,635,821	USD	994,339	08/07/2025	Standard Chartered	(5,452)	0.00
USD	812,386	EGP	41,293,568	09/07/2025	Citibank	(17,824)	0.00
USD	262,715	EGP	14,273,315	09/07/2025	Standard Chartered	(24,251)	0.00
USD	5,548,644	EUR	4,806,072	11/07/2025	Barclays	(86,555)	(0.01)
USD	1,150,032	EUR	997,551	11/07/2025	Citibank	(19,614)	0.00
KZT	643,342,762	USD	1,242,042	15/07/2025	Standard Chartered	(8,335)	0.00
USD	7,555,123	TWD	221,350,000	16/07/2025	Societe Generale	(68,254)	(0.01)
USD	5,304,911	MXN	109,000,000	22/07/2025	Citibank	(456,479)	(0.04)
USD	4,790,218	MXN	102,149,000	22/07/2025	J.P. Morgan	(609,050)	(0.06)
USD	3,080,214	MXN	63,326,000	22/07/2025	Standard Chartered	(266,996)	(0.03)
KZT	309,351,571	USD	593,799	28/07/2025	Standard Chartered	(2,846)	0.00
KZT	568,960,000	USD	1,083,733	12/08/2025	Bank of America	(1,789)	0.00
USD	312,354	GHS	4,301,109	13/08/2025	Standard Bank plc	(93,871)	(0.01)
KZT	199,618,309	USD	381,315	14/08/2025	J.P. Morgan	(1,950)	0.00
USD	345,200	GHS	4,315,000	22/08/2025	Standard Chartered	(60,370)	(0.01)
USD	2,508,067	BRL	14,535,001	03/09/2025	Societe Generale	(105,562)	(0.01)
USD	96,908	GHS	1,065,992	05/09/2025	Standard Chartered	(2,529)	0.00
KZT	794,183,268	USD	1,504,860	16/09/2025	Standard Chartered	(10,553)	0.00
USD	4,289,769	TRY	186,427,054	16/09/2025	Standard Chartered	(79,716)	(0.01)
CLP	146,000,000	USD	156,674	17/09/2025	Citigroup	(604)	0.00
CLP	18,823,000,000	USD	20,213,541	17/09/2025	Societe Generale	(92,337)	(0.01)
EUR	29,256,724	CZK	727,955,269	17/09/2025	Barclays	(99,862)	(0.01)
EUR	3,245,578	HUF	1,323,729,423	17/09/2025	Goldman Sachs	(44,615)	(0.01)
EUR	8,789,705	PLN	38,000,000	17/09/2025	Standard Chartered	(128,395)	(0.01)
EUR	17,984,697	PLN	77,360,509	17/09/2025	UBS	(154,680)	(0.01)
INR	8,102,080,000	USD	94,203,380	17/09/2025	Citigroup	(193,869)	(0.02)
INR	1,217,680,000	USD	14,221,785	17/09/2025	Societe Generale	(92,882)	(0.01)
RON	83,720,281	EUR	16,379,039	17/09/2025	Barclays	(83,886)	(0.01)
THB	87,200,000	USD	2,702,853	17/09/2025	Standard Chartered	(4,517)	0.00
USD	56,914	CLP	53,387,994	17/09/2025	Societe Generale	(156)	0.00
USD	8,504,509	CNH	60,641,810	17/09/2025	Barclays	(14,110)	0.00
USD	13,852,048	CNH	98,700,000	17/09/2025	Citibank	(12,771)	0.00
USD	14,508,368	COP	60,400,126,422	17/09/2025	Citigroup	(117,524)	(0.01)
USD	27,946,205	COP	117,784,208,719	17/09/2025	Societe Generale	(575,242)	(0.04)
USD	133,295,741	EUR	114,377,645	17/09/2025	Societe Generale	(1,432,352)	(0.13)
USD	2,451,014	IDR	40,003,000,000	17/09/2025	Citigroup	(6,850)	0.00
USD	57,326,468	IDR	935,617,028,253	17/09/2025	Societe Generale	(159,713)	(0.01)
USD	860,927	MXN	16,551,000	17/09/2025	Bank of America	(8,610)	0.00
USD	664,472	MXN	12,860,000	17/09/2025	Citibank	(11,151)	0.00
USD	18,065,813	MXN	346,644,000	17/09/2025	Goldman Sachs	(145,751)	(0.02)
USD	1,701,219	MXN	32,512,000	17/09/2025	HSBC	(6,857)	0.00
USD	31,297,336	MXN	602,474,436	17/09/2025	Standard Chartered	(354,739)	(0.03)
USD	25,499,043	MXN	491,206,964	17/09/2025	UBS	(307,396)	(0.04)
USD	3,563,333	PEN	12,901,404	17/09/2025	Citigroup	(63,337)	(0.01)
USD	37,755,985	PEN	137,202,717	17/09/2025	Societe Generale	(812,602)	(0.07)
USD	33,291,786	THB	1,079,113,871	17/09/2025	Standard Chartered	(100,556)	0.00
USD	773,323	TRY	33,552,434	17/09/2025	Standard Chartered	(12,407)	0.00
USD	7,668,272	TWD	221,360,000	17/09/2025	Societe Generale	(80,876)	(0.01)
USD	6,979,525	ZAR	125,424,526	17/09/2025	Goldman Sachs	(36,410)	0.00
USD	4,221,892	ZAR	75,783,272	17/09/2025	UBS	(17,235)	0.00
ZAR	1,287,468,855	USD	72,440,239	17/09/2025	UBS	(422,451)	(0.04)
USD	903,163	TRY	41,229,740	22/09/2025	Standard Chartered	(58,212)	(0.01)

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,412,980	TRY	109,566,789	26/09/2025	Standard Chartered	(133,045)	(0.02)
USD	675,131	NGN	1,319,881,000	07/10/2025	Goldman Sachs	(152,074)	(0.02)
USD	655,256	NGN	1,271,885,000	10/10/2025	J.P. Morgan	(140,823)	(0.01)
USD	977,481	NGN	1,915,862,087	15/10/2025	J.P. Morgan	(219,040)	(0.02)
USD	1,983,371	MXN	40,993,300	24/10/2025	Standard Chartered	(161,323)	(0.02)
USD	1,306,045	MXN	27,851,400	24/10/2025	UBS	(151,090)	(0.01)
USD	7,897,798	BRL	45,624,000	05/01/2026	Citibank	(57,234)	(0.01)
USD	7,007,046	BRL	40,376,000	05/01/2026	J.P. Morgan	(32,941)	0.00
USD	205,275	GHS	2,943,650	17/02/2026	Standard Bank plc	(44,140)	0.00
USD	10,674	NGN	18,552,000	26/02/2026	Citibank	(236)	0.00
USD	57,512	NGN	99,669,000	27/02/2026	Citibank	(1,073)	0.00
USD	835,225	TRY	44,288,139	23/03/2026	Standard Chartered	(56,302)	(0.01)
USD	2,354,582	TRY	127,231,152	26/03/2026	Standard Chartered	(200,593)	(0.02)
EUR	855,440	RON	4,701,068	12/05/2026	Barclays	(37,553)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,068,589)**	**(1.04)**
EUR Hedged Share Class							
EUR	3,032	USD	3,557	02/07/2025	J.P. Morgan	(4)	0.00
USD	24,323	EUR	20,921	31/07/2025	J.P. Morgan	(244)	0.00
GBP Hedged Share Class							
GBP	6	USD	8	01/07/2025	J.P. Morgan	0	0.00
GBP	12,097	USD	16,598	02/07/2025	J.P. Morgan	(48)	0.00
GBP	135	USD	185	31/07/2025	J.P. Morgan	0	0.00
USD	3,558	GBP	2,614	31/07/2025	J.P. Morgan	(19)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(315)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,068,904)**	**(1.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,178,864**	**0.39**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2025	(49)	EUR	(6,758,696)	21,819	0.00
Euro-Bund, 08/09/2025	(10)	EUR	(1,526,504)	8,906	0.00
Euro-Buxl, 08/09/2025	(8)	EUR	(1,117,429)	15,936	0.00
Euro-Schatz, 08/09/2025	(20)	EUR	(2,513,511)	3,867	0.00
Total Unrealised Gain on Financial Futures Contracts				**50,528**	**0.00**
US 2 Year Note, 30/09/2025	(11)	USD	(2,288,086)	(9,187)	0.00
US 5 Year Note, 30/09/2025	(95)	USD	(10,347,578)	(125,328)	(0.01)
US 10 Year Note, 19/09/2025	(83)	USD	(9,292,109)	(179,372)	(0.02)
US 10 Year Ultra Bond, 19/09/2025	(9)	USD	(1,026,000)	(26,758)	0.00
US Long Bond, 19/09/2025	(6)	USD	(689,625)	(19,438)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(360,083)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(309,555)**	**(0.03)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
7,320,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	70,931	0.00
16,100,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	155,645	0.02
Total Market Value on Option Purchased Contracts - Assets				**226,576**	**0.02**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Local Income Fund				
Cash	Citigroup	USD	340,000	–
Cash	Goldman Sachs	USD	170,000	–
Cash	HSBC	USD	110,000	–
Cash	ICBC Standard Bank	USD	530,000	–
Cash	UBS	USD	–	3,774,000
Non-Cash	Bank of America	USD	556,585	59,740
Non-Cash	BNP Paribas	USD	125,574	–
Non-Cash	J.P. Morgan	USD	652,383	–
Non-Cash	Standard Chartered Bank	USD	–	539,012
			2,484,543	**4,313,012**

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investment primarily in Euro denominated Fixed Income Securities whether issued by corporations, governments or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	810,000	849,448	0.48
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	250,000	257,576	0.15
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	2,000,000	1,853,350	1.05
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	2,000,000	1,900,026	1.08
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	375,000	392,494	0.22
Westpac Banking Corp., Reg. S 2.585% 14/05/2030	EUR	725,000	723,731	0.41
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	1,660,000	1,692,247	0.96
			7,668,872	**4.35**
Austria				
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	100,000	99,896	0.06
			99,896	**0.06**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	230,000	231,176	0.13
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,000,000	986,825	0.56
FLUVIUS System Operator CV, Reg. S 0.625% 24/11/2031	EUR	800,000	679,989	0.38
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	102,003	0.06
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	300,000	295,539	0.17
			2,295,532	**1.30**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	1,600,000	1,531,399	0.87
Canadian Imperial Bank of Commerce, Reg. S 2.5% 07/05/2030	EUR	650,000	646,073	0.37
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	1,800,000	1,844,114	1.04
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	675,000	679,818	0.38
			4,701,404	**2.66**
China				
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	374,404	0.21
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	1,500,000	1,474,420	0.84
			1,848,824	**1.05**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	200,000	209,022	0.12
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	105,106	0.06
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,744	0.06
			418,872	**0.24**
Denmark				
Danske Bank A/S, Reg. S, FRN 3.25% 14/01/2033	EUR	250,000	251,045	0.14
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	97,978	0.06
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	200,000	202,274	0.11
			551,297	**0.31**
France				
AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029	EUR	2,900,000	2,591,860	1.47
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	200,000	206,921	0.12
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	390,088	0.22
Cie de Financement Foncier SA, Reg. S 0.01% 16/04/2029	EUR	1,400,000	1,275,821	0.72
Engie SA, Reg. S 3.875% 06/03/2036	EUR	100,000	101,196	0.06
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	300,000	284,253	0.16
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	400,000	408,964	0.23
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,002,534	1.13
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	300,000	304,658	0.17
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	300,000	304,583	0.17
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	200,000	199,625	0.11
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	550,000	485,221	0.28
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	150,000	151,734	0.09
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	2,000,000	2,007,933	1.14
			10,715,391	**6.07**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	282,644	0.16
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	200,000	205,632	0.12
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	200,000	200,619	0.11
BMW Finance NV, Reg. S 3.25% 20/05/2031	EUR	140,000	140,676	0.08
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	200,000	197,337	0.11
Commerzbank AG, Reg. S, FRN 2.654% 12/03/2027	EUR	100,000	100,239	0.06
Deutsche Bahn Finance GmbH, Reg. S 1.375% 28/03/2031	EUR	2,700,000	2,507,449	1.42
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	120,000	124,740	0.07
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.06
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	400,000	416,954	0.24
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	290,000	289,630	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	200,000	205,641	0.12
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	260,000	267,578	0.15
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	400,000	383,210	0.22
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	500,000	461,833	0.26
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,200,000	980,885	0.55
			6,865,332	**3.89**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	650,000	601,058	0.34
			601,058	**0.34**
Iceland				
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	150,000	153,243	0.09
			153,243	**0.09**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	350,000	352,760	0.20
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	850,000	759,133	0.43
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	450,000	466,024	0.26
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	150,000	157,494	0.09
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	225,000	227,663	0.13
			1,963,074	**1.11**
Italy				
Banco BPM SpA, Reg. S 3.25% 28/05/2031	EUR	520,000	530,424	0.30
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	880,000	897,580	0.51
			1,428,004	**0.81**

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Japan				
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	200,000	197,775	0.11
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	1,000,000	910,339	0.51
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.277% 25/10/2028	EUR	3,000,000	2,782,702	1.58
			3,890,816	**2.20**
Luxembourg				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	300,000	290,443	0.16
			290,443	**0.16**
Netherlands				
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	3,200,000	3,166,815	1.79
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	330,000	331,652	0.19
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,676	0.06
Heineken NV, Reg. S 3.276% 29/10/2032	EUR	175,000	175,069	0.10
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	300,000	309,363	0.18
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	200,000	203,031	0.12
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,000,000	961,491	0.54
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	110,000	112,795	0.06
			5,362,892	**3.04**
New Zealand				
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	2,450,000	2,279,568	1.29
			2,279,568	**1.29**
Poland				
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	200,000	198,500	0.11
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	600,000	597,956	0.34
			796,456	**0.45**
Portugal				
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	500,000	510,800	0.29
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	1,300,000	1,336,102	0.76
			1,846,902	**1.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	1,550,000	1,601,598	0.91
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	2,000,000	1,956,177	1.11
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	3,000,000	2,833,672	1.60
			6,391,447	**3.62**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031	EUR	1,400,000	1,426,362	0.81
			1,426,362	**0.81**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	1,150,000	1,135,884	0.64
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	625,000	630,854	0.36
			1,766,738	**1.00**
Spain				
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	300,000	309,695	0.18
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	200,000	202,617	0.11
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	199,918	0.11
Unicaja Banco SA, Reg. S 0.25% 25/09/2029	EUR	2,400,000	2,170,236	1.23
			2,882,466	**1.63**
Sweden				
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	100,000	101,011	0.06
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	150,000	150,870	0.08
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	100,000	101,222	0.06
			353,103	**0.20**
Switzerland				
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	100,000	102,628	0.06
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	700,000	685,372	0.39
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	450,000	441,403	0.25
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	670,000	687,049	0.39
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	1,140,000	1,142,402	0.64
			3,058,854	**1.73**

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	150,000	141,421	0.08
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	350,000	292,358	0.16
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	800,000	787,868	0.45
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	2,150,000	2,075,053	1.18
			3,296,700	**1.87**
United Kingdom				
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	650,000	607,496	0.34
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	225,000	240,141	0.14
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	275,000	275,939	0.16
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	425,000	445,238	0.25
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,302,375	0.74
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,100,000	1,093,969	0.62
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	660,000	712,812	0.40
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	225,000	236,529	0.13
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	125,000	111,984	0.06
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	800,000	725,462	0.41
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	325,000	288,700	0.16
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	2,475,000	2,482,771	1.41
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	150,000	150,811	0.09
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	250,000	264,341	0.15
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	575,000	535,948	0.30
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	275,000	278,434	0.16
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	150,000	156,116	0.09
Nationwide Building Society, Reg. S, FRN 2.961% 27/01/2029	EUR	275,000	275,321	0.16
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	350,000	353,003	0.20
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	125,000	124,147	0.07
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	575,000	590,886	0.34
			11,252,423	**6.38**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	825,000	798,944	0.45
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	225,000	226,932	0.13
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	100,358	0.06
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	100,000	100,123	0.06
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	600,000	361,966	0.21
Medtronic, Inc. 4.15% 15/10/2053	EUR	130,000	125,924	0.07
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	125,000	125,154	0.07
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	350,000	359,499	0.20
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	950,000	891,309	0.50
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	110,000	109,766	0.06
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	253,369	0.14
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	560,000	363,035	0.21
			3,816,379	**2.16**
Total Corporate Bonds			**88,022,348**	**49.87**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	270,000	276,124	0.16
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	460,000	493,842	0.28
Queensland Treasury Corp., Reg. S 3.25% 21/05/2035	EUR	340,000	340,259	0.19
			1,110,225	**0.63**
Austria				
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	1,450,000	1,056,725	0.60
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	3,080,000	2,274,055	1.29
			3,330,780	**1.89**
Belgium				
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	100,000	99,811	0.06
			99,811	**0.06**
Canada				
CDP Financial, Inc., Reg. S 3% 11/04/2029	EUR	1,070,000	1,091,565	0.62
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	1,000,000	538,550	0.30

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Canada (continued)				
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	825,000	822,756	0.47
Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	3,000,000	2,020,466	1.14
Province of Alberta Canada, Reg. S 3.375% 02/04/2035	EUR	470,000	475,635	0.27
Province of Ontario, Reg. S 3.25% 03/07/2035	EUR	400,000	399,860	0.23
Province of Quebec, Reg. S 0.25% 05/05/2031	EUR	3,500,000	3,035,981	1.72
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	870,000	868,970	0.49
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	1,100,000	1,105,213	0.63
			10,358,996	**5.87**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	980,000	1,008,875	0.57
Chile Government Bond 3.75% 14/01/2032	EUR	1,255,000	1,278,753	0.73
			2,287,628	**1.30**
China				
China Development Bank, Reg. S 2.25% 02/07/2028	EUR	250,000	250,477	0.14
			250,477	**0.14**
Estonia				
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	2,460,000	2,476,301	1.40
			2,476,301	**1.40**
Finland				
Fingrid OYJ, Reg. S 2.75% 04/12/2029	EUR	300,000	299,831	0.17
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	710,000	709,048	0.40
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	1,010,000	641,235	0.36
			1,650,114	**0.93**
France				
Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	1,100,000	1,089,578	0.62
Aeroports de Paris SA, Reg. S 1.5% 02/07/2032	EUR	1,200,000	1,068,274	0.60
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	1,940,000	1,911,471	1.08
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	920,000	796,772	0.45
France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	710,000	672,707	0.38
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	2,400,000	2,079,508	1.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
France (continued)				
Societe des Grands Projets EPIC, Reg. S 0% 25/11/2030	EUR	1,400,000	1,210,811	0.69
			8,829,121	**5.00**
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	400,000	379,435	0.21
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	300,000	279,276	0.16
Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029	EUR	3,000,000	2,703,866	1.53
			3,362,577	**1.90**
Iceland				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,590,000	1,489,154	0.84
			1,489,154	**0.84**
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	2,050,000	1,982,076	1.12
			1,982,076	**1.12**
Latvia				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	871,000	912,806	0.52
			912,806	**0.52**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	650,000	672,091	0.38
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	1,840,000	1,738,839	0.99
Lithuania Government Bond, Reg. S 0.75% 15/07/2051	EUR	680,000	326,739	0.18
			2,737,669	**1.55**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	100,000	100,913	0.06
			100,913	**0.06**
Mexico				
Mexico Government Bond 1.625% 08/04/2026	EUR	2,550,000	2,533,841	1.43
			2,533,841	**1.43**

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Netherlands				
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	1,030,000	1,029,682	0.59
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	450,000	479,576	0.27
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	650,000	708,928	0.40
			2,218,186	**1.26**
New Zealand				
New Zealand Local Government Funding Agency Bond, Reg. S 2.875% 01/04/2030	EUR	500,000	506,418	0.29
			506,418	**0.29**
Norway				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,327,266	0.75
			1,327,266	**0.75**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	705,000	715,459	0.40
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	420,000	462,144	0.26
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	450,000	451,064	0.26
			1,628,667	**0.92**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3% 15/06/2035	EUR	510,000	508,668	0.29
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.375% 15/06/2040	EUR	1,280,000	1,265,248	0.72
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	1,210,000	1,168,499	0.66
			2,942,415	**1.67**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	930,000	917,229	0.52
			917,229	**0.52**
Slovenia				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	330,000	349,559	0.20
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,010,000	1,014,730	0.58
Slovenia Government Bond, Reg. S 3.5% 14/04/2055	EUR	640,000	605,734	0.34
			1,970,023	**1.12**
South Korea				
Korea Government Bond 2.875% 03/07/2032	EUR	530,000	532,545	0.30
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	3,000,000	2,789,351	1.58
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	500,000	509,609	0.29
			3,831,505	**2.17**
Spain				
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	500,000	498,460	0.28
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	1,800,000	1,831,623	1.04
Autonomous Community of Madrid Spain, Reg. S 3.137% 30/04/2035	EUR	540,000	536,163	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,140,000	3,137,896	1.78
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	1,029,000	771,377	0.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	720,000	477,478	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,861,000	2,747,418	1.56
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	6,455,000	6,451,934	3.65
Spain Government Bond, Reg. S, 144A 3.2% 31/10/2035	EUR	7,330,000	7,317,960	4.15
			23,770,309	**13.47**
Supranational				
European Union, Reg. S 3.375% 04/10/2039	EUR	720,000	714,215	0.41
European Union, Reg. S 1.25% 04/02/2043	EUR	1,720,000	1,204,357	0.68
			1,918,572	**1.09**
Switzerland				
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	850,000	834,254	0.47
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	210,000	207,031	0.12
			1,041,285	**0.59**
Total Government Bonds			**85,584,364**	**48.49**

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
France				
River Green Finance DAC, Reg. S, FRN 'C' 3.636% 22/01/2032	EUR	609,263	357,579	0.21
			357,579	**0.21**
Total Mortgage and Asset Backed Securities			**357,579**	**0.21**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**173,964,291**	**98.57**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Chile				
Chile Government Bond 3.8% 01/07/2035	EUR	340,000	339,164	0.19
			339,164	**0.19**
Total Government Bonds			**339,164**	**0.19**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**339,164**	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	2,317,743	2,317,743	1.31
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS Reserve†	EUR	138	138	0.00
			2,317,881	**1.31**
Total Collective Investment Schemes - UCITS			**2,317,881**	**1.31**
Total Units of authorised UCITS or other collective investment undertakings			**2,317,881**	**1.31**
Total Investments			**176,621,336**	**100.07**
Cash			**1,602,647**	**0.91**
Other Assets/(Liabilities)			**(1,724,407)**	**(0.98)**
Total Net Assets			**176,499,576**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2025	(26)	EUR	(3,387,020)	11,520	0.01
Euro-Buxl, 08/09/2025	(3)	EUR	(357,600)	5,180	0.00
Total Unrealised Gain on Financial Futures Contracts				**16,700**	**0.01**
Euro-Bobl, 08/09/2025	38	EUR	4,472,980	(7,010)	(0.01)
Euro-OAT, 08/09/2025	84	EUR	10,410,960	(36,960)	(0.02)
Euro-Schatz, 08/09/2025	71	EUR	7,614,750	(3,203)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(47,173)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(30,473)**	**(0.02)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Bond Fund				
Cash	Goldman Sachs	EUR	238,775	–
			238,775	**–**

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

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, primarily through investment in Euro-denominated Fixed Income Securities of high quality issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	19,300,000	17,839,410	0.34
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	5,000,000	5,030,496	0.10
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	4,400,000	3,793,970	0.07
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	17,700,000	17,650,583	0.34
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	9,000,000	7,953,310	0.15
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	4,600,000	4,518,720	0.09
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	16,650,000	17,460,878	0.33
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	4,950,000	5,008,128	0.10
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	12,500,000	12,878,814	0.25
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	13,000,000	11,408,314	0.22
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	18,000,000	16,680,150	0.32
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	11,700,000	10,695,145	0.21
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	8,300,000	7,885,106	0.15
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	4,325,000	4,202,510	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,130,000	2,238,978	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	4,150,000	4,232,520	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	12,370,000	12,947,075	0.25
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	12,970,000	12,735,000	0.24
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	20,200,000	20,385,278	0.39
			195,544,385	**3.75**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,500,000	7,939,460	0.15
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	18,000,000	18,236,632	0.35
Erste Group Bank AG, Reg. S, FRN 7% Perpetual	EUR	7,000,000	7,415,625	0.14
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	8,900,000	9,448,625	0.18
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	8,000,000	7,991,695	0.15
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	4,300,000	4,618,777	0.09
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	5,400,000	5,058,042	0.10
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	5,000,000	4,423,217	0.09

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Austria (continued)				
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	600,000	616,817	0.01
			65,748,890	**1.26**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	6,200,000	5,757,252	0.11
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	10,200,000	10,252,163	0.20
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	19,825,000	19,464,482	0.37
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	8,800,000	8,885,789	0.17
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	3,800,000	3,991,682	0.08
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	5,200,000	5,304,169	0.10
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	22,300,000	21,968,380	0.42
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,700,000	6,538,731	0.13
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	5,300,000	5,393,773	0.10
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	9,500,000	10,000,764	0.19
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	13,100,000	13,094,408	0.25
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	8,500,000	8,496,334	0.16
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	6,300,000	6,686,214	0.13
Sofina SA, Reg. S 1% 23/09/2028	EUR	12,500,000	11,611,512	0.22
			137,445,653	**2.63**
Canada				
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	14,850,000	14,793,481	0.28
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	40,000,000	40,285,496	0.77
			55,078,977	**1.05**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	3,200,000	3,181,104	0.06
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	9,125,000	8,471,476	0.16
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	8,802,000	7,871,004	0.15
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	13,715,000	13,693,190	0.26
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	12,000,000	11,795,364	0.23
			45,012,138	**0.86**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	5,500,000	5,748,103	0.11
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	3,500,000	3,678,713	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Czech Republic (continued)				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	2,800,000	2,932,835	0.06
			12,359,651	**0.24**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 28/02/2032	EUR	31,800,000	31,752,936	0.61
Danske Bank A/S, Reg. S, FRN 3.25% 14/01/2033	EUR	9,300,000	9,338,868	0.18
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	4,900,000	5,106,548	0.10
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	5,050,000	5,178,103	0.10
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	7,250,000	7,308,207	0.14
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	7,000,000	6,858,466	0.13
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	10,500,000	10,866,182	0.21
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	12,200,000	12,338,721	0.24
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	7,380,000	7,566,530	0.14
			96,314,561	**1.85**
Finland				
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	8,350,000	8,239,412	0.16
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	21,125,000	21,039,385	0.40
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	8,750,000	7,950,294	0.15
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	7,750,000	7,228,547	0.14
			44,457,638	**0.85**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	17,500,000	17,535,053	0.34
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	10,200,000	10,552,984	0.20
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	7,100,000	7,421,248	0.14
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	4,900,000	4,895,657	0.09
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	8,100,000	8,747,537	0.17
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	14,000,000	14,334,271	0.27
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	15,900,000	15,960,738	0.31
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	6,900,000	7,114,152	0.14
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	9,700,000	10,113,899	0.19
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	6,800,000	6,245,775	0.12
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	8,600,000	9,303,157	0.18
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	3,139,000	3,157,531	0.06

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
BPCE SA, Reg. S 4% 29/11/2032	EUR	10,300,000	10,809,601	0.21
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	3,800,000	4,078,582	0.08
BPCE SA, Reg. S, FRN 4% 20/01/2034	EUR	11,300,000	11,515,249	0.22
BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	11,400,000	11,375,387	0.22
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	6,200,000	6,046,364	0.12
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	7,400,000	7,345,303	0.14
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	15,000,000	15,596,176	0.30
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	10,800,000	9,550,069	0.18
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	13,300,000	13,761,938	0.26
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	1,700,000	1,672,117	0.03
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	8,700,000	9,111,571	0.17
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	5,100,000	5,054,433	0.10
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	9,800,000	9,703,284	0.19
Engie SA, Reg. S 3.875% 06/03/2036	EUR	5,200,000	5,262,185	0.10
Engie SA, Reg. S 4.25% 11/01/2043	EUR	9,500,000	9,418,224	0.18
Engie SA, Reg. S 4.25% 06/03/2044	EUR	6,700,000	6,638,724	0.13
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	2,200,000	1,955,573	0.04
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	6,600,000	6,859,653	0.13
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	6,900,000	7,250,304	0.14
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	9,200,000	9,609,740	0.18
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	9,000,000	8,719,735	0.17
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	14,100,000	14,870,657	0.28
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	3,400,000	3,636,748	0.07
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	4,900,000	4,642,796	0.09
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	7,700,000	8,230,547	0.16
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,857,000	1,909,592	0.04
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	30,000,000	29,782,901	0.57
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	11,600,000	12,407,743	0.24
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	10,000,000	9,981,713	0.19
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	5,395,000	5,687,943	0.11
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	10,630,000	10,819,583	0.21
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	11,000,000	11,246,523	0.22
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	7,400,000	7,409,375	0.14
SEB SA, Reg. S 3.625% 24/06/2030	EUR	10,400,000	10,437,206	0.20
Societe Generale SA, FRN 1% 24/11/2030	EUR	14,500,000	14,391,363	0.28
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	12,000,000	12,186,318	0.23
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	16,900,000	17,158,160	0.33
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	21,700,000	21,541,764	0.41
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	10,000,000	10,092,038	0.19
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	4,800,000	5,085,528	0.10
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	14,100,000	14,286,014	0.27
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	5,700,000	5,806,507	0.11
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	20,600,000	20,561,427	0.39
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	10,000,000	9,145,450	0.17
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	9,100,000	8,028,202	0.15
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	10,100,000	10,216,756	0.20
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	11,600,000	11,646,010	0.22
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	11,100,000	11,133,397	0.21
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	17,100,000	17,262,433	0.33
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	10,000,000	9,678,702	0.19
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	3,800,000	4,078,804	0.08
			620,078,414	**11.88**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	20,000,000	18,842,904	0.36
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	9,800,000	10,442,635	0.20
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	10,000,000	10,281,625	0.20
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	9,400,000	9,604,531	0.18
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	15,000,000	15,046,439	0.29
BASF SE, Reg. S 3.75% 29/06/2032	EUR	1,700,000	1,754,978	0.03
BASF SE, Reg. S 4.5% 08/03/2035	EUR	8,000,000	8,593,174	0.16
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	22,800,000	19,743,649	0.38
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	3,680,000	3,900,706	0.07
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	23,800,000	24,461,777	0.47
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,100,000	3,034,233	0.06
BMW Finance NV, Reg. S 3.25% 20/05/2031	EUR	9,790,000	9,837,278	0.19
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	2,790,000	2,811,342	0.05
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	10,340,000	10,202,334	0.20
Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	17,300,000	17,279,331	0.33
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	10,500,000	10,528,140	0.20

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	2,700,000	2,817,937	0.05
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	3,400,000	3,441,174	0.07
Deutsche Bank AG, Reg. S, FRN 3.75% 15/01/2030	EUR	12,000,000	12,380,017	0.24
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	6,600,000	7,044,744	0.13
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	6,600,000	6,617,467	0.13
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	8,500,000	8,615,091	0.17
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	20,200,000	21,056,164	0.40
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	10,740,000	10,726,292	0.21
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	13,980,000	14,633,946	0.28
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	7,000,000	7,073,369	0.14
Fresenius Medical Care AG, Reg. S 3.75% 08/04/2032	EUR	6,540,000	6,622,209	0.13
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	5,000,000	4,934,399	0.09
Infineon Technologies AG, Reg. S 2.875% 13/02/2030	EUR	6,600,000	6,583,846	0.13
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	9,900,000	9,712,439	0.19
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	11,400,000	11,721,549	0.22
RWE AG, Reg. S 1% 26/11/2033	EUR	5,270,000	4,329,630	0.08
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	16,000,000	16,117,400	0.31
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	13,500,000	13,562,944	0.26
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	8,900,000	9,061,623	0.17
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	1,400,000	1,339,806	0.03
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	8,400,000	8,629,275	0.17
Traton Finance Luxembourg SA, Reg. S 4.25% 16/05/2028	EUR	13,200,000	13,708,649	0.26
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	3,800,000	3,839,861	0.07
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	12,700,000	12,729,144	0.24
Volkswagen Financial Services AG, Reg. S 3.75% 10/09/2026	EUR	3,000,000	3,043,562	0.06
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	19,100,000	19,178,848	0.37
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	12,300,000	12,238,571	0.23
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	12,000,000	12,966,668	0.25
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	17,000,000	19,244,376	0.37
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,050,000	3,074,484	0.06
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	10,710,000	11,022,158	0.21
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	6,200,000	5,939,753	0.11
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	6,100,000	5,634,361	0.11
Vonovia SE, Reg. S 1% 16/06/2033	EUR	6,100,000	4,993,889	0.10
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	11,000,000	11,348,689	0.22
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	4,000,000	2,268,953	0.04
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	16,700,000	16,893,469	0.32
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	14,000,000	12,334,924	0.24
			533,846,756	**10.23**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	5,000,000	4,990,095	0.09
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	10,450,000	10,735,684	0.21
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	8,275,000	8,140,274	0.16
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	7,275,000	7,338,704	0.14
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	7,040,000	7,047,833	0.13
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	4,470,000	4,659,215	0.09
			42,911,805	**0.82**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	4,300,000	3,976,227	0.08
			3,976,227	**0.08**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	2,900,000	3,038,015	0.06
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	14,500,000	14,813,509	0.29
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	8,050,000	8,533,822	0.16
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	3,500,000	3,690,361	0.07
			30,075,707	**0.58**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	3,540,000	3,726,416	0.07
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	10,000,000	9,984,395	0.19
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	8,990,000	9,301,099	0.18
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	6,650,000	6,551,826	0.13
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	7,840,000	7,901,836	0.15
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,475,032	0.12
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	8,850,000	7,903,913	0.15

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ireland (continued)				
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	5,425,000	5,629,814	0.11
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	15,325,000	15,870,697	0.31
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	5,500,000	5,774,775	0.11
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	12,050,000	12,192,630	0.23
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	14,400,000	15,842,723	0.30
			107,155,156	**2.05**
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	11,217,000	10,600,065	0.20
			10,600,065	**0.20**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	3,700,000	3,397,577	0.07
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	7,850,000	7,855,691	0.15
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	18,600,000	17,337,298	0.33
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	4,200,000	4,086,187	0.08
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	4,550,000	4,340,775	0.08
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	4,100,000	4,383,874	0.08
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	11,915,000	12,361,033	0.24
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	6,450,000	6,976,812	0.13
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	10,300,000	10,238,438	0.20
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,175,000	6,084,458	0.12
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	8,325,000	8,350,795	0.16
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	18,425,000	18,658,469	0.36
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	2,260,000	2,328,006	0.04
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	4,690,000	5,062,071	0.10
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	14,000,000	14,127,400	0.27
Fibercop SpA 7.75% 24/01/2033	EUR	4,808,000	5,549,724	0.11
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	6,000,000	5,851,185	0.11
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	15,891,000	16,765,661	0.32
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	14,075,000	14,243,168	0.27
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	5,800,000	5,325,802	0.10
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	1,925,000	1,848,077	0.04
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	11,920,000	12,276,282	0.24
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	14,350,000	14,642,820	0.28
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	18,000,000	18,183,544	0.35
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	5,900,000	5,931,177	0.11
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	8,615,000	8,867,112	0.17
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	1,175,000	1,198,065	0.02
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	11,300,000	11,375,707	0.22
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	16,500,000	16,850,732	0.32
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	14,700,000	14,294,870	0.27
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	12,900,000	11,706,858	0.22
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	21,450,000	21,453,101	0.41
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	10,250,000	10,497,165	0.20
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	4,800,000	5,079,540	0.10
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	23,275,000	23,245,790	0.45
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	13,400,000	14,086,503	0.27
			364,861,767	**6.99**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	15,000,000	13,985,906	0.27
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	8,040,000	8,129,678	0.15
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	11,775,000	12,010,891	0.23
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	9,900,000	9,789,876	0.19
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	12,025,000	12,137,580	0.23
			56,053,931	**1.07**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	5,500,000	5,178,808	0.10
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	5,150,000	4,656,806	0.09
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	5,300,000	5,131,156	0.10
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	12,575,000	11,344,253	0.22
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	9,700,000	9,436,548	0.18
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	5,850,000	5,350,650	0.10
Grand City Properties Finance SARL, FRN 6.125% Perpetual	EUR	3,748,000	3,870,232	0.07
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	12,200,000	12,357,936	0.24
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	12,850,000	12,691,977	0.24
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	10,750,000	10,765,467	0.21
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	5,000,000	4,951,931	0.09
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	11,500,000	10,847,461	0.21
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	6,975,000	7,027,156	0.13

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	12,057,000	12,000,127	0.23
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,900,000	7,765,068	0.15
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	5,400,000	5,493,830	0.11
			128,869,406	**2.47**
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	8,200,000	8,621,398	0.16
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	9,800,000	10,102,036	0.19
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	13,700,000	14,032,019	0.27
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	4,270,000	4,384,257	0.08
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	15,000,000	17,550,629	0.34
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	19,575,000	20,386,915	0.39
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	6,900,000	6,953,277	0.13
CTP NV, Reg. S 3.625% 10/03/2031	EUR	14,570,000	14,478,938	0.28
DSM BV, Reg. S 3.375% 25/02/2036	EUR	6,250,000	6,138,837	0.12
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	22,000,000	22,222,090	0.43
Heineken NV, Reg. S 3.276% 29/10/2032	EUR	12,875,000	12,880,098	0.25
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	12,200,000	12,790,181	0.24
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	9,000,000	9,280,901	0.18
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	14,500,000	14,762,048	0.28
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	18,800,000	18,676,249	0.36
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	4,300,000	4,141,421	0.08
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	13,000,000	13,029,309	0.25
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	21,200,000	21,521,280	0.41
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	22,000,000	20,225,867	0.39
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	6,650,000	5,494,977	0.10
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	8,670,000	8,841,137	0.17
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	10,300,000	10,431,673	0.20
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	6,300,000	6,302,813	0.12
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	10,200,000	10,212,240	0.20
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	6,000,000	5,250,420	0.10
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	12,600,000	12,233,365	0.23
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	1,420,000	1,481,639	0.03
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	1,810,000	1,858,239	0.04
Netherlands (continued)				
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	6,000,000	6,152,461	0.12
			320,436,714	**6.14**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	3,025,000	3,067,857	0.06
			3,067,857	**0.06**
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	7,550,000	7,980,191	0.15
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	7,050,000	7,569,691	0.15
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	4,920,000	4,943,240	0.09
			20,493,122	**0.39**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	12,900,000	13,076,553	0.25
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	4,900,000	5,201,962	0.10
Orlen SA, Reg. S 1.125% 27/05/2028	EUR	8,325,000	7,948,769	0.16
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	18,500,000	18,361,250	0.35
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	8,350,000	8,452,455	0.16
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.625% 30/06/2031	EUR	5,750,000	5,760,925	0.11
			58,801,914	**1.13**
Portugal				
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	16,750,000	17,479,488	0.33
EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	7,600,000	7,710,280	0.15
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	3,950,000	4,197,174	0.08
			29,386,942	**0.56**
Romania				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,680,000	6,813,146	0.13
			6,813,146	**0.13**
Slovakia				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	11,300,000	10,716,971	0.21
			10,716,971	**0.21**

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	10,000,000	10,704,285	0.20
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	3,900,000	4,142,648	0.08
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	6,700,000	6,945,140	0.13
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	18,100,000	18,087,231	0.35
Banco Santander SA, Reg. S 3.75% 09/01/2034	EUR	9,100,000	9,355,877	0.18
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	10,100,000	10,232,174	0.20
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	20,900,000	22,338,965	0.43
CaixaBank SA, Reg. S 4.375% 29/11/2033	EUR	8,600,000	9,245,744	0.18
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	13,800,000	13,794,344	0.26
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	22,000,000	22,559,698	0.43
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	12,000,000	11,990,790	0.23
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	2,100,000	2,151,443	0.04
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	12,300,000	11,825,735	0.23
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	4,600,000	4,761,779	0.09
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	11,200,000	11,393,677	0.22
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	8,300,000	8,647,198	0.17
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	11,600,000	10,690,519	0.20
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	4,900,000	4,920,609	0.09
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	8,262,000	7,994,053	0.15
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	10,600,000	9,127,358	0.17
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	10,205,000	10,020,672	0.19
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,476,000	10,348,016	0.20
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	10,400,000	10,427,481	0.20
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	7,200,000	7,154,449	0.14
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	13,300,000	13,516,491	0.26
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	5,200,000	5,190,822	0.10
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	8,900,000	9,317,486	0.18
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	3,800,000	3,969,384	0.08
			280,854,068	**5.38**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,850,000	4,619,067	0.09
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	2,897,000	2,691,547	0.05
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	5,190,000	5,370,541	0.10
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	9,400,000	8,922,574	0.17
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	6,500,000	6,058,780	0.12
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	9,800,000	9,899,045	0.19
Securitas AB, Reg. S 3.375% 20/05/2032	EUR	5,025,000	4,994,166	0.10
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	9,550,000	10,015,462	0.19
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	7,730,000	7,990,012	0.15
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	12,000,000	11,664,341	0.22
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	7,800,000	7,935,217	0.15
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	7,125,000	7,166,329	0.14
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	26,325,000	26,377,007	0.51
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	8,275,000	8,376,114	0.16
			122,080,202	**2.34**
Switzerland				
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	14,200,000	14,167,741	0.27
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	9,600,000	10,227,915	0.20
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	7,700,000	7,902,394	0.15
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	14,000,000	14,065,212	0.27
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	20,225,000	22,785,985	0.44
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	6,475,000	6,827,378	0.13
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	10,375,000	10,158,185	0.20
UBS Group AG, Reg. S, FRN 4.125% 09/06/2033	EUR	7,020,000	7,312,666	0.14
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	31,100,000	30,505,880	0.58
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	8,550,000	8,435,729	0.16
			132,389,085	**2.54**
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	22,000,000	21,897,150	0.42
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	5,000,000	4,176,539	0.08
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	10,000,000	9,848,350	0.19
			35,922,039	**0.69**

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	7,029,000	7,047,609	0.13
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	7,075,000	7,551,090	0.14
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	11,125,000	11,162,964	0.21
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	5,870,000	6,147,948	0.12
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	12,600,000	12,872,740	0.25
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	8,975,000	9,402,387	0.18
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	18,000,000	18,032,888	0.35
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	18,700,000	18,597,477	0.36
British Telecommunications plc, Reg. S 3.125% 11/02/2032	EUR	14,225,000	14,057,584	0.27
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	9,450,000	9,408,473	0.18
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	13,050,000	12,899,517	0.25
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	8,800,000	9,504,165	0.18
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	5,775,000	6,070,913	0.12
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	3,400,000	3,045,964	0.06
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	5,050,000	4,980,682	0.09
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	10,200,000	9,993,430	0.19
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	12,600,000	11,426,033	0.22
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	2,475,000	2,198,561	0.04
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	10,525,000	10,650,679	0.20
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	8,275,000	8,226,359	0.16
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	9,150,000	9,199,457	0.18
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	12,500,000	12,903,729	0.25
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	15,100,000	15,007,521	0.29
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	8,200,000	8,186,948	0.16
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	6,550,000	6,925,731	0.13
Heathrow Funding Ltd., Reg. S 3.875% 16/01/2038	EUR	11,000,000	10,891,604	0.21
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	2,763,000	2,570,894	0.05
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	13,300,000	12,396,701	0.24
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	26,050,000	26,375,255	0.50
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	6,500,000	6,819,332	0.13
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	10,900,000	10,952,467	0.21
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Informa plc, Reg. S 3.25% 23/10/2030	EUR	13,100,000	13,061,626	0.25
Lloyds Banking Group plc, Reg. S, FRN 2.609% 04/03/2028	EUR	3,800,000	3,805,806	0.07
Lloyds Banking Group plc, Reg. S, FRN 3.5% 06/11/2030	EUR	10,000,000	10,208,995	0.20
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	22,000,000	23,600,829	0.45
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	12,886,000	13,240,761	0.25
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	14,900,000	15,123,150	0.29
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	7,920,000	8,242,912	0.16
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	3,175,000	3,283,605	0.06
Nationwide Building Society, Reg. S, FRN 2.961% 27/01/2029	EUR	8,250,000	8,259,636	0.16
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	17,830,000	18,006,425	0.34
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	15,000,000	15,128,707	0.29
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	10,400,000	10,709,535	0.20
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	6,725,000	6,679,131	0.13
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	14,925,000	15,030,817	0.29
SSE plc, Reg. S 3.5% 18/03/2032	EUR	12,475,000	12,624,763	0.24
SSE plc, Reg. S, FRN 4% Perpetual	EUR	22,950,000	22,975,977	0.44
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	7,275,000	7,230,834	0.14
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	5,990,000	6,136,336	0.12
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	5,025,000	5,258,663	0.10
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	10,025,000	9,373,490	0.18
			543,489,100	**10.41**
United States of America				
Alphabet, Inc. 3.875% 06/05/2045	EUR	8,000,000	7,945,702	0.15
American International Group, Inc. 1.875% 21/06/2027	EUR	2,734,000	2,698,325	0.05
American Tower Corp., REIT 0.45% 15/01/2027	EUR	5,200,000	5,044,287	0.10
American Tower Corp., REIT 3.9% 16/05/2030	EUR	3,030,000	3,135,315	0.06
AT&T, Inc. 3.95% 30/04/2031	EUR	6,550,000	6,812,766	0.13
AT&T, Inc. 2.45% 15/03/2035	EUR	27,000,000	24,381,478	0.47
Avery Dennison Corp. 3.75% 04/11/2034	EUR	19,650,000	19,393,028	0.37
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	25,275,000	25,464,744	0.49
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	28,200,000	25,016,344	0.48
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	14,625,000	14,163,106	0.27
Bank of America Corp., Reg. S, FRN 3.485% 10/03/2034	EUR	9,600,000	9,578,091	0.18
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	6,025,000	6,156,853	0.12

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	10,550,000	10,785,574	0.21
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	5,800,000	3,550,015	0.07
Celanese US Holdings LLC 5% 15/04/2031	EUR	9,950,000	9,931,483	0.19
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	16,275,000	16,414,732	0.31
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	28,590,000	29,306,681	0.56
Comcast Corp. 3.25% 26/09/2032	EUR	6,425,000	6,401,278	0.12
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	8,650,000	8,669,695	0.17
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	10,575,000	10,420,354	0.20
Duke Energy Corp. 3.1% 15/06/2028	EUR	6,575,000	6,624,796	0.13
Duke Energy Corp. 3.75% 01/04/2031	EUR	14,650,000	14,878,760	0.28
Duke Energy Corp. 3.85% 15/06/2034	EUR	5,925,000	5,889,737	0.11
DXC Technology Co. 1.75% 15/01/2026	EUR	11,750,000	11,713,890	0.22
Fiserv, Inc. 4.5% 24/05/2031	EUR	7,775,000	8,229,231	0.16
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	10,000,000	10,460,312	0.20
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	16,000,000	15,973,062	0.31
Fortive Corp. 3.7% 15/08/2029	EUR	12,500,000	12,871,054	0.25
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	6,830,000	7,009,051	0.13
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	1,180,000	1,119,328	0.02
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	7,850,000	7,309,501	0.14
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	15,000,000	12,849,810	0.25
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	17,240,000	17,398,850	0.33
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	6,850,000	6,874,489	0.13
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	6,200,000	6,207,648	0.12
Johnson Controls International plc 3% 15/09/2028	EUR	15,275,000	15,406,355	0.29
Johnson Controls International plc 3.125% 11/12/2033	EUR	6,750,000	6,561,574	0.13
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	18,800,000	18,239,852	0.35
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	19,550,000	20,851,827	0.40
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	10,400,000	8,762,356	0.17
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,700,000	5,560,509	0.11
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	8,300,000	5,007,190	0.10
Medtronic, Inc. 4.15% 15/10/2053	EUR	6,620,000	6,412,458	0.12
Metropolitan Life Global Funding I, Reg. S 3.25% 31/03/2030	EUR	11,250,000	11,419,166	0.22
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	7,950,000	8,208,880	0.16
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	17,900,000	18,291,748	0.35
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	8,800,000	7,827,518	0.15
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	16,100,000	16,047,543	0.31
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	8,025,000	8,108,061	0.16
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	7,825,000	7,834,622	0.15
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	22,550,000	22,404,874	0.43
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	23,000,000	23,624,219	0.45
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	10,150,000	10,487,325	0.20
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	9,490,000	9,469,833	0.18
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	5,200,000	4,391,723	0.08
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	10,000,000	9,592,425	0.18
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	18,350,000	18,359,771	0.35
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	17,400,000	11,321,634	0.22
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	17,000,000	11,020,705	0.21
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	28,500,000	27,724,857	0.53
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	22,350,000	19,440,019	0.37
US Bancorp, FRN 2.875% 21/05/2028	EUR	28,000,000	28,018,965	0.54
US Bancorp, FRN 4.009% 21/05/2032	EUR	5,000,000	5,159,066	0.10
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	6,100,000	6,455,615	0.12
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	11,575,000	11,525,285	0.22
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	5,310,000	5,309,510	0.10
			779,524,855	**14.93**
Total Corporate Bonds			**4,894,367,142**	**93.77**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	9,920,000	10,144,986	0.19
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	8,730,000	9,372,259	0.18
			19,517,245	**0.37**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	6,700,000	6,893,780	0.13
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	5,200,000	5,442,147	0.11
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	9,026,379	0.17
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	9,600,000	9,581,824	0.18
			30,944,130	**0.59**

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
France				
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	14,200,000	14,416,040	0.27
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	6,700,000	7,211,771	0.14
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	4,500,000	4,654,608	0.09
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	11,600,000	11,303,185	0.22
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	9,200,000	9,450,918	0.18
			47,036,522	**0.90**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	4,700,000	4,465,515	0.09
			4,465,515	**0.09**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	15,250,000	14,583,903	0.28
			14,583,903	**0.28**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	7,500,000	7,568,488	0.14
			7,568,488	**0.14**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	11,200,000	11,356,772	0.22
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	8,200,000	8,252,479	0.16
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	6,250,000	6,660,774	0.13
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	8,825,000	9,625,070	0.18
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	19,610,000	19,929,320	0.38
			55,824,415	**1.07**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	7,370,000	8,109,516	0.16
			8,109,516	**0.16**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	12,800,000	13,123,754	0.25
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	8,230,000	8,113,635	0.16
			21,237,389	**0.41**
Total Government Bonds			**209,287,123**	**4.01**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**5,103,654,265**	**97.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	8,075,000	7,587,754	0.14
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	77,142,971	77,142,971	1.48
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	33,326	28,440	0.00
			84,759,165	**1.62**
Total Collective Investment Schemes - UCITS			**84,759,165**	**1.62**
Total Units of authorised UCITS or other collective investment undertakings			**84,759,165**	**1.62**
Total Investments			**5,188,413,430**	**99.40**
Cash			**7,346,281**	**0.14**
Other Assets/(Liabilities)			**23,862,855**	**0.46**
Total Net Assets			**5,219,622,566**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2025	(1,250)	EUR	(162,837,500)	756,552	0.01
Euro-Buxl, 08/09/2025	(511)	EUR	(60,911,200)	449,680	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,206,232**	**0.02**
Euro-Bobl, 08/09/2025	905	EUR	106,527,550	(189,081)	0.00
Euro-Schatz, 08/09/2025	4,427	EUR	474,795,750	(504,500)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(693,581)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**512,651**	**0.01**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	170,736	USD	200,000	02/07/2025	J.P. Morgan	58	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**58**	**0.00**
CHF Hedged Share Class							
CHF	9,616	EUR	10,293	31/07/2025	J.P. Morgan	17	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**75**	**0.00**
USD	324,000	EUR	281,006	26/08/2025	Barclays	(5,552)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,552)**	**0.00**
GBP Hedged Share Class							
GBP	39,451,713	EUR	46,185,742	31/07/2025	J.P. Morgan	(215,587)	(0.01)
USD Hedged Share Class							
USD	12,670,499	EUR	10,897,385	31/07/2025	J.P. Morgan	(107,288)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(322,875)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(328,427)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(328,352)**	**(0.01)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	3,753,877	–
			3,753,877	**–**

Euro Corporate Bond – Duration Hedged Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, while seeking to reduce the Fund's exposure to market interest rate movements, primarily through investment in high quality issues of Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	800,000	739,457	0.28
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	500,000	431,133	0.16
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	700,000	698,046	0.27
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	450,000	442,049	0.17
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	700,000	734,091	0.28
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	225,000	227,642	0.09
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	540,000	556,365	0.21
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	1,300,000	1,140,831	0.43
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	1,300,000	1,188,350	0.45
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	500,000	475,006	0.18
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	150,000	157,675	0.06
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	130,000	132,585	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	750,000	784,988	0.30
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	860,000	844,418	0.32
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	925,000	933,484	0.36
			9,486,120	**3.61**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	200,000	211,719	0.08
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	900,000	911,832	0.35
Erste Group Bank AG, Reg. S, FRN 7% Perpetual	EUR	400,000	423,750	0.16
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	400,000	424,657	0.16
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	300,000	299,688	0.11
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	500,000	537,067	0.21
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	800,000	707,715	0.27
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	102,803	0.04
			3,619,231	**1.38**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	800,000	742,871	0.28
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	800,000	804,091	0.31
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	975,000	957,308	0.37

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium (continued)				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	400,000	403,900	0.15
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	400,000	420,081	0.16
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	700,000	714,023	0.27
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	1,000,000	985,129	0.38
KBC Group NV, Reg. S, FRN 2.645% 03/09/2028	EUR	1,000,000	999,973	0.38
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	600,000	599,744	0.23
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	900,000	899,612	0.34
Sofina SA, Reg. S 1% 23/09/2028	EUR	800,000	743,137	0.28
			8,269,869	**3.15**
Canada				
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	725,000	722,241	0.27
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	1,850,000	1,863,204	0.71
			2,585,445	**0.98**
China				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	650,000	603,447	0.23
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	650,000	581,249	0.22
			1,184,696	**0.45**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	300,000	313,533	0.12
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	105,106	0.04
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,744	0.04
			523,383	**0.20**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 28/02/2032	EUR	2,200,000	2,196,744	0.84
Danske Bank A/S, Reg. S, FRN 2.893% 10/04/2029	EUR	425,000	425,298	0.16
Danske Bank A/S, Reg. S, FRN 3.25% 14/01/2033	EUR	400,000	401,672	0.15
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	200,000	205,073	0.08
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	450,000	453,613	0.17
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	250,000	244,945	0.09
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	440,000	455,345	0.18
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	500,000	505,685	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark (continued)				
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	320,000	328,088	0.13
			5,216,463	**1.99**
Finland				
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	340,000	335,497	0.13
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	1,225,000	1,220,035	0.46
Nordea Bank Abp, Reg. S, FRN 2.725% 21/02/2029	EUR	1,350,000	1,352,771	0.52
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	950,000	863,175	0.33
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	600,000	559,630	0.21
			4,331,108	**1.65**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	900,000	901,803	0.34
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	400,000	413,842	0.16
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	200,000	209,049	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	400,000	399,646	0.15
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	700,000	716,714	0.27
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	700,000	702,674	0.27
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	400,000	412,415	0.16
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	600,000	551,098	0.21
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	400,000	432,705	0.17
BPCE SA, Reg. S 4% 29/11/2032	EUR	400,000	419,790	0.16
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	300,000	321,993	0.12
BPCE SA, Reg. S, FRN 4% 20/01/2034	EUR	500,000	509,524	0.19
BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	500,000	498,920	0.19
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	390,088	0.15
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	300,000	297,783	0.11
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	700,000	727,822	0.28
Cie de Saint-Gobain SA, Reg. S 2.75% 04/04/2028	EUR	700,000	704,810	0.27
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	400,000	353,322	0.13
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	600,000	620,839	0.24
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	100,000	98,360	0.04
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	300,000	314,192	0.12
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	700,000	693,746	0.26
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	500,000	495,065	0.19
Engie SA, Reg. S 3.875% 06/03/2036	EUR	200,000	202,392	0.08
Engie SA, Reg. S 4.25% 11/01/2043	EUR	400,000	396,557	0.15

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Engie SA, Reg. S 4.25% 06/03/2044	EUR	300,000	297,256	0.11
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	88,890	0.03
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	300,000	311,802	0.12
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	300,000	315,231	0.12
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	400,000	417,815	0.16
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	700,000	678,202	0.26
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	500,000	527,328	0.20
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	300,000	320,890	0.12
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	600,000	568,506	0.22
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	855,122	0.33
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	1,900,000	1,886,250	0.72
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	320,890	0.12
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	500,000	499,086	0.19
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	295,000	311,018	0.12
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	430,000	437,669	0.17
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	600,000	613,447	0.23
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	900,000	901,140	0.34
SEB SA, Reg. S 3.625% 24/06/2030	EUR	500,000	501,789	0.19
Societe Generale SA, FRN 1% 24/11/2030	EUR	800,000	794,006	0.30
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	600,000	609,316	0.23
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	700,000	710,693	0.27
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	900,000	893,437	0.34
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	400,000	403,681	0.15
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	200,000	211,897	0.08
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	1,400,000	1,418,469	0.54
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	200,000	203,737	0.08
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	1,000,000	998,128	0.38
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	650,000	594,454	0.23
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	700,000	617,554	0.24
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	525,000	531,069	0.20
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	500,000	501,504	0.19
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	800,000	807,599	0.31
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	200,000	193,574	0.07
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	400,000	429,348	0.16
			31,555,946	**12.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	400,000	426,230	0.16
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	600,000	616,898	0.23
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	300,000	306,528	0.12
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	1,900,000	1,905,882	0.73
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,000,000	865,571	0.33
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	200,000	211,995	0.08
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	1,000,000	1,027,806	0.39
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	293,636	0.11
BMW Finance NV, Reg. S 3.25% 20/05/2031	EUR	610,000	612,946	0.23
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	110,000	110,841	0.04
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	440,000	434,142	0.17
Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	800,000	799,044	0.30
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	401,072	0.15
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	104,368	0.04
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	300,000	303,633	0.12
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	400,000	426,954	0.16
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	300,000	300,794	0.11
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	608,124	0.23
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	1,000,000	1,042,384	0.40
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	230,000	229,706	0.09
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	400,000	344,145	0.13
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	610,000	638,534	0.24
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	330,000	333,459	0.13
Fresenius Medical Care AG, Reg. S 3.75% 08/04/2032	EUR	300,000	303,771	0.12
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	300,000	296,064	0.11
Infineon Technologies AG, Reg. S 2.875% 13/02/2030	EUR	300,000	299,266	0.11
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	500,000	490,527	0.19
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	400,000	411,282	0.16
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	800,000	805,870	0.31
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	700,000	703,264	0.27
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	400,000	410,918	0.16
Traton Finance Luxembourg SA, Reg. S 4.25% 16/05/2028	EUR	800,000	830,827	0.32

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	200,000	202,098	0.08
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	900,000	902,065	0.34
Volkswagen Financial Services AG, Reg. S 3.75% 10/09/2026	EUR	500,000	507,260	0.19
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	1,200,000	1,204,954	0.46
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	796,005	0.30
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	500,000	540,278	0.21
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	500,000	566,011	0.22
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	300,000	302,408	0.11
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	370,000	380,784	0.14
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	500,000	479,012	0.18
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	400,000	369,466	0.14
Vonovia SE, Reg. S 1% 16/06/2033	EUR	500,000	409,335	0.16
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	300,000	170,172	0.06
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	700,000	708,110	0.27
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,200,000	1,057,279	0.40
			25,491,718	**9.70**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	200,000	199,604	0.08
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	300,000	308,201	0.12
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	350,000	344,302	0.13
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	275,000	277,408	0.10
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	330,000	330,367	0.13
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	180,000	187,619	0.07
			1,647,501	**0.63**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	525,000	485,470	0.18
			485,470	**0.18**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	150,000	157,139	0.06
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	675,000	689,594	0.26
Iceland (continued)				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	375,000	397,538	0.15
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	140,000	147,615	0.06
			1,391,886	**0.53**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	400,000	413,842	0.16
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	450,000	443,357	0.17
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	350,000	352,761	0.13
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	475,000	424,221	0.16
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	375,000	388,353	0.15
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	200,000	209,992	0.08
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	525,000	531,214	0.20
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	600,000	660,113	0.25
			3,423,853	**1.30**
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	383,000	361,935	0.14
			361,935	**0.14**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	400,000	367,306	0.14
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	350,000	350,254	0.13
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	900,000	838,902	0.32
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	400,000	389,161	0.15
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	200,000	213,848	0.08
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	275,000	285,295	0.11
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	475,000	513,796	0.19
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	400,000	397,609	0.15
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	375,000	369,501	0.14
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	401,239	0.15
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	103,009	0.04
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	150,000	161,900	0.06
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	950,000	962,038	0.37
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	600,000	605,460	0.23
Fibercop SpA 7.75% 24/01/2033	EUR	242,000	279,333	0.11
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	300,000	292,559	0.11
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	800,000	844,033	0.32

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	625,000	632,467	0.24
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	250,000	229,560	0.09
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	96,004	0.04
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	500,000	514,945	0.20
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	600,000	612,243	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	825,000	833,412	0.32
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	200,000	201,057	0.08
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	325,000	334,511	0.13
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	700,000	704,690	0.27
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	700,000	714,880	0.27
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	625,000	607,775	0.23
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	1,500,000	1,361,263	0.52
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	1,030,000	1,030,149	0.39
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	400,000	409,645	0.15
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	1,175,000	1,173,525	0.45
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	500,000	525,616	0.20
			17,356,985	**6.61**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	600,000	559,436	0.21
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	340,000	343,792	0.13
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	475,000	484,516	0.19
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	400,000	395,551	0.15
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	550,000	555,149	0.21
			2,338,444	**0.89**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	675,000	635,581	0.24
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	400,000	361,694	0.14
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	600,000	580,886	0.22
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	700,000	631,489	0.24
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,000,000	972,870	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	600,000	548,785	0.21
Grand City Properties Finance SARL, FRN 6.125% Perpetual	EUR	416,000	429,567	0.16
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	200,000	202,589	0.08
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,000,000	987,702	0.38
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	1,200,000	1,201,727	0.46
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	250,000	247,597	0.09
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	943,257	0.36
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	450,000	447,877	0.17
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	350,000	344,022	0.13
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	508,688	0.19
			9,044,331	**3.44**
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	300,000	315,417	0.12
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	400,000	412,328	0.16
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	600,000	614,541	0.23
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	170,000	174,549	0.07
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	225,000	263,229	0.10
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	900,000	937,329	0.36
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	1,150,000	1,158,879	0.44
CTP NV, Reg. S 3.625% 10/03/2031	EUR	600,000	596,250	0.23
DSM BV, Reg. S 3.375% 25/02/2036	EUR	250,000	245,554	0.09
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	1,000,000	1,010,095	0.38
Heineken NV, Reg. S 3.276% 29/10/2032	EUR	575,000	575,228	0.22
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	600,000	629,025	0.24
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	400,000	412,485	0.16
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	600,000	610,843	0.23
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	1,000,000	993,418	0.38
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	500,000	481,561	0.18
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	700,000	701,578	0.27
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	800,000	812,124	0.31
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	1,100,000	1,011,293	0.39
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	400,000	416,521	0.16

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	340,000	346,711	0.13
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	400,000	405,114	0.15
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	300,000	300,134	0.11
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	600,000	600,720	0.23
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	600,000	582,541	0.22
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	150,000	156,511	0.06
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	240,000	246,098	0.09
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	350,000	334,889	0.13
			15,344,965	**5.84**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	100,000	101,417	0.04
			101,417	**0.04**
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	350,000	369,943	0.14
DNB Bank ASA, Reg. S, FRN 3% 15/01/2031	EUR	325,000	327,939	0.13
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	230,000	246,954	0.09
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	220,000	221,039	0.08
			1,165,875	**0.44**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	500,000	506,843	0.19
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	300,000	318,487	0.12
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	900,000	893,250	0.34
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	425,000	405,757	0.16
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	325,000	328,988	0.13
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.625% 30/06/2031	EUR	300,000	300,570	0.11
			2,753,895	**1.05**
Portugal				
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	500,000	521,776	0.20
EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	325,000	329,716	0.12
			851,492	**0.32**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Romania				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	300,000	305,980	0.12
			305,980	**0.12**
Slovakia				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,000,000	948,404	0.36
			948,404	**0.36**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	500,000	535,214	0.20
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	200,000	212,444	0.08
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	200,000	216,334	0.08
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	300,000	310,976	0.12
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	500,000	516,159	0.20
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	1,000,000	999,295	0.38
Banco Santander SA, Reg. S 3.75% 09/01/2034	EUR	400,000	411,247	0.16
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	400,000	405,235	0.15
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	1,200,000	1,282,620	0.49
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	1,100,000	1,099,422	0.42
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,000,000	1,025,291	0.39
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	600,000	599,539	0.23
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	300,000	270,124	0.10
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	700,000	672,744	0.26
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	200,000	207,034	0.08
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	500,000	508,646	0.19
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	400,000	416,732	0.16
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	600,000	552,958	0.21
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	200,000	200,841	0.08
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	675,000	653,109	0.25
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	900,000	774,964	0.30
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	400,000	401,057	0.15
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	500,000	496,837	0.19
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	600,000	609,766	0.23

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	300,000	299,470	0.11
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	500,000	523,454	0.20
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	200,000	208,915	0.08
			14,410,427	**5.49**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	250,000	238,096	0.09
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	300,000	278,724	0.11
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	800,000	759,368	0.29
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	850,000	792,302	0.30
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	400,000	404,043	0.15
Securitas AB, Reg. S 3.375% 20/05/2032	EUR	225,000	223,619	0.08
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	475,000	498,151	0.19
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	450,000	465,137	0.18
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	550,000	534,616	0.20
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	1,450,000	1,475,115	0.56
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	275,000	276,595	0.11
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	1,350,000	1,352,667	0.51
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	1,675,000	1,695,467	0.65
			8,993,900	**3.42**
Switzerland				
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	700,000	698,410	0.27
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	500,000	532,704	0.20
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	300,000	307,885	0.12
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	600,000	602,795	0.23
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	700,000	788,637	0.30
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	500,000	527,210	0.20
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	900,000	881,192	0.33
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	1,500,000	1,471,345	0.56
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	400,000	394,654	0.15
			6,204,832	**2.36**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	200,000	167,061	0.06
			167,061	**0.06**
United Kingdom				
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	500,000	467,305	0.18
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	325,000	346,870	0.13
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	450,000	451,536	0.17
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	430,000	450,361	0.17
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	600,000	612,988	0.23
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	400,000	418,896	0.16
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	800,000	801,462	0.31
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,000,000	994,517	0.38
British Telecommunications plc, Reg. S 3.125% 11/02/2032	EUR	600,000	592,938	0.23
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	875,000	871,155	0.33
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	550,000	543,658	0.21
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	400,000	432,007	0.17
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	300,000	315,372	0.12
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	200,000	179,174	0.07
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	400,000	394,509	0.15
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	500,000	453,414	0.17
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	725,000	733,657	0.28
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	325,000	323,090	0.12
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	325,000	326,757	0.12
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	375,000	387,110	0.15
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	725,000	720,560	0.27
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	400,000	399,363	0.15
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	300,000	317,209	0.12
Heathrow Funding Ltd., Reg. S 3.875% 16/01/2038	EUR	450,000	445,566	0.17
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	625,000	582,552	0.22
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	700,000	705,658	0.27
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	1,200,000	1,214,983	0.46
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	450,000	452,166	0.17

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Informa plc, Reg. S 3.25% 23/10/2030	EUR	500,000	498,535	0.19
Lloyds Banking Group plc, Reg. S, FRN 2.609% 04/03/2028	EUR	700,000	701,069	0.27
Lloyds Banking Group plc, Reg. S, FRN 3.5% 06/11/2030	EUR	600,000	612,540	0.23
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	350,000	375,468	0.14
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	700,000	719,272	0.27
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	650,000	659,735	0.25
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	360,000	374,678	0.14
Nationwide Building Society, Reg. S, FRN 2.961% 27/01/2029	EUR	800,000	800,934	0.31
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	1,000,000	1,009,895	0.39
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	950,000	958,151	0.37
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	350,000	360,417	0.14
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	275,000	273,124	0.10
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	700,000	704,963	0.27
SSE plc, Reg. S 3.5% 18/03/2032	EUR	725,000	733,704	0.28
SSE plc, Reg. S, FRN 4% Perpetual	EUR	1,100,000	1,101,245	0.42
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	300,000	298,179	0.11
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	210,000	215,130	0.08
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	350,000	366,275	0.14
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	550,000	534,880	0.20
			26,233,027	**9.98**
United States of America				
Alphabet, Inc. 3.875% 06/05/2045	EUR	450,000	446,946	0.17
American Tower Corp., REIT 0.45% 15/01/2027	EUR	175,000	169,760	0.07
American Tower Corp., REIT 3.9% 16/05/2030	EUR	190,000	196,604	0.08
AT&T, Inc. 3.95% 30/04/2031	EUR	300,000	312,035	0.12
AT&T, Inc. 2.45% 15/03/2035	EUR	900,000	812,716	0.31
Avery Dennison Corp. 3.75% 04/11/2034	EUR	850,000	838,854	0.32
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	1,075,000	1,083,070	0.41
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,350,000	1,197,591	0.46
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	800,000	774,734	0.30
Bank of America Corp., Reg. S, FRN 3.485% 10/03/2034	EUR	400,000	399,087	0.15
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	250,000	255,471	0.10
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	450,000	460,048	0.18
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	400,000	244,829	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Celanese US Holdings LLC 5% 15/04/2031	EUR	300,000	299,442	0.11
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	725,000	731,225	0.28
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	1,440,000	1,475,970	0.56
Comcast Corp. 3.25% 26/09/2032	EUR	250,000	249,077	0.10
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	350,000	350,797	0.13
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	425,000	418,785	0.16
Duke Energy Corp. 3.1% 15/06/2028	EUR	275,000	277,083	0.11
Duke Energy Corp. 3.85% 15/06/2034	EUR	800,000	795,239	0.30
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	330,000	332,200	0.13
Fiserv, Inc. 4.5% 24/05/2031	EUR	325,000	343,987	0.13
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	550,000	575,317	0.22
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	275,000	279,402	0.11
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	400,000	399,327	0.15
Fortive Corp. 3.7% 15/08/2029	EUR	525,000	540,584	0.21
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	290,000	297,602	0.11
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	400,000	379,117	0.14
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	800,000	684,625	0.26
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	740,000	746,818	0.28
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	325,000	326,162	0.12
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	500,000	500,617	0.19
Johnson Controls International plc 3% 15/09/2028	EUR	800,000	806,879	0.31
Johnson Controls International plc 3.125% 11/12/2033	EUR	275,000	267,323	0.10
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	600,000	582,123	0.22
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	1,375,000	1,467,089	0.56
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	300,000	252,760	0.10
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	650,000	415,440	0.16
Medtronic, Inc. 4.15% 15/10/2053	EUR	270,000	261,535	0.10
Metropolitan Life Global Funding I, Reg. S 3.25% 31/03/2030	EUR	525,000	532,894	0.20
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	750,000	766,414	0.29
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	600,000	533,694	0.20
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	1,000,000	996,742	0.38
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	350,000	353,623	0.13
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	325,000	325,400	0.12
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	950,000	943,886	0.36
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	1,200,000	1,232,568	0.47

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	325,000	335,801	0.13
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	450,000	449,044	0.17
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	253,369	0.10
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	300,000	287,773	0.11
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	925,000	925,492	0.35
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	650,000	422,935	0.16
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	800,000	518,621	0.20
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	1,250,000	1,216,002	0.46
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	950,000	826,309	0.31
US Bancorp, FRN 2.875% 21/05/2028	EUR	1,450,000	1,450,982	0.55
US Bancorp, FRN 4.009% 21/05/2032	EUR	200,000	206,363	0.08
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	500,000	529,149	0.20
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	475,000	472,960	0.18
			34,828,291	**13.26**
Total Corporate Bonds			**240,623,950**	**91.58**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	390,000	398,845	0.15
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	300,000	322,071	0.12
			720,916	**0.27**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	300,000	308,677	0.12
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	200,000	209,313	0.08
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	400,000	399,243	0.15
			917,233	**0.35**
France				
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	300,000	304,564	0.11
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	400,000	430,554	0.16
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	200,000	206,871	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
France (continued)				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	389,765	0.15
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	400,000	410,910	0.16
			1,742,664	**0.66**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	675,000	641,324	0.24
			641,324	**0.24**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	990,000	946,758	0.36
			946,758	**0.36**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	300,000	302,739	0.12
			302,739	**0.12**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	400,000	405,599	0.15
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	900,000	905,760	0.34
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	500,000	545,330	0.21
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	970,000	985,795	0.38
			2,842,484	**1.08**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	300,000	330,102	0.13
			330,102	**0.13**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	600,000	591,517	0.23
			591,517	**0.23**
Total Government Bonds			**9,035,737**	**3.44**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**249,659,687**	**95.02**

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

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	100,000	93,966	0.04
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	9,404,843	9,404,843	3.58
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS Reserve†	EUR	60	60	0.00
			9,498,869	**3.62**
Total Collective Investment Schemes - UCITS			**9,498,869**	**3.62**
Total Units of authorised UCITS or other collective investment undertakings			**9,498,869**	**3.62**
Total Investments			**259,158,556**	**98.64**
Cash			**3,728,688**	**1.42**
Other Assets/(Liabilities)			**(152,730)**	**(0.06)**
Total Net Assets			**262,734,514**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Corporate Bond – Duration Hedged Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2025	(742)	EUR	(87,340,820)	214,310	0.08
Euro-Bund, 08/09/2025	(646)	EUR	(84,154,420)	293,912	0.11
Euro-Buxl, 08/09/2025	(41)	EUR	(4,887,200)	38,580	0.02
Euro-Schatz, 08/09/2025	(78)	EUR	(8,365,500)	10,530	0.00
US 10 Year Ultra Bond, 19/09/2025	15	USD	1,459,293	32,902	0.01
Total Unrealised Gain on Financial Futures Contracts				**590,234**	**0.22**
US 2 Year Note, 30/09/2025	(4)	USD	(710,045)	(3,067)	0.00
US 5 Year Note, 30/09/2025	(24)	USD	(2,230,863)	(26,560)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(29,627)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**560,607**	**0.21**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	47,702	USD	55,000	26/08/2025	Barclays	942	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**942**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**942**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**942**	**0.00**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond – Duration Hedged Fund				
Cash	Goldman Sachs	EUR	3,271,268	–
			3,271,268	**–**

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

Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, in asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,050,000	2,062,503	0.17
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	700,000	603,586	0.05
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	1,200,000	1,196,650	0.10
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	750,000	736,748	0.06
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	2,100,000	2,202,273	0.19
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	325,000	328,817	0.03
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	900,000	927,275	0.08
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	2,150,000	1,886,760	0.16
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,150,000	2,919,026	0.25
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	3,500,000	3,199,402	0.27
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	900,000	855,011	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	650,000	631,591	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	290,000	295,767	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	1,375,000	1,439,145	0.12
Westpac Banking Corp., Reg. S 2.585% 14/05/2030	EUR	3,500,000	3,493,875	0.29
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	4,770,000	4,862,661	0.41
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	3,490,000	3,426,766	0.29
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	1,675,000	1,690,363	0.14
			32,758,219	**2.76**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	500,000	529,297	0.04
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	1,000,000	1,013,146	0.09
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	3,000,000	2,955,045	0.25
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	500,000	499,481	0.04
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	700,000	751,894	0.06
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	102,803	0.01
			5,851,666	**0.49**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	900,000	835,730	0.07
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	1,100,000	1,105,625	0.09

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium (continued)				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	600,000	605,849	0.05
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,500,000	1,480,238	0.13
FLUVIUS System Operator CV, Reg. S 0.625% 24/11/2031	EUR	1,900,000	1,614,974	0.14
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	400,000	408,013	0.03
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	1,400,000	1,379,181	0.12
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,000,000	975,930	0.08
ING Belgium SA, Reg. S 1.5% 19/05/2029	EUR	8,500,000	8,197,218	0.69
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	900,000	899,616	0.08
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	700,000	742,913	0.06
Sofina SA, Reg. S 1% 23/09/2028	EUR	2,100,000	1,950,734	0.16
			20,196,021	**1.70**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	3,850,000	3,684,930	0.31
Canadian Imperial Bank of Commerce, Reg. S 2.5% 07/05/2030	EUR	3,125,000	3,106,120	0.26
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	4,680,000	4,794,695	0.41
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	3,175,000	3,197,661	0.27
			14,783,406	**1.25**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	450,000	447,343	0.04
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,425,000	1,322,943	0.11
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,550,000	1,386,055	0.12
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,198,091	0.10
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	1,965,894	0.16
			6,320,326	**0.53**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	600,000	627,066	0.05
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	200,000	210,212	0.02
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	200,000	209,488	0.02
			1,046,766	**0.09**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 28/02/2032	EUR	1,600,000	1,597,632	0.13
Danske Bank A/S, Reg. S, FRN 3.25% 14/01/2033	EUR	1,075,000	1,079,493	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark (continued)				
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	330,000	338,371	0.03
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	450,000	453,613	0.04
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	450,000	440,901	0.04
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	900,000	910,233	0.08
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	520,000	533,143	0.04
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	19,700,604	2,624,973	0.22
			7,978,359	**0.67**
Finland				
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	590,000	582,186	0.05
Mehilainen Yhtiot Oy, Reg. S 5.125% 30/06/2032	EUR	565,000	566,976	0.05
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	1,450,000	1,444,123	0.12
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	3,000,000	2,725,815	0.23
			5,319,100	**0.45**
France				
AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027	EUR	5,200,000	4,970,558	0.42
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	700,000	724,224	0.06
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	600,000	643,987	0.05
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	3,600,000	3,510,792	0.30
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	3,200,000	2,787,424	0.24
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	500,000	496,304	0.04
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	900,000	931,259	0.08
Credit Agricole Home Loan SFH SA, Reg. S 2.125% 07/01/2030	EUR	3,500,000	3,430,093	0.29
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	1,100,000	1,090,172	0.09
Credit Mutuel Home Loan SFH SA, Reg. S 3% 28/11/2030	EUR	5,300,000	5,377,698	0.45
Engie SA, Reg. S 3.875% 06/03/2036	EUR	400,000	404,783	0.03
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	200,000	177,779	0.02
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	600,000	623,605	0.05
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	500,000	525,384	0.04
Getlink SE, Reg. S 4.125% 15/04/2030	EUR	2,920,000	2,980,105	0.25
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	500,000	522,268	0.04
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,100,000	1,065,745	0.09
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	900,000	949,191	0.08
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	700,000	748,742	0.06
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	2,180,000	2,208,437	0.19
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	900,000	852,759	0.07
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	855,122	0.07
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	102,832	0.01

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	1,700,000	1,687,698	0.14
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	800,000	855,706	0.07
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	1,000,000	998,171	0.08
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	625,000	658,937	0.06
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	750,000	763,376	0.06
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,600,000	2,737,081	0.23
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,002,534	0.17
SEB SA, Reg. S 3.625% 24/06/2030	EUR	800,000	802,862	0.07
Societe Generale SA, FRN 1% 24/11/2030	EUR	1,100,000	1,091,759	0.09
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	1,000,000	1,015,527	0.09
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	1,100,000	1,116,803	0.09
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	1,500,000	1,489,062	0.13
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	500,000	529,743	0.04
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	1,500,000	1,519,789	0.13
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	400,000	407,474	0.03
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	1,400,000	1,397,379	0.12
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,100,000	1,006,000	0.09
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,146,886	0.10
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	675,000	682,803	0.06
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,254,958	0.11
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	700,000	702,106	0.06
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	1,100,000	1,110,449	0.09
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	1,000,000	967,870	0.08
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	400,000	429,348	0.04
			62,353,584	**5.25**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	471,073	0.04
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	1,100,000	1,130,979	0.09
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	600,000	613,055	0.05
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	1,300,000	1,304,025	0.11
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,212,329	0.10
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	430,000	455,789	0.04
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,000,000	2,936,355	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
BMW Finance NV, Reg. S 3.25% 20/05/2031	EUR	640,000	643,091	0.05
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	190,000	191,453	0.02
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	720,000	710,414	0.06
Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	1,100,000	1,098,686	0.09
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	601,608	0.05
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	200,000	208,736	0.02
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	600,000	607,266	0.05
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	1,100,000	1,174,124	0.10
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	500,000	501,323	0.04
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	608,124	0.05
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	1,300,000	1,355,100	0.11
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	417,000	416,468	0.03
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	1,400,000	1,204,507	0.10
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	990,000	1,036,309	0.09
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	450,000	454,717	0.04
Fresenius Medical Care AG, Reg. S 3.75% 08/04/2032	EUR	420,000	425,279	0.04
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	320,000	322,128	0.03
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	900,000	925,385	0.08
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	1,100,000	1,108,071	0.09
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	900,000	904,196	0.08
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	300,000	305,811	0.03
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	600,000	616,377	0.05
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	3,800,000	3,759,140	0.32
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	300,000	303,147	0.02
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	900,000	902,065	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	99,501	0.01
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	800,000	864,445	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	385,000	388,091	0.03
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	890,000	915,940	0.08
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,100,000	1,053,827	0.09
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	600,000	554,199	0.05
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	108,432	0.01

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	400,000	412,680	0.03
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	2,500,000	2,351,668	0.20
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,100,000	1,983,507	0.17
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,175,000	1,188,612	0.10
			38,428,032	**3.24**
Greece				
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 4.25% 30/04/2035	EUR	1,225,000	1,217,071	0.10
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	300,000	299,406	0.02
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	525,000	539,353	0.05
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	550,000	541,045	0.05
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	475,000	479,159	0.04
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,700,000	1,916,794	0.16
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	460,000	460,512	0.04
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	2,800,000	3,110,387	0.26
Piraeus Financial Holdings SA, Reg. S, FRN 7.25% 17/04/2034	EUR	737,000	812,078	0.07
Public Power Corp. SA, Reg. S 4.625% 31/10/2031	EUR	1,500,000	1,537,609	0.13
Public Power Corp. SA, STEP, Reg. S 4.375% 30/03/2026	EUR	4,350,000	4,364,305	0.37
			15,277,719	**1.29**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	600,000	554,822	0.05
			554,822	**0.05**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	320,000	335,229	0.03
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	700,000	715,135	0.06
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	270,000	284,685	0.02
			1,335,049	**0.11**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	480,000	505,277	0.04
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	640,000	662,147	0.06
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	1,050,000	1,034,499	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ireland (continued)				
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	1,700,000	1,713,408	0.15
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	550,000	491,204	0.04
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	1,350,000	1,316,212	0.11
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	825,000	856,147	0.07
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	1,100,000	1,139,169	0.10
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	475,000	498,731	0.04
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	825,000	834,765	0.07
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	900,000	990,170	0.08
			10,041,729	**0.85**
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	2,850,000	2,861,020	0.24
			2,861,020	**0.24**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	600,000	550,958	0.05
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	500,000	500,363	0.04
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,200,000	1,118,535	0.09
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	650,000	632,386	0.05
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	560,000	598,773	0.05
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	425,000	440,910	0.04
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	675,000	730,132	0.06
Banco BPM SpA, Reg. S 3.25% 28/05/2031	EUR	1,480,000	1,509,669	0.13
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	2,470,000	2,519,343	0.21
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	650,000	646,115	0.05
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,250,000	1,231,672	0.10
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	1,725,000	1,730,345	0.15
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	1,225,000	1,240,522	0.10
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	700,000	721,064	0.06
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,475,000	1,592,016	0.13
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,000,000	1,009,100	0.09
Fibercop SpA 7.75% 24/01/2033	EUR	2,680,000	3,093,440	0.26
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	900,000	910,753	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	975,000	994,895	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	1,300,000	1,313,256	0.11

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	3,000,000	2,988,683	0.25
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	660,000	679,314	0.06
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	775,000	780,192	0.07
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,100,000	1,123,382	0.10
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	850,000	826,574	0.07
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	1,410,000	1,410,204	0.12
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	1,575,000	1,573,023	0.13
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	900,000	897,269	0.08
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	1,000,000	1,051,232	0.09
			34,414,120	**2.90**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,200,000	1,118,873	0.10
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	700,000	692,213	0.06
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	750,000	757,022	0.06
			2,568,108	**0.22**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	925,000	870,981	0.07
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	800,000	723,387	0.06
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	750,000	726,107	0.06
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	1,250,000	1,127,659	0.10
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,000,000	972,840	0.08
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	750,000	685,981	0.06
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	1,840,000	1,879,186	0.16
Grand City Properties Finance SARL, FRN 6.125% Perpetual	EUR	1,666,000	1,720,333	0.14
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	2,850,000	2,775,568	0.23
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	400,000	405,178	0.03
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,450,000	1,432,169	0.12
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	550,000	544,713	0.05
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,850,000	1,745,026	0.15
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	775,000	780,795	0.07
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,550,000	1,523,526	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	900,000	915,638	0.08
			18,829,087	**1.59**
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	700,000	735,973	0.06
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	800,000	824,656	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	900,000	921,811	0.08
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	6,600,000	6,531,555	0.55
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	770,000	773,854	0.07
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	290,000	297,760	0.03
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,002,288	0.08
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	1,125,000	1,133,686	0.10
CTP NV, Reg. S 3.625% 10/03/2031	EUR	950,000	944,063	0.08
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	1,400,000	1,414,133	0.12
Heineken NV, Reg. S 3.276% 29/10/2032	EUR	850,000	850,337	0.07
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	1,400,000	1,467,726	0.12
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	700,000	721,848	0.06
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	1,000,000	1,018,072	0.09
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	400,000	385,248	0.03
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	1,100,000	1,116,670	0.09
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	1,700,000	1,562,908	0.13
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	1,050,000	867,628	0.07
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	590,000	601,646	0.05
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	800,000	810,227	0.07
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	500,000	500,223	0.04
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	800,000	800,960	0.07
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	2,000,000	1,922,982	0.16
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	2,000,000	1,941,804	0.16
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	275,000	282,329	0.02
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	410,000	420,418	0.04
			29,850,805	**2.51**

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
New Zealand				
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,433,816	0.37
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	175,000	177,479	0.02
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	2,000,233	0.17
			6,611,528	**0.56**
Norway				
Sparebanken Norge Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	5,800,000	5,560,953	0.47
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	1,800,000	1,754,436	0.15
SR-Boligkreditt A/S, Reg. S 3.125% 19/02/2032	EUR	4,090,000	4,163,998	0.35
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	460,000	493,909	0.04
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	370,000	371,748	0.03
			12,345,044	**1.04**
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	1,100,000	1,150,267	0.10
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	850,000	861,633	0.07
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,700,000	1,804,762	0.15
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	900,000	905,859	0.08
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	1,300,000	1,290,250	0.11
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	600,000	572,833	0.05
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	3,500,000	3,488,079	0.29
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	550,000	556,749	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.625% 30/06/2031	EUR	500,000	500,950	0.04
			11,131,382	**0.94**
Portugal				
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	1,200,000	1,225,920	0.10
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	3,100,000	3,186,090	0.27
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,300,000	1,334,451	0.11
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,000,000	4,002,247	0.34
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	1,600,000	1,669,682	0.14
EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	525,000	532,618	0.05
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	350,000	371,902	0.03
			12,322,910	**1.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Romania				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	760,000	775,148	0.07
			775,148	**0.07**
Slovakia				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,800,000	1,707,128	0.14
Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031	EUR	3,600,000	3,667,789	0.31
			5,374,917	**0.45**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	2,950,000	2,913,789	0.25
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	2,875,000	2,901,928	0.24
Kookmin Bank, Reg. S 2.375% 27/01/2026	EUR	3,200,000	3,201,869	0.27
			9,017,586	**0.76**
Spain				
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	1,600,000	1,641,210	0.14
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	1,200,000	1,199,154	0.10
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	700,000	709,161	0.06
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	1,200,000	1,282,620	0.11
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	1,000,000	999,590	0.08
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	800,000	820,493	0.07
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	3,800,000	4,261,522	0.36
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	5,500,000	5,428,082	0.46
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	3,300,000	3,399,675	0.29
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	400,000	414,068	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	700,000	712,105	0.06
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	1,200,000	1,250,197	0.10
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	400,000	401,682	0.03
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,050,000	1,015,947	0.09
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	1,600,000	1,377,714	0.12
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,650,000	1,629,842	0.14
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	4,250,000	4,197,579	0.35
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	1,000,000	980,986	0.08

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	700,000	686,480	0.06
Unicaja Banco SA, Reg. S 0.25% 25/09/2029	EUR	4,000,000	3,617,059	0.30
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	1,900,000	1,887,980	0.16
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	900,000	914,650	0.08
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	400,000	399,294	0.03
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	700,000	742,382	0.06
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	1,100,000	1,151,599	0.10
			41,121,071	**3.46**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	476,192	0.04
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	690,000	714,003	0.06
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	1,300,000	1,233,973	0.10
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	1,800,000	1,677,816	0.14
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	700,000	707,075	0.06
Securitas AB, Reg. S 3.375% 20/05/2032	EUR	325,000	323,006	0.03
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	950,000	996,302	0.08
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	360,000	372,109	0.03
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	1,050,000	1,020,630	0.09
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	500,000	508,668	0.04
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	625,000	628,625	0.05
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	525,000	531,415	0.05
Volvo Treasury AB, Reg. S 2% 19/08/2027	EUR	325,000	321,983	0.03
			9,511,797	**0.80**
Switzerland				
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,300,000	1,297,047	0.11
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	1,100,000	1,171,949	0.10
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	500,000	513,142	0.04
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,300,000	3,315,371	0.28
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	1,700,000	1,664,474	0.14
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	2,100,000	2,059,883	0.17
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	1,730,000	1,774,021	0.15
Switzerland (continued)				
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	5,540,000	5,551,673	0.47
			17,347,560	**1.46**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	450,000	424,262	0.04
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	850,000	710,012	0.06
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	2,200,000	2,166,637	0.18
			3,300,911	**0.28**
United Kingdom				
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	1,100,000	1,073,459	0.09
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	725,000	773,787	0.06
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	1,175,000	1,179,010	0.10
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	390,000	408,467	0.03
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	1,400,000	1,430,304	0.12
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,050,000	1,100,001	0.09
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,700,000	3,706,760	0.31
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,500,000	1,491,776	0.13
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	625,000	622,253	0.05
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	875,000	864,910	0.07
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	850,000	918,016	0.08
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	650,000	683,306	0.06
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	350,000	313,555	0.03
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	750,000	739,705	0.06
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	300,000	266,492	0.02
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	6,475,000	6,495,330	0.55
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	550,000	546,767	0.05
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	625,000	628,378	0.05
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	825,000	851,642	0.07
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	1,000,000	993,876	0.08
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	500,000	465,236	0.04
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	432,037	0.04

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	1,475,000	1,374,822	0.12
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	975,000	982,881	0.08
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	950,000	961,862	0.08
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	300,000	314,738	0.03
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	725,000	728,490	0.06
Informa plc, Reg. S 3.25% 23/10/2030	EUR	900,000	897,364	0.08
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	850,000	911,850	0.08
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	1,075,000	1,091,100	0.09
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	560,000	582,832	0.05
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	475,000	491,248	0.04
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	1,225,000	1,217,135	0.10
Nationwide Building Society, Reg. S, FRN 2.961% 27/01/2029	EUR	1,225,000	1,226,431	0.10
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	1,150,000	1,161,379	0.10
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	1,350,000	1,361,584	0.11
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	725,000	746,578	0.06
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	450,000	446,931	0.04
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	675,000	679,786	0.06
SSE plc, Reg. S 3.5% 18/03/2032	EUR	775,000	784,304	0.07
SSE plc, Reg. S, FRN 4% Perpetual	EUR	1,550,000	1,551,754	0.13
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	1,460,000	1,500,337	0.13
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	450,000	447,268	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	3,400,000	3,245,551	0.27
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	460,000	471,238	0.04
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	625,000	654,062	0.05
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	1,600,000	1,496,018	0.13
Yorkshire Building Society, Reg. S 3% 16/04/2031	EUR	2,640,000	2,678,401	0.23
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,600,000	2,769,819	0.23
			56,760,830	**4.78**
United States of America				
Alphabet, Inc. 3.875% 06/05/2045	EUR	650,000	645,588	0.05
American Tower Corp., REIT 0.45% 15/01/2027	EUR	875,000	848,798	0.07
American Tower Corp., REIT 3.9% 16/05/2030	EUR	200,000	206,951	0.02
AT&T, Inc. 3.95% 30/04/2031	EUR	750,000	780,088	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,083,621	0.09
Avery Dennison Corp. 3.75% 04/11/2034	EUR	650,000	641,614	0.05
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	2,375,000	2,299,992	0.19
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	750,000	766,747	0.06
Celanese US Holdings LLC 5% 15/04/2031	EUR	4,575,000	4,566,486	0.39
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	1,050,000	1,059,015	0.09
Comcast Corp. 3.25% 26/09/2032	EUR	475,000	473,246	0.04
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	575,000	576,309	0.05
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	700,000	689,763	0.06
Duke Energy Corp. 3.75% 01/04/2031	EUR	950,000	964,834	0.08
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	470,000	473,133	0.04
Fiserv, Inc. 4.5% 24/05/2031	EUR	900,000	952,580	0.08
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	650,000	679,920	0.06
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	1,075,000	1,092,208	0.09
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,400,000	1,397,643	0.12
Fortive Corp. 3.7% 15/08/2029	EUR	1,450,000	1,493,042	0.13
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	470,000	482,321	0.04
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	450,000	451,609	0.04
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	650,000	650,802	0.06
Johnson Controls International plc 3% 15/09/2028	EUR	675,000	680,971	0.06
Johnson Controls International plc 3.125% 11/12/2033	EUR	450,000	437,438	0.04
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	2,300,000	2,232,021	0.19
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	2,300,000	1,937,829	0.16
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	1,000,000	602,619	0.05
Medtronic, Inc. 4.15% 15/10/2053	EUR	460,000	445,579	0.04
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	760,000	776,633	0.07
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	1,125,000	1,121,335	0.09
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	525,000	530,434	0.04
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	525,000	525,646	0.04
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	1,650,000	1,694,781	0.14
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	800,000	750,576	0.06
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	900,000	929,911	0.08
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	630,000	628,661	0.05
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	900,000	760,106	0.06
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	1,400,000	1,342,940	0.11

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,975,000	2,951,169	0.25
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	1,000,000	1,000,532	0.08
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	2,350,000	1,529,071	0.13
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,500,000	3,404,807	0.29
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,200,000	1,043,759	0.09
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	775,000	771,671	0.07
			49,374,799	**4.16**
Total Corporate Bonds			**545,763,421**	**45.99**
Equities				
United States of America				
Mr Cooper Group, Inc.	USD	1	128	0.00
			128	**0.00**
Total Equities			**128**	**0.00**
Government Bonds				
Albania				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	2,415,000	2,417,934	0.20
			2,417,934	**0.20**
Andorra				
Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	3,000,000	2,695,718	0.23
			2,695,718	**0.23**
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	770,000	787,464	0.07
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	1,180,000	1,266,812	0.11
Queensland Treasury Corp., Reg. S 3.25% 21/05/2035	EUR	1,710,000	1,711,304	0.14
Treasury Corp. of Victoria 2% 20/11/2037	AUD	13,870,000	5,459,037	0.46
			9,224,617	**0.78**
Austria				
Austria Government Bond, Reg. S, 144A 2.5% 20/10/2029	EUR	3,930,000	3,962,822	0.33
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	6,940,000	5,057,705	0.43
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	10,350,000	7,641,711	0.64
			16,662,238	**1.40**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	600,000	617,353	0.05
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	400,000	418,627	0.04
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	600,000	598,864	0.05
			1,634,844	**0.14**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	5,740,000	5,944,129	0.50
			5,944,129	**0.50**
Canada				
CDP Financial, Inc., Reg. S 3% 11/04/2029	EUR	3,080,000	3,142,074	0.26
Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	7,900,000	5,320,559	0.45
Province of Alberta Canada, Reg. S 3.375% 02/04/2035	EUR	2,320,000	2,347,817	0.20
Province of Ontario, Reg. S 3.25% 03/07/2035	EUR	2,720,000	2,719,049	0.23
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	4,240,000	4,234,980	0.36
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	3,800,000	3,818,009	0.32
			21,582,488	**1.82**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	3,430,000	3,531,061	0.30
Chile Government Bond 3.75% 14/01/2032	EUR	7,051,000	7,184,454	0.60
			10,715,515	**0.90**
China				
China Development Bank, Reg. S 2.25% 02/07/2028	EUR	1,650,000	1,653,148	0.14
			1,653,148	**0.14**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	1,879,000	2,002,989	0.17
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	2,080,000	2,093,783	0.18
			4,096,772	**0.35**

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Finland				
Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	17,640,000	18,040,868	1.52
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	3,430,000	3,425,398	0.29
			21,466,266	**1.81**
France				
Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	3,300,000	3,268,734	0.28
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	1,000,000	1,076,384	0.09
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	400,000	413,743	0.03
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,753,943	0.15
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	616,364	0.05
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	9,670,000	9,809,280	0.83
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	10,180,000	10,030,295	0.85
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	4,850,000	4,200,373	0.35
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	4,110,000	3,562,632	0.30
France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	3,400,000	3,221,415	0.27
Societe des Grands Projets EPIC, Reg. S 1% 18/02/2070	EUR	6,500,000	2,370,072	0.20
			40,323,235	**3.40**
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	900,000	853,730	0.07
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	800,000	744,736	0.07
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	18,840,000	16,643,538	1.40
			18,242,004	**1.54**
Greece				
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,550,000	2,594,023	0.22
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	1,070,000	1,154,142	0.10
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	970,000	969,900	0.08
			4,718,065	**0.40**
Hungary				
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,140,000	1,156,490	0.10
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	725,000	688,829	0.06
			1,845,319	**0.16**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	2,150,000	2,056,091	0.17
			2,056,091	**0.17**
Ireland				
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	14,090,000	12,557,055	1.06
			12,557,055	**1.06**
Italy				
AMCO - Asset Management Co. SpA, Reg. S 3.25% 02/04/2030	EUR	3,100,000	3,140,347	0.26
Italy Buoni Poliennali del Tesoro 1.6% 28/06/2030	EUR	16,970,000	17,392,774	1.47
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	18,152,000	18,126,003	1.53
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2% 14/03/2028	EUR	6,810,000	7,153,540	0.60
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.6% 22/11/2028	EUR	12,951,000	13,148,232	1.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	4,800,000	4,786,348	0.40
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	2,132,000	2,259,657	0.19
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	8,000,000	8,041,965	0.68
			74,048,866	**6.24**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	5,257,000	4,986,718	0.42
			4,986,718	**0.42**
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,764,531	0.15
			1,764,531	**0.15**
Latvia				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,147,000	2,250,052	0.19
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	2,899,000	2,461,427	0.21
			4,711,479	**0.40**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	2,250,000	2,326,470	0.19
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	7,500,000	7,087,657	0.60

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Lithuania (continued)				
Lithuania Government Bond, Reg. S 0.75% 15/07/2051	EUR	675,000	324,336	0.03
			9,738,463	**0.82**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	500,000	504,566	0.04
State of the Grand-Duchy of Luxembourg, Reg. S 3.25% 02/03/2043	EUR	579,000	562,245	0.05
			1,066,811	**0.09**
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,847,000	1,939,236	0.16
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,737,000	1,629,799	0.14
			3,569,035	**0.30**
Mexico				
Mexico Government Bond 1.75% 17/04/2028	EUR	4,320,000	4,193,192	0.35
			4,193,192	**0.35**
Montenegro Republic				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	3,500,000	3,429,924	0.29
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	2,325,000	2,215,073	0.19
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	3,390,000	3,361,684	0.28
			9,006,681	**0.76**
Morocco				
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	3,170,000	3,218,857	0.27
			3,218,857	**0.27**
Netherlands				
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	5,030,000	5,028,446	0.42
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	800,000	811,198	0.07
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	1,400,000	1,398,228	0.12
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	500,000	503,200	0.04
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	1,000,000	1,065,724	0.09
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	1,425,000	1,554,190	0.13
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	1,510,000	1,534,588	0.13
			11,895,574	**1.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
New Zealand				
New Zealand Local Government Funding Agency Bond, Reg. S 2.875% 01/04/2030	EUR	2,400,000	2,430,805	0.20
			2,430,805	**0.20**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	3,470,000	3,521,479	0.30
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	1,020,000	1,122,348	0.09
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	1,575,000	1,578,725	0.13
			6,222,552	**0.52**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.375% 15/06/2040	EUR	6,220,000	6,148,313	0.52
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	3,800,000	3,669,667	0.31
			9,817,980	**0.83**
Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	11,230,000	11,493,009	0.97
			11,493,009	**0.97**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,930,000	3,592,968	0.30
			3,592,968	**0.30**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	4,450,000	4,388,890	0.37
			4,388,890	**0.37**
Slovenia				
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	3,840,000	3,857,984	0.32
			3,857,984	**0.32**
South Korea				
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	3,820,000	3,807,704	0.32
Korea Government Bond 0% 16/09/2025	EUR	4,215,000	4,194,294	0.35
Korea Government Bond 2.875% 03/07/2032	EUR	3,510,000	3,526,857	0.30
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	8,000,000	7,998,328	0.68

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
South Korea (continued)				
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	1,300,000	1,324,983	0.11
			20,852,166	**1.76**
Spain				
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,600,000	3,588,908	0.30
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	4,200,000	4,273,788	0.36
Autonomous Community of Madrid Spain, Reg. S 3.137% 30/04/2035	EUR	2,550,000	2,531,881	0.21
Junta de Andalucia, Reg. S 0.7% 30/07/2033	EUR	7,730,000	6,400,741	0.54
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	1,853,000	1,884,479	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	8,820,000	8,814,091	0.74
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	2,569,000	1,925,819	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,585,000	1,714,278	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	10,908,000	10,474,952	0.88
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	18,165,000	18,156,372	1.53
Spain Government Bond, Reg. S, 144A 3.2% 31/10/2035	EUR	22,220,000	22,183,504	1.87
			81,948,813	**6.90**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,800,000	1,837,285	0.15
Arab Bank for Economic Development in Africa, Reg. S 3% 20/03/2028	EUR	2,800,000	2,830,982	0.24
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,100,000	1,761,829	0.15
Council of Europe Development Bank, Reg. S 2.625% 11/01/2034	EUR	4,270,000	4,192,675	0.35
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	8,370,000	8,435,328	0.71
European Investment Bank 0.2% 17/03/2036	EUR	6,100,000	4,571,626	0.38
European Stability Mechanism, Reg. S 3% 23/08/2033	EUR	3,030,000	3,080,260	0.26
European Union, Reg. S 2.5% 04/12/2031	EUR	46,900,000	46,471,158	3.92
European Union, Reg. S 3.375% 04/10/2039	EUR	13,560,000	13,451,045	1.13
International Development Association, Reg. S 2.8% 17/10/2034	EUR	6,090,000	6,002,915	0.51
			92,635,103	**7.80**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	530,000	522,506	0.04
			522,506	**0.04**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 29/05/2027	EUR	1,047,000	1,074,117	0.09
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	3,183,000	3,263,530	0.28
			4,337,647	**0.37**
Total Government Bonds			**548,136,068**	**46.18**
Mortgage and Asset Backed Securities				
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 5.008% 25/04/2038	EUR	606,754	604,247	0.05
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.378% 25/01/2039	EUR	662,165	613,707	0.05
			1,217,954	**0.10**
United States of America				
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.708% 25/07/2039	EUR	2,240,938	2,134,223	0.18
UMBS 6% 01/10/2053	USD	4,330,039	3,760,491	0.32
UMBS DA1681 6.5% 01/10/2053	USD	2,984,140	2,648,277	0.22
UMBS MA5167 6.5% 01/10/2053	USD	3,220,201	2,840,876	0.24
			11,383,867	**0.96**
Total Mortgage and Asset Backed Securities			**12,601,821**	**1.06**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**1,106,501,438**	**93.23**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Chile				
Chile Government Bond 3.8% 01/07/2035	EUR	2,210,000	2,204,563	0.18
			2,204,563	**0.18**
Total Government Bonds			**2,204,563**	**0.18**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**2,204,563**	**0.18**

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS – Bond Funds				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	925,000	869,185	0.07
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	73,744,150	73,744,150	6.21
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS Reserve†	EUR	59,949	59,949	0.01
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	2,018,724	1,722,755	0.15
			76,396,039	**6.44**
Total Collective Investment Schemes - UCITS			**76,396,039**	**6.44**
Total Units of authorised UCITS or other collective investment undertakings			**76,396,039**	**6.44**
Total Investments			**1,185,102,040**	**99.85**
Cash			**6,543,292**	**0.55**
Other Assets/(Liabilities)			**(4,770,576)**	**(0.40)**
Total Net Assets			**1,186,874,756**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
5,269,880,000	JPY	Goldman Sachs	Pay fixed 1.021% Receive floating TONAR 1 day	06/03/2030	(242,177)	(0.02)
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(242,177)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(242,177)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2025	559	EUR	67,672,540	368,940	0.03
US 2 Year Note, 30/09/2025	74	USD	13,135,841	51,117	0.01
US 5 Year Note, 30/09/2025	16	USD	1,487,242	17,388	0.00
US 10 Year Ultra Bond, 19/09/2025	2	USD	194,572	4,387	0.00
Total Unrealised Gain on Financial Futures Contracts				**441,832**	**0.04**
Australia 10 Year Bond, 15/09/2025	(117)	AUD	(7,489,735)	(52,115)	(0.01)
Euro-Bobl, 08/09/2025	164	EUR	19,304,440	(49,320)	0.00
Euro-Bund, 08/09/2025	61	EUR	7,946,470	(34,591)	0.00
Euro-Buxl, 08/09/2025	129	EUR	15,376,800	(173,617)	(0.02)
Euro-OAT, 08/09/2025	292	EUR	36,190,480	(130,480)	(0.01)
Euro-Schatz, 08/09/2025	422	EUR	45,259,500	(52,623)	(0.01)
Long Gilt, 26/09/2025	(3)	GBP	(326,123)	(9,387)	0.00
US 10 Year Note, 19/09/2025	(82)	USD	(7,834,235)	(145,423)	(0.01)
US Ultra Bond, 19/09/2025	(2)	USD	(202,253)	(8,361)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(655,917)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(214,085)**	**(0.02)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
MXN	49,280,000	USD	2,546,098	02/07/2025	Barclays	55,150	0.01
GBP	1,890,000	USD	2,553,687	03/07/2025	Citigroup	27,335	0.00
USD	2,596,317	GBP	1,890,000	03/07/2025	BNP Paribas	9,042	0.00
KRW	7,410,630,000	USD	5,471,724	07/07/2025	BNP Paribas	1,248	0.00
EUR	1,410,000	USD	1,627,733	18/07/2025	Credit Lyonnais	22,486	0.00
HUF	900,550,000	USD	2,562,294	25/07/2025	Barclays	65,114	0.01
MXN	49,280,000	USD	2,586,571	08/08/2025	Barclays	11,205	0.00
EUR	2,685,974	DKK	20,031,000	14/08/2025	BNP Paribas	139	0.00
EUR	386,978	GBP	331,000	18/08/2025	Goldman Sachs	1,684	0.00
JPY	868,920,000	USD	5,993,161	22/08/2025	Barclays	52,358	0.01
AUD	3,940,000	USD	2,551,516	26/08/2025	Goldman Sachs	25,518	0.00
EUR	5,429,336	AUD	9,690,969	26/08/2025	Goldman Sachs	31,090	0.00
EUR	252,740	NZD	488,000	26/08/2025	Goldman Sachs	570	0.00
EUR	12,389,418	USD	14,285,000	26/08/2025	Barclays	244,779	0.02
EUR	2,240,000	USD	2,594,016	02/09/2025	UBS	35,646	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**583,364**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**583,364**	**0.05**
DKK	20,031,000	EUR	2,685,211	01/07/2025	BNP Paribas	(375)	0.00
EUR	2,683,934	DKK	20,031,000	01/07/2025	Goldman Sachs	(902)	0.00
JPY	362,130,000	USD	2,547,975	02/07/2025	Barclays	(33,818)	0.00
JPY	506,790,000	USD	3,520,510	02/07/2025	Citigroup	(8,666)	0.00
USD	5,959,166	JPY	868,920,000	02/07/2025	Barclays	(50,807)	(0.01)
USD	2,597,430	MXN	49,280,000	02/07/2025	Barclays	(11,344)	0.00
EUR	383,485	GBP	331,000	03/07/2025	Goldman Sachs	(2,940)	0.00
GBP	331,000	EUR	388,070	03/07/2025	Goldman Sachs	(1,645)	0.00
IDR	5,118,561,000	USD	315,391	07/07/2025	BNP Paribas	(105)	0.00
USD	302,569	IDR	5,118,561,000	07/07/2025	BNP Paribas	(10,833)	0.00
USD	323,036	PEN	1,190,000	07/07/2025	BNP Paribas	(10,387)	0.00
USD	545,000	EUR	487,334	18/07/2025	Barclays	(22,764)	0.00
GBP	1,890,000	USD	2,596,826	18/08/2025	BNP Paribas	(8,849)	0.00
USD	314,333	IDR	5,118,561,000	08/09/2025	BNP Paribas	(215)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(163,650)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(163,650)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**419,714**	**0.04**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Strategic Bond Fund				
Cash	Barclays	EUR	300,000	–
Cash	Goldman Sachs	EUR	2,808,952	–
			3,108,952	**–**

European Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of returns, measured in Euro, by primarily investing in Euro denominated Fixed Income Securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including investment grade bonds, high-yield bonds, mortgage-backed securities, convertibles and currencies and subject to applicable law, in other asset-backed securities as well as loan participations and loan assignments to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	300,000	277,297	0.22
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	86,227	0.07
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	400,000	398,883	0.32
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	200,000	196,466	0.16
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	200,000	209,740	0.17
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	125,000	126,468	0.10
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	350,000	360,607	0.29
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	200,000	175,513	0.14
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	500,000	457,057	0.37
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	300,000	294,564	0.24
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	500,000	504,586	0.40
			3,087,408	**2.48**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	105,859	0.08
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	400,000	405,259	0.33
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	300,000	318,493	0.26
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	200,000	199,792	0.16
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	200,000	214,827	0.17
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	88,464	0.07
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	200,000	205,606	0.17
			1,538,300	**1.24**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	92,859	0.07
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	200,000	201,950	0.16
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	98,682	0.08
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	102,003	0.08
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	500,000	492,565	0.40
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	300,000	299,872	0.24
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	318,391	0.26
Sofina SA, Reg. S 1% 23/09/2028	EUR	200,000	185,784	0.15
			1,792,106	**1.44**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada				
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	875,000	881,245	0.71
			881,245	**0.71**
China				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	150,000	139,257	0.11
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	178,846	0.14
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	500,000	491,473	0.40
			809,576	**0.65**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	205,712	0.17
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	105,106	0.08
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,744	0.08
			415,562	**0.33**
Denmark				
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	300,000	303,411	0.24
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	200,000	205,055	0.17
			508,466	**0.41**
Estonia				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	225,000	228,765	0.18
			228,765	**0.18**
Finland				
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	170,000	167,749	0.13
Mehilainen Yhtiot Oy, Reg. S 5.125% 30/06/2032	EUR	100,000	100,350	0.08
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	500,000	454,302	0.37
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	150,000	139,907	0.11
			862,308	**0.69**
France				
Ayvens SA, Reg. S 3.875% 22/02/2027	EUR	300,000	307,067	0.25
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	300,000	310,382	0.25
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	107,994	0.09
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	600,000	602,292	0.48
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	107,331	0.09
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	195,044	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	200,000	198,522	0.16
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	200,000	176,853	0.14
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	400,000	413,893	0.33
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	100,000	99,107	0.08
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	207,868	0.17
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	210,154	0.17
Getlink SE, Reg. S 4.125% 15/04/2030	EUR	330,000	336,793	0.27
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	200,000	208,907	0.17
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	96,886	0.08
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	400,000	421,863	0.34
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	106,963	0.08
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	210,000	212,739	0.17
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	94,751	0.08
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	102,832	0.08
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	600,000	595,658	0.48
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	106,963	0.09
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	100,000	99,817	0.08
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	85,000	89,615	0.07
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	280,000	284,994	0.23
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	300,000	315,817	0.25
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	600,000	600,760	0.48
SEB SA, Reg. S 3.625% 24/06/2030	EUR	200,000	200,715	0.16
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	595,505	0.48
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	400,000	406,110	0.33
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	500,000	496,354	0.40
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	700,000	706,443	0.57
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	105,948	0.08
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	100,000	101,319	0.08
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	100,000	101,869	0.08
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	150,000	132,333	0.11
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	250,000	252,890	0.20
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	200,793	0.16
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	300,000	300,903	0.24
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	400,000	403,800	0.32

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	96,787	0.08
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	107,337	0.09
			10,820,971	**8.70**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	600,000	565,287	0.45
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	200,000	205,633	0.17
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	300,000	306,528	0.25
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	400,000	401,238	0.32
BASF SE, Reg. S 3.75% 29/06/2032	EUR	100,000	103,234	0.08
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	60,000	63,598	0.05
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	400,000	391,514	0.32
BMW Finance NV, Reg. S 3.25% 20/05/2031	EUR	230,000	231,111	0.19
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	280,000	276,272	0.22
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	601,608	0.48
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	104,368	0.08
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	100,000	101,211	0.08
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	100,000	106,739	0.09
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	200,000	200,529	0.16
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	200,000	202,708	0.16
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	300,000	312,715	0.25
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	140,000	144,043	0.12
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	320,000	319,592	0.26
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	200,000	172,072	0.14
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	360,000	376,840	0.30
Fresenius Medical Care AG, Reg. S 3.75% 08/04/2032	EUR	160,000	162,011	0.13
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	100,000	98,688	0.08
Grand City Properties SA, Reg. S, FRN 5.901% Perpetual	EUR	100,000	88,264	0.07
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	300,000	308,462	0.25
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	360,000	365,821	0.29
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	400,000	402,935	0.32
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	300,000	301,399	0.24
Germany (continued)				
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	200,000	205,459	0.17
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	370,000	366,022	0.29
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.08
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	300,000	300,688	0.24
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	99,501	0.08
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	300,000	324,167	0.26
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	125,000	126,003	0.10
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	50,000	51,457	0.04
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	81,867	0.07
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	200,000	206,340	0.17
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	300,000	282,200	0.23
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	472,263	0.38
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	225,000	227,607	0.18
			9,759,043	**7.84**
Greece				
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 4.25% 30/04/2035	EUR	150,000	149,029	0.12
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,802	0.08
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	200,000	205,468	0.17
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	200,000	196,744	0.16
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	201,751	0.16
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	200,000	225,505	0.18
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	170,000	170,189	0.14
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	350,000	388,798	0.31
Piraeus Financial Holdings SA, Reg. S, FRN 7.25% 17/04/2034	EUR	104,000	114,595	0.09
Public Power Corp. SA, Reg. S 4.625% 31/10/2031	EUR	150,000	153,761	0.12
			1,905,642	**1.53**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	92,470	0.08
			92,470	**0.08**

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	290,000	303,801	0.24
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	250,000	255,405	0.21
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	210,000	221,422	0.18
			780,628	**0.63**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,266	0.08
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	240,000	248,305	0.20
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	98,524	0.08
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	180,000	181,420	0.15
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	100,000	103,775	0.08
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	150,000	155,341	0.13
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	325,000	328,847	0.26
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	300,000	330,057	0.27
			1,551,535	**1.25**
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	310,000	311,199	0.25
			311,199	**0.25**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	91,826	0.07
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	175,000	175,127	0.14
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	150,000	139,817	0.11
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	100,000	97,290	0.08
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	150,000	143,102	0.11
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	100,000	106,924	0.09
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	250,000	259,359	0.21
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	108,168	0.09
Enel Finance International NV, Reg. S 3% 24/02/2031	EUR	250,000	248,506	0.20
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	475,000	481,019	0.39
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	180,000	185,416	0.15
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	395,000	426,336	0.34
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	403,640	0.32
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	580,273	0.47
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	350,000	354,182	0.28
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	375,000	382,652	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	225,000	227,294	0.18
Iren SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	101,268	0.08
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	100,000	100,528	0.08
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	340,000	348,443	0.28
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	360,000	369,999	0.30
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	190,000	195,560	0.16
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	408,503	0.33
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	97,244	0.08
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	510,000	510,074	0.41
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	250,000	264,559	0.21
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	550,000	549,310	0.44
UniCredit SpA, Reg. S, FRN 5.625% Perpetual	EUR	600,000	589,351	0.47
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	400,000	420,493	0.34
			8,366,263	**6.72**
Japan				
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	275,000	280,509	0.23
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	300,000	296,663	0.24
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	250,000	252,341	0.20
			829,513	**0.67**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	94,160	0.08
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	90,423	0.07
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	96,814	0.08
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	350,000	315,745	0.25
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	350,000	340,505	0.27
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	190,000	194,046	0.16
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	240,000	233,732	0.19
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	100,000	101,295	0.08
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	100,000	98,770	0.08
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	250,000	235,814	0.19
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	300,000	302,243	0.24
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	300,000	294,876	0.24

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,738	0.08
			2,500,161	**2.01**
Mexico				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	550,000	517,708	0.42
			517,708	**0.42**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	300,000	307,270	0.25
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	110,000	112,943	0.09
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	601,373	0.48
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	125,000	125,965	0.10
CTP NV, Reg. S 3.625% 10/03/2031	EUR	350,000	347,813	0.28
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	500,000	505,048	0.40
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	96,312	0.08
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	400,000	406,062	0.33
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	200,000	183,872	0.15
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	150,000	123,947	0.10
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	210,000	214,145	0.17
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	300,000	303,835	0.24
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	200,000	200,089	0.16
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	300,000	300,360	0.24
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	194,180	0.16
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	150,000	153,812	0.12
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	95,682	0.08
			4,272,708	**3.43**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	100,000	101,417	0.08
			101,417	**0.08**
Norway				
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	107,372	0.09
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	140,000	140,661	0.11
			248,033	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	120,000	125,484	0.10
Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	190,000	196,764	0.16
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	300,000	304,106	0.25
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	212,325	0.17
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	300,000	301,953	0.24
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	400,000	397,000	0.32
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	95,472	0.08
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	200,000	202,454	0.16
			1,835,558	**1.48**
Portugal				
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	800,449	0.64
			800,449	**0.64**
Romania				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	100,000	103,938	0.09
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	150,000	152,990	0.12
			256,928	**0.21**
Slovakia				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	189,681	0.15
			189,681	**0.15**
South Africa				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	210,000	168,939	0.14
			168,939	**0.14**
Spain				
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	205,151	0.17
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	400,000	399,718	0.32
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	300,000	303,926	0.24
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	213,770	0.17
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	400,000	399,836	0.32
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	400,000	448,581	0.36
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	355,000	365,723	0.29
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	100,000	103,517	0.08

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	100,421	0.08
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	200,000	172,214	0.14
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	100,000	98,778	0.08
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	600,000	592,599	0.48
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	700,000	686,690	0.55
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	200,000	198,735	0.16
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	400,000	406,511	0.33
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	100,000	99,824	0.08
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	300,000	318,164	0.26
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	104,691	0.08
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	200,000	208,915	0.17
			5,427,764	**4.36**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	400,000	380,954	0.31
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	200,000	189,842	0.15
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	200,000	186,424	0.15
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	200,000	202,021	0.16
Securitas AB, Reg. S 3.375% 20/05/2032	EUR	125,000	124,233	0.10
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	125,000	131,093	0.10
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	194,406	0.16
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	200,000	201,160	0.16
			1,610,133	**1.29**
Switzerland				
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	200,000	205,257	0.17
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	500,000	502,329	0.40
UBS AG, Reg. S 0.25% 01/09/2028	EUR	150,000	139,700	0.11
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	200,000	195,820	0.16
			1,043,106	**0.84**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	94,280	0.07
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	83,531	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	200,000	196,967	0.16
			374,778	**0.30**
United Kingdom				
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	100,000	97,587	0.08
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	106,729	0.09
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	300,000	301,024	0.24
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	140,000	146,629	0.12
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	300,000	306,494	0.25
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	150,000	157,143	0.13
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	100,183	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	500,000	497,259	0.40
British Telecommunications plc, Reg. S 3.125% 11/02/2032	EUR	350,000	345,881	0.28
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	225,000	224,011	0.18
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	375,000	370,676	0.30
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	216,004	0.17
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	600,000	591,764	0.48
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	272,048	0.22
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	225,000	226,216	0.18
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	350,000	347,856	0.28
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	200,000	186,417	0.15
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	350,000	354,370	0.28
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	300,000	301,444	0.24
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	99,707	0.08
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	107,276	0.09
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	200,000	205,506	0.16
Logicor UK plc, Reg. S 1.875% 17/11/2031	GBP	150,000	169,215	0.14
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	350,000	355,242	0.29
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	104,077	0.08
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	103,421	0.08

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	200,000	201,979	0.16
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	200,000	201,716	0.16
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	175,000	173,806	0.14
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	275,000	276,950	0.22
SSE plc, Reg. S, FRN 4% Perpetual	EUR	100,000	100,113	0.08
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	175,000	173,938	0.14
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	400,000	381,829	0.31
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	160,000	163,909	0.13
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	104,650	0.08
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	175,000	163,627	0.13
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	300,000	319,595	0.26
			8,556,291	**6.88**
United States of America				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	175,000	169,760	0.14
American Tower Corp., REIT 3.9% 16/05/2030	EUR	120,000	124,171	0.10
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	98,710	0.08
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	650,000	654,880	0.53
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	275,000	266,315	0.21
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	200,000	204,377	0.16
Celanese US Holdings LLC 5% 15/04/2031	EUR	560,000	558,958	0.45
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	375,000	378,220	0.30
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	200,000	200,455	0.16
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	275,000	270,978	0.22
Duke Energy Corp. 3.75% 01/04/2031	EUR	350,000	355,465	0.29
Duke Energy Corp. 3.85% 15/06/2034	EUR	100,000	99,405	0.08
Fiserv, Inc. 4.5% 24/05/2031	EUR	125,000	132,303	0.11
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	104,603	0.08
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	425,000	431,803	0.35
Fortive Corp. 3.7% 15/08/2029	EUR	225,000	231,679	0.19
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	180,000	184,719	0.15
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	200,000	186,229	0.15
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	225,000	225,278	0.18
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	300,000	291,133	0.23
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	150,000	160,098	0.13
Medtronic, Inc. 4.15% 15/10/2053	EUR	170,000	164,670	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	290,000	296,347	0.24
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	425,000	423,615	0.34
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	200,000	202,070	0.16
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	600,000	616,284	0.49
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	100,000	93,822	0.08
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	125,000	129,154	0.10
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	210,000	209,554	0.17
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	600,000	575,545	0.46
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	125,000	125,067	0.10
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	86,980	0.07
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	300,000	298,711	0.24
			8,551,358	**6.87**
Total Corporate Bonds			**80,996,012**	**65.10**
Government Bonds				
Albania				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	265,000	265,322	0.21
			265,322	**0.21**
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	150,000	153,402	0.12
Queensland Treasury Corp., Reg. S 3.25% 21/05/2035	EUR	100,000	100,076	0.08
			253,478	**0.20**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	200,000	205,785	0.17
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	100,000	104,657	0.08
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	200,000	199,621	0.16
			510,063	**0.41**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	300,000	310,669	0.25
			310,669	**0.25**

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Canada				
Province of Alberta Canada, Reg. S 3.375% 02/04/2035	EUR	260,000	263,118	0.21
Province of Ontario, Reg. S 3.25% 03/07/2035	EUR	280,000	279,902	0.23
			543,020	**0.44**
Chile				
Bonos de la Tesoreria de la Republica en pesos 0.1% 26/01/2027	EUR	550,000	530,244	0.43
Chile Government Bond 3.75% 14/01/2032	EUR	627,000	638,867	0.51
			1,169,111	**0.94**
France				
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	100,000	107,638	0.09
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	103,436	0.08
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	389,765	0.31
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	205,455	0.17
			806,294	**0.65**
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	100,000	94,859	0.08
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	93,092	0.07
			187,951	**0.15**
Hungary				
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	420,000	453,683	0.36
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	120,000	121,736	0.10
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	95,011	0.08
			670,430	**0.54**
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	99,898	0.08
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	250,000	239,080	0.19
			338,978	**0.27**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	100,000	100,169	0.08
			100,169	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Italy				
AMCO - Asset Management Co. SpA, Reg. S 3.25% 02/04/2030	EUR	350,000	354,555	0.28
Italy Buoni Poliennali del Tesoro 1.6% 28/06/2030	EUR	1,660,000	1,701,356	1.37
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	2,816,000	2,811,967	2.26
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2% 14/03/2028	EUR	600,000	630,268	0.51
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.6% 22/11/2028	EUR	899,000	912,691	0.73
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	40,000	40,210	0.03
			6,451,047	**5.18**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	580,000	550,180	0.44
			550,180	**0.44**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	200,000	201,826	0.16
			201,826	**0.16**
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	227,000	238,336	0.19
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	159,000	149,187	0.12
			387,523	**0.31**
Mexico				
Mexico Government Bond 1.75% 17/04/2028	EUR	750,000	727,985	0.58
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	880,000	843,011	0.68
			1,570,996	**1.26**
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	375,000	367,492	0.30
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	425,000	404,906	0.33
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	370,000	366,909	0.29
			1,139,307	**0.92**
Morocco				
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	355,000	360,471	0.29
			360,471	**0.29**

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	300,000	304,199	0.25
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	900,000	898,861	0.72
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	200,000	201,280	0.16
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	280,000	284,559	0.23
			1,688,899	**1.36**
New Zealand				
New Zealand Government Bond 4.5% 15/05/2035	NZD	2,710,000	1,397,988	1.12
New Zealand Local Government Funding Agency Bond, Reg. S 2.875% 01/04/2030	EUR	300,000	303,851	0.25
			1,701,839	**1.37**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	385,000	390,712	0.31
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	120,000	132,041	0.11
			522,753	**0.42**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.375% 15/06/2040	EUR	400,000	395,390	0.32
			395,390	**0.32**
Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	590,000	603,818	0.49
			603,818	**0.49**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	600,000	598,432	0.48
			598,432	**0.48**
South Korea				
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	428,000	426,622	0.34
Korea Government Bond 0% 15/10/2026	EUR	180,000	174,711	0.14
			601,333	**0.48**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	220,000	224,557	0.18
Arab Bank for Economic Development in Africa, Reg. S 3% 20/03/2028	EUR	300,000	303,320	0.24
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	230,000	192,962	0.16
			720,839	**0.58**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	197,172	0.16
			197,172	**0.16**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 29/05/2027	EUR	248,000	254,423	0.21
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	357,000	366,032	0.29
			620,455	**0.50**
Total Government Bonds			**23,467,765**	**18.86**
Mortgage and Asset Backed Securities				
European Community				
Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN, Series 1X 'A' 2.877% 17/08/2033	EUR	981,853	977,942	0.79
			977,942	**0.79**
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 4.027% 18/11/2031	EUR	715,086	720,156	0.58
			720,156	**0.58**
Germany				
SC Germany SA, Reg. S, FRN, Series 2021-1 'C' 3.242% 14/11/2035	EUR	677,607	683,644	0.55
			683,644	**0.55**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 2.909% 28/08/2039	EUR	500,000	449,149	0.36
			449,149	**0.36**

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'A' 5.149% 24/07/2054	EUR	158,593	158,175	0.13
			158,175	**0.13**
Italy				
Deco SRL, Reg. S, FRN, Series 2019-VIVA 'A' 4.96% 22/08/2031	EUR	183,542	183,929	0.15
Taurus SRL, FRN, Series 2018-IT1 'A' 4.907% 18/05/2032	EUR	157,170	159,590	0.13
			343,519	**0.28**
Netherlands				
Dutch Property Finance BV, Reg. S, FRN, Series 2021-2 'C' 3.211% 28/04/2059	EUR	300,000	298,914	0.24
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.438% 25/01/2037	EUR	239,611	227,495	0.18
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.378% 25/01/2039	EUR	509,358	472,082	0.38
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.658% 25/01/2048	EUR	330,802	303,888	0.25
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.518% 25/04/2039	EUR	677,697	629,048	0.51
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.908% 25/07/2046	EUR	478,783	448,096	0.36
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 4.238% 25/01/2048	EUR	520,306	488,881	0.39
Jubilee Place BV, Reg. S, FRN, Series 2020-1 'B' 3.563% 17/10/2057	EUR	800,000	801,282	0.64
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.527% 20/02/2030	EUR	265,723	264,502	0.21
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'C' 4.177% 20/02/2030	EUR	159,434	153,139	0.12
			4,087,327	**3.28**
Spain				
Fondo De Titulizacion De Activos Uci 16, Reg. S, FRN, Series 16 'A2' 2.125% 16/06/2049	EUR	119,786	118,007	0.09
			118,007	**0.09**
United Kingdom				
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.943% 15/09/2044	GBP	300,000	338,548	0.27
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 7.544% 13/03/2046	GBP	1,000,000	1,165,508	0.94
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.343% 15/12/2050	GBP	166,634	190,891	0.15
			1,694,947	**1.36**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America				
GNMA, IO, FRN, Series 2010-H26 0.725% 20/08/2058	USD	22,630	167	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 5.415% 25/12/2034	USD	7,687	6,216	0.00
SLM Student Loan Trust, Reg. S, FRN 'A5B' 2.525% 15/12/2033	EUR	517,263	489,253	0.39
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.708% 25/07/2039	EUR	89,638	85,369	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.041% 15/05/2048	USD	207,000	171,464	0.14
			752,469	**0.60**
Total Mortgage and Asset Backed Securities			**9,985,335**	**8.02**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**114,449,112**	**91.98**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Chile				
Chile Government Bond 3.8% 01/07/2035	EUR	230,000	229,434	0.19
			229,434	**0.19**
Total Government Bonds			**229,434**	**0.19**
Mortgage and Asset Backed Securities				
Germany				
Vantage Data Centers Germany Borrower Lux SARL 'A2', 144A 4.292% 28/06/2050	EUR	300,000	302,175	0.24
			302,175	**0.24**
Total Mortgage and Asset Backed Securities			**302,175**	**0.24**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**531,609**	**0.43**

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	500,000	469,830	0.38
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class N†	USD	250,000	6,509,044	5.23
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	1,655,161	1,655,161	1.33
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	38	38	0.00
			8,634,073	**6.94**
Total Collective Investment Schemes - UCITS			**8,634,073**	**6.94**
Total Units of authorised UCITS or other collective investment undertakings			**8,634,073**	**6.94**
Total Investments			**123,614,794**	**99.35**
Cash			**1,339,851**	**1.08**
Other Assets/(Liabilities)			**(532,982)**	**(0.43)**
Total Net Assets			**124,421,663**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

European Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	UMBS, 6.00%, 25/07/2054	USD	900,000	779,960	(15,553)	0.63
Total To Be Announced Contracts Long Positions				**779,960**	**(15,553)**	**0.63**
Net To Be Announced Contracts				**779,960**	**(15,553)**	**0.63**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl, 08/09/2025	(10)	EUR	(1,192,000)	8,800	0.01
Euro-OAT, 08/09/2025	(43)	EUR	(5,329,420)	18,490	0.01
Short-Term Euro-BTP, 08/09/2025	(16)	EUR	(1,727,040)	2,240	0.00
US 5 Year Note, 30/09/2025	9	USD	836,574	9,781	0.01
Total Unrealised Gain on Financial Futures Contracts				**39,311**	**0.03**
Euro-Bobl, 08/09/2025	49	EUR	5,767,790	(14,133)	(0.01)
Euro-BTP, 08/09/2025	(10)	EUR	(1,210,600)	(7,500)	(0.01)
Euro-Bund, 08/09/2025	45	EUR	5,862,150	(22,620)	(0.02)
Euro-Schatz, 08/09/2025	35	EUR	3,753,750	(4,463)	0.00
US 2 Year Note, 30/09/2025	(4)	USD	(710,046)	(3,067)	0.00
US 10 Year Ultra Bond, 19/09/2025	(18)	USD	(1,751,152)	(46,563)	(0.04)
US Long Bond, 19/09/2025	(6)	USD	(588,518)	(20,161)	(0.02)
US Ultra Bond, 19/09/2025	(7)	USD	(707,885)	(29,262)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(147,769)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts				**(108,458)**	**(0.09)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
MXN	5,250,000	USD	271,246	02/07/2025	Barclays	5,875	0.01
GBP	200,000	USD	270,231	03/07/2025	Citigroup	2,893	0.00
USD	274,743	GBP	200,000	03/07/2025	BNP Paribas	957	0.00
KRW	770,350,000	USD	568,797	07/07/2025	BNP Paribas	130	0.00
EUR	890,000	USD	1,027,435	18/07/2025	Credit Lyonnais	14,194	0.01
HUF	96,930,000	USD	275,791	25/07/2025	Barclays	7,008	0.01
EUR	51,849	MXN	1,150,000	08/08/2025	RBC	212	0.00
MXN	5,250,000	USD	275,558	08/08/2025	Barclays	1,194	0.00
EUR	1,847,233	GBP	1,580,023	18/08/2025	Goldman Sachs	8,037	0.01
JPY	89,630,000	USD	618,201	22/08/2025	Barclays	5,401	0.00
AUD	420,000	USD	271,989	26/08/2025	Goldman Sachs	2,720	0.00
EUR	1,416,141	NZD	2,734,342	26/08/2025	Goldman Sachs	3,196	0.00
EUR	9,111,294	USD	10,505,323	26/08/2025	Barclays	180,013	0.15
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**231,830**	**0.19**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**231,830**	**0.19**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	49,785	MXN	1,150,000	02/07/2025	Goldman Sachs	(2,206)	0.00
JPY	38,980,000	USD	274,266	02/07/2025	Barclays	(3,640)	0.00
JPY	50,650,000	USD	351,850	02/07/2025	Citigroup	(866)	0.00
MXN	1,150,000	EUR	52,193	02/07/2025	RBC	(201)	0.00
USD	614,694	JPY	89,630,000	02/07/2025	Barclays	(5,241)	(0.01)
USD	276,715	MXN	5,250,000	02/07/2025	Barclays	(1,209)	0.00
EUR	1,891,965	GBP	1,633,023	03/07/2025	Goldman Sachs	(14,505)	(0.01)
GBP	53,000	EUR	62,009	03/07/2025	Barclays	(134)	0.00
GBP	1,580,023	EUR	1,852,448	03/07/2025	Goldman Sachs	(7,853)	(0.01)
USD	2,569,000	EUR	2,297,174	18/07/2025	Barclays	(107,306)	(0.09)
USD	233,000	EUR	206,392	18/07/2025	Canadian Imperial Bank of Commerce	(7,778)	(0.01)
GBP	200,000	USD	274,796	18/08/2025	BNP Paribas	(936)	0.00
AUD	95,000	EUR	53,223	26/08/2025	Goldman Sachs	(305)	0.00
USD	104,720	EUR	89,684	26/08/2025	HSBC	(655)	0.00
USD	100,000	EUR	86,382	26/08/2025	UBS	(1,365)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(154,200)**	**(0.13)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(154,200)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**77,630**	**0.06**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
6,160,000	EUR	Goldman Sachs	Pay fixed 2.471% Receive floating EURIBOR 6 month	26/08/2034	(33,926)	(0.03)
591,860,000	JPY	Goldman Sachs	Pay fixed 1.021% Receive floating TONAR 1 day	06/03/2030	(27,199)	(0.02)
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(61,125)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(61,125)**	**(0.05)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European Fixed Income Opportunities Fund				
Cash	Goldman Sachs	EUR	1,878	–
			1,878	**–**

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

European High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated Fixed Income Securities issued by governments, agencies and corporations that offer a yield above that generally available on Fixed Income securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Saudi Arabia				
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	2,700,000	2,377,834	0.84
			2,377,834	**0.84**
South Korea				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	600,000	574,139	0.20
			574,139	**0.20**
Total Convertible Bonds			**2,951,973**	**1.04**
Corporate Bonds				
Canada				
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	2,830,000	2,833,359	1.00
			2,833,359	**1.00**
Czech Republic				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	3,630,000	3,869,143	1.36
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,800,000	1,584,900	0.56
CPI Property Group SA, Reg. S, FRN 3.75% Perpetual	EUR	800,000	730,630	0.26
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,000,000	988,750	0.35
			7,173,423	**2.53**
Finland				
Mehilainen Yhtiot Oy, Reg. S 5.125% 30/06/2032	EUR	430,000	431,504	0.15
Mehilainen Yhtiot Oy, Reg. S, FRN 5.406% 30/06/2032	EUR	300,000	300,943	0.11
			732,447	**0.26**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,400,000	1,476,125	0.52
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	2,077,284	2,324,142	0.82
Atos SE, STEP, Reg. S 5% 18/12/2030	EUR	1,844,918	1,576,333	0.56
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,790,000	2,031,276	0.72
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	2,294,000	545,365	0.19
Forvia SE, 144A 8% 15/06/2030	USD	1,675,000	1,460,831	0.51
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	775,000	765,763	0.27
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	620,000	638,342	0.22
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,000,000	1,068,955	0.38
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	1,410,000	1,431,925	0.50
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	940,000	960,562	0.34

Please refer to the full prospectus for the Fund's investment objective and policy.

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

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	730,000	767,199	0.27
Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	109,590	106,988	0.04
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	700,000	736,906	0.26
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	800,000	807,896	0.28
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	1,025,000	1,074,823	0.38
			17,773,431	6.26
			17,773,431	**6.26**
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,322,000	1,323,867	0.47
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	3,100,000	3,123,482	1.10
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,630,000	1,394,635	0.49
Deutsche Lufthansa AG, Reg. S, FRN 4.382% 12/08/2075	EUR	1,680,000	1,687,453	0.59
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	1,790,000	1,841,693	0.65
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	875,000	925,309	0.33
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	597,000	624,829	0.22
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	400,000	423,231	0.15
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,250,000	2,356,377	0.83
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	834,000	851,827	0.30
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	600,000	626,175	0.22
PrestigeBidCo GmbH, Reg. S, FRN 6.029% 01/07/2029	EUR	640,000	644,600	0.23
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	2,016,000	2,024,354	0.71
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,410,000	3,414,467	1.20
TUI AG, Reg. S 5.875% 15/03/2029	EUR	2,080,000	2,163,200	0.76
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	2,100,000	2,192,691	0.77
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,400,000	1,584,831	0.56
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	2,885,000	3,015,597	1.06
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	500,000	500,913	0.18
			30,719,531	**10.82**
Ireland				
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	900,000	906,694	0.32
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	825,000	987,070	0.35
			1,893,764	**0.67**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	2,320,000	2,328,971	0.82
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,420,000	1,696,788	0.60
			4,025,759	**1.42**
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	2,400,000	2,500,001	0.88
Castello BC Bidco SpA, Reg. S, FRN 6.48% 14/11/2031	EUR	2,300,000	2,317,260	0.82
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	280,000	282,310	0.10
Dolcetto Holdco SpA, Reg. S, FRN 5.565% 14/07/2032	EUR	140,000	140,175	0.05
Duomo Bidco SpA, Reg. S, FRN 6.404% 15/07/2031	EUR	1,115,000	1,123,212	0.40
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,240,000	2,503,460	0.88
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	3,450,000	3,154,934	1.11
Fibercop SpA, 144A 6.375% 15/11/2033	USD	720,000	600,049	0.21
Fibercop SpA, 144A 7.2% 18/07/2036	USD	969,000	809,643	0.28
Fibercop SpA 7.75% 24/01/2033	EUR	739,000	853,005	0.30
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.029% 15/04/2029	EUR	1,230,000	1,240,100	0.44
Irca SpA, Reg. S, FRN 5.725% 15/12/2029	EUR	870,000	874,350	0.31
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	2,330,000	2,453,234	0.86
Italmatch Chemicals SpA, Reg. S, FRN 7.48% 06/02/2028	EUR	400,000	403,814	0.14
La Doria SpA, Reg. S, FRN 6.686% 12/11/2029	EUR	1,390,000	1,396,293	0.49
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	3,060,000	3,144,993	1.11
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	1,625,000	1,755,509	0.62
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	1,720,000	1,819,407	0.64
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	2,020,000	2,021,061	0.71
TeamSystem SpA, Reg. S, FRN 5.779% 31/07/2031	EUR	1,266,000	1,269,485	0.45
			30,662,295	**10.80**
Jersey				
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,310,000	1,503,001	0.53
			1,503,001	**0.53**

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

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg				
Adler Financing SARL 8.25% 31/12/2028	EUR	2,648,490	2,780,915	0.98
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	800,000	593,345	0.21
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,275,000	941,817	0.33
Currenta Group Holdings SARL, Reg. S, FRN 6.143% 15/05/2032	EUR	3,030,000	3,053,892	1.08
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	900,000	972,392	0.34
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	1,250,000	1,312,986	0.46
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	3,016,000	3,073,640	1.08
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	930,000	939,177	0.33
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	1,246,000	919,305	0.32
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	800,000	811,561	0.29
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	596,000	560,426	0.20
LHMC Finco 2 SARL, Reg. S, FRN 8.625% 15/05/2030	EUR	1,020,000	1,063,012	0.37
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	210,000	214,333	0.08
PLT VII Finance SARL, Reg. S, FRN 5.475% 15/06/2031	EUR	400,000	401,000	0.14
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	910,063	912,384	0.32
			18,550,185	**6.53**
Netherlands				
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	1,570,000	1,572,002	0.55
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	3,037,029	3,071,424	1.08
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,474,000	1,872,936	0.66
			6,516,362	**2.29**
Slovenia				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,755,000	1,780,228	0.63
United Group BV, Reg. S, FRN 6.393% 15/02/2031	EUR	850,000	850,708	0.30
			2,630,936	**0.93**
Spain				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	3,465,000	3,569,658	1.26
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	1,540,000	1,545,803	0.54
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	500,000	520,988	0.18
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	1,885,000	1,978,678	0.70
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	3,833,000	4,017,269	1.42
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	3,745,000	3,748,221	1.32
Spain (continued)				
OHL Operaciones SA, Reg. S 9.75% 31/12/2029	EUR	1,915,302	1,796,915	0.63
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	3,400,000	3,732,161	1.31
			20,909,693	**7.36**
Supranational				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	1,300,000	1,633,684	0.57
			1,633,684	**0.57**
Sweden				
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	1,680,000	1,643,250	0.58
Heimstaden Bostad AB, Reg. S, FRN 3.375% Perpetual	EUR	1,520,000	1,504,883	0.53
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,014,000	970,857	0.34
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,660,000	1,652,800	0.58
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	500,000	520,911	0.18
			6,292,701	**2.21**
Switzerland				
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	1,706,000	1,364,287	0.48
			1,364,287	**0.48**
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	4,520,000	4,985,524	1.76
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,235,000	1,294,434	0.46
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	2,010,000	2,379,569	0.84
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	1,555,000	1,939,855	0.68
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,745,000	1,783,107	0.63
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	3,890,000	4,699,490	1.65
CPUK Finance Ltd., Reg. S 6.5% 28/08/2026	GBP	770,000	897,761	0.32
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,710,000	1,955,487	0.69
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	1,280,000	1,557,967	0.55
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	3,800,000	4,628,525	1.63
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	1,600,000	1,768,000	0.62
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	1,085,000	1,127,018	0.40

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	2,700,000	3,220,173	1.13
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	4,195,000	4,869,555	1.71
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	1,535,000	1,785,792	0.63
Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	775,000	773,450	0.27
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	1,300,000	1,530,028	0.54
Miller Homes Group Finco plc, Reg. S, FRN 6.529% 15/10/2030	EUR	1,500,000	1,527,141	0.54
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	1,925,000	1,811,064	0.64
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,380,000	1,599,937	0.56
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,050,000	1,227,582	0.43
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,790,000	2,131,002	0.75
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	2,640,000	2,681,250	0.94
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	395,000	453,629	0.16
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,660,000	1,941,572	0.68
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,050,000	2,315,630	0.82
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	6,190,000	6,901,736	2.43
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	900,000	942,741	0.33
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,755,000	1,803,317	0.63
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,590,000	2,022,476	0.71
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	1,220,000	1,444,583	0.51
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	1,300,000	1,186,369	0.42
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	3,640,000	3,877,747	1.37
			75,063,511	**26.43**
United States of America				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,282,000	3,212,494	1.13
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,050,000	1,842,976	0.65
Bausch + Lomb Corp., Reg. S, FRN 5.872% 15/01/2031	EUR	400,000	403,119	0.14
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	3,285,000	3,312,758	1.17
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	800,000	854,272	0.30
Celanese US Holdings LLC 5% 15/04/2031	EUR	1,520,000	1,517,171	0.53
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	840,000	843,675	0.30
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	685,000	746,603	0.26
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	4,680,000	4,929,751	1.74
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,590,000	1,550,647	0.55
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	1,390,000	1,373,893	0.48
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,870,000	1,793,435	0.63
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,266,000	2,211,031	0.78
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	1,040,000	1,020,858	0.36
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	3,904,000	4,110,180	1.45
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,865,000	1,916,288	0.67
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,465,000	1,518,722	0.53
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	903,000	895,766	0.32
VF Corp. 0.25% 25/02/2028	EUR	2,405,000	2,107,889	0.74
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	800,000	788,788	0.28
			36,950,316	**13.01**
Total Corporate Bonds			**267,228,685**	**94.10**
Government Bonds				
France				
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	3,200,000	3,528,075	1.24
			3,528,075	**1.24**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	300,000	286,346	0.10
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,840,000	2,778,266	0.98
			3,064,612	**1.08**
Total Government Bonds			**6,592,687**	**2.32**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**276,773,345**	**97.46**

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

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	11,742,916	11,742,916	4.13
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	656	656	0.00
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,639	1,399	0.00
			11,744,971	**4.13**
Total Collective Investment Schemes - UCITS			**11,744,971**	**4.13**
Total Units of authorised UCITS or other collective investment undertakings			**11,744,971**	**4.13**
Total Investments			**288,518,316**	**101.59**
Cash			**2,645,074**	**0.93**
Other Assets/(Liabilities)			**(7,166,572)**	**(2.52)**
Total Net Assets			**283,996,818**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

European High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,670,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.43-V1	Buy	(5.00)%	20/06/2030	(529,495)	(0.19)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(529,495)**	**(0.19)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(529,495)**	**(0.19)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,093,838	GBP	5,206,000	03/07/2025	Barclays	16,103	0.00
EUR	2,135,028	GBP	1,800,000	03/07/2025	Canadian Imperial Bank of Commerce	33,621	0.02
EUR	1,949,505	GBP	1,647,135	03/07/2025	Deutsche Bank	26,560	0.01
EUR	53,085,114	GBP	45,406,140	18/08/2025	Goldman Sachs	230,970	0.08
EUR	6,979,883	USD	8,047,806	26/08/2025	Barclays	137,903	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**445,157**	**0.16**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**445,157**	**0.16**
EUR	855,939	GBP	735,000	03/07/2025	Barclays	(2,135)	0.00
EUR	41,729,235	GBP	36,018,005	03/07/2025	Goldman Sachs	(319,919)	(0.11)
GBP	45,406,140	EUR	53,234,983	03/07/2025	Goldman Sachs	(225,668)	(0.08)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(547,722)**	**(0.19)**
GBP Hedged Share Class							
GBP	10,469	EUR	12,256	31/07/2025	J.P. Morgan	(57)	0.00
USD Hedged Share Class							
USD	7,281,861	EUR	6,262,835	31/07/2025	J.P. Morgan	(61,660)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(61,717)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(609,439)**	**(0.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(164,282)**	**(0.06)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European High Yield Bond Fund				
Cash	Goldman Sachs	EUR	–	840,000
			–	**840,000**

Floating Rate ABS Fund

INVESTMENT AIM

To generate an attractive return, whilst minimising exposure to changes in interest rates through investments in a portfolio of floating rate asset-backed securities ("ABS"), measured in Euro.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Vermilion Bond Trust 2023 in respect of, Reg. S, FRN, Series 2023-1 'A2' 6.503% 12/06/2055	AUD	295,163	166,663	0.66
			166,663	**0.66**
EMU				
Sequoia Logistics DAC, Reg. S, FRN 'C' 4.027% 17/02/2035	EUR	250,000	250,968	1.00
			250,968	**1.00**
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'B' 4.427% 18/11/2031	EUR	286,035	281,109	1.12
			281,109	**1.12**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE07-1 'B' 5.549% 25/11/2054	EUR	96,253	95,974	0.38
			95,974	**0.38**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 2.669% 28/08/2039	EUR	120,565	117,364	0.46
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 2.909% 28/08/2039	EUR	400,000	359,319	1.43
			476,683	**1.89**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'A' 5.149% 24/07/2054	EUR	317,186	316,350	1.26
Warrington Residential DAC, Reg. S, FRN, Series 2022-1 'A1' 3.899% 24/12/2056	EUR	136,048	133,359	0.53
			449,709	**1.79**
Italy				
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.56% 22/05/2034	EUR	944,563	950,384	3.78
Sestante Finance SRL, Reg. S, FRN 'C' 3.443% 27/12/2040	EUR	300,000	280,089	1.11
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.236% 22/12/2045	EUR	238,607	236,023	0.94
Taurus SRL, FRN, Series 2018-IT1 'A' 4.907% 18/05/2032	EUR	235,755	239,386	0.95
			1,705,882	**6.78**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Floating Rate ABS Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands				
Domi BV, Reg. S, FRN, Series 2023-1 'C' 4.643% 15/02/2055	EUR	300,000	305,183	1.21
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 4.418% 25/07/2036	EUR	387,656	379,893	1.51
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.438% 25/01/2037	EUR	89,854	85,311	0.34
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 5.008% 25/04/2038	EUR	389,659	388,049	1.54
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.378% 25/01/2039	EUR	509,358	472,082	1.88
E-MAC NL BV, Reg. S, FRN 'B' 6.258% 25/07/2036	EUR	344,855	318,745	1.27
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 3.828% 25/01/2039	EUR	212,602	187,778	0.75
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.658% 25/01/2048	EUR	551,337	506,479	2.01
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.518% 25/04/2039	EUR	542,158	503,238	2.00
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.908% 25/07/2046	EUR	598,478	560,120	2.23
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 4.238% 25/01/2048	EUR	297,318	279,361	1.11
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 5.458% 25/01/2048	EUR	156,327	134,338	0.53
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 4.908% 25/04/2048	EUR	379,957	367,894	1.46
Eurosail-NI BV, Reg. S, FRN, Series 2007-NL1X 'A' 2.663% 17/04/2040	EUR	16,352	16,336	0.07
Jubilee Place 3 BV, Reg. S, FRN 'C' 3.863% 17/01/2059	EUR	400,000	400,791	1.59
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.527% 20/02/2030	EUR	531,446	529,003	2.10
			5,434,601	**21.60**
Spain				
Clavel Residential DAC, FRN 'A', 144A 3.561% 28/01/2076	EUR	149,194	149,268	0.59
Clavel Residential DAC, Reg. S, FRN 'A' 3.561% 28/01/2076	EUR	372,984	373,169	1.48
Clavel Residential DAC, Reg. S, FRN 'C' 4.911% 28/01/2076	EUR	200,000	200,244	0.80
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 3.549% 26/11/2066	EUR	500,000	497,555	1.98
Jeronimo Funding DAC, Reg. S, FRN 'A' 3.408% 25/10/2064	EUR	277,288	278,022	1.10
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 4.049% 25/11/2060	EUR	262,359	256,895	1.02
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 4.049% 25/11/2060	EUR	443,993	434,746	1.73
Lugo Funding DAC, Reg. S, FRN 'B' 3.549% 26/05/2066	EUR	250,000	249,537	0.99
PRPM Fundido DAC, Reg. S, FRN 'A' 3.181% 29/04/2075	EUR	500,000	492,556	1.96
TDA 19-Mixto FTA, Reg. S, FRN 'D' 5.536% 22/03/2036	EUR	369,375	371,347	1.48
			3,303,339	**13.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Dowson plc, Reg. S, FRN 'D' 6.572% 20/08/2031	GBP	300,000	347,087	1.38
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 4.493% 15/06/2044	GBP	108,053	125,648	0.50
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 4.643% 15/06/2044	GBP	200,000	228,999	0.91
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 4.543% 15/06/2040	GBP	137,508	157,298	0.63
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'B' 4.673% 15/06/2040	GBP	176,192	192,436	0.77
Eurosail-UK plc, Reg. S, FRN 'A3A' 5.044% 13/09/2045	GBP	365,621	423,505	1.68
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 5.294% 13/06/2045	GBP	515,320	594,380	2.36
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A5' 5.294% 13/06/2045	GBP	257,660	296,716	1.18
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 2.221% 18/03/2039	EUR	311,884	308,522	1.23
Great Hall Mortgages No. 1 plc, Reg. S, FRN 'DB' 2.771% 18/06/2038	EUR	200,000	191,291	0.76
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'B' 6.172% 18/12/2031	GBP	1,500,000	1,754,607	6.97
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 3.178% 01/01/2061	EUR	283,470	266,806	1.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 4.993% 15/12/2049	GBP	181,754	209,974	0.83
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 4.974% 15/10/2048	GBP	347,749	392,950	1.56
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 6.343% 15/12/2049	GBP	220,580	258,746	1.03
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 5.444% 13/03/2046	GBP	334,298	389,839	1.55
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.343% 15/12/2050	GBP	333,269	381,782	1.52
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 3.225% 15/12/2050	EUR	333,269	323,143	1.28
Preferred Residential Securities plc, Reg. S, FRN 'C1C' 4.873% 15/12/2043	GBP	58,734	68,205	0.27
Southern Pacific Financing plc, Reg. S, FRN 'C' 4.796% 10/03/2044	GBP	366,768	424,155	1.69
Warwick Finance Residential Mortgages Number Three plc, FRN 'B', 144A 5.87% 21/12/2049	GBP	300,000	350,676	1.39
			7,686,765	**30.55**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.692% 15/09/2034	USD	250,000	209,262	0.83
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs, FRN, Series 2004-3 'M1' 5.334% 25/09/2034	USD	150,189	139,010	0.55
Argent Securities, Inc., FRN 'AV1' 5.294% 25/01/2034	USD	327,363	267,823	1.06

Floating Rate ABS Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN 'A2', 144A 4.959% 25/08/2035	USD	127,057	106,237	0.42
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 5.809% 15/12/2035	USD	1,000,000	839,244	3.33
EquiFirst Mortgage Loan Trust, FRN, Series 2004-1 '1A1' 4.914% 25/01/2034	USD	80,508	67,123	0.27
FHLMC REMICS, FRN 'CF' 5.255% 25/06/2054	USD	184,804	158,022	0.63
FNMA REMICS, FRN 'AF' 5.305% 25/03/2054	USD	377,442	321,876	1.28
PNMAC GMSR Issuer Trust, FRN 'A', 144A 7.519% 25/03/2029	USD	400,000	346,463	1.38
Renaissance Home Equity Loan Trust, FRN 'A' 5.194% 25/12/2032	USD	181,609	145,494	0.58
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 5.674% 25/03/2033	USD	203,143	163,547	0.65
SLM Student Loan Trust, FRN, Series 2003-7 'A5B', 144A 2.525% 15/12/2033	EUR	241,389	225,974	0.90
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.558% 25/10/2039	EUR	75,504	71,235	0.28
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.708% 25/01/2040	EUR	723,841	685,914	2.73
			3,747,224	**14.89**
Total Mortgage and Asset Backed Securities			**23,598,917**	**93.79**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**23,598,917**	**93.79**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN 'A' 6.202% 20/07/2086	AUD	286,454	160,540	0.64
Household Capital RMBS, Reg. S, FRN 'A' 5.74% 21/07/2087	AUD	1,000,000	558,706	2.22
			719,246	**2.86**
United Kingdom				
London Cards No. 2 plc, Reg. S, FRN 'C' 6.717% 28/03/2034	GBP	200,000	237,085	0.94
			237,085	**0.94**
Total Mortgage and Asset Backed Securities			**956,331**	**3.80**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**956,331**	**3.80**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	856	730	0.00
			730	**0.00**
Total Collective Investment Schemes - UCITS			**730**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**730**	**0.00**
Total Investments			**24,555,978**	**97.59**
Cash			**462,197**	**1.84**
Other Assets/(Liabilities)			**142,984**	**0.57**
Total Net Assets			**25,161,159**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Floating Rate ABS Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	901,620	AUD	1,616,567	25/09/2025	Barclays	2,299	0.01
EUR	6,894,909	GBP	5,933,861	25/09/2025	Deutsche Bank	2,787	0.01
EUR	2,972,959	USD	3,453,644	25/09/2025	Deutsche Bank	42,511	0.17
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**47,597**	**0.19**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**47,597**	**0.19**
USD	172,951	EUR	148,290	25/09/2025	Standard Chartered	(1,540)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,540)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,540)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,057**	**0.18**

Global Asset Backed Securities Focused Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in USD. The Fund will invest primarily in Fixed Income Securities including mortgage-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations, covered bonds that are backed by mortgages, and other asset-backed securities ("Mortgage-Backed Securities"). Among these, the Fund will invest no more than 75% of its assets in non-agency residential mortgage-backed securities (RMBS) and a maximum of 5% of its assets in distressed securities at the time of purchase. The Fund may invest in tranches of securitisations of non-performing loans.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
Denmark				
Danske Bank A/S 0% 09/01/2026	USD	1,000,000	977,059	0.59
			977,059	**0.59**
Total Commercial Papers			**977,059**	**0.59**
Corporate Bonds				
Denmark				
Jyske Realkredit A/S 4% 01/10/2056	DKK	7,963,344	1,241,071	0.75
Jyske Realkredit A/S (NOMX COPENHAGEN) 4% 01/10/2056	DKK	4,996,033	772,481	0.47
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	9,684,498	1,529,576	0.93
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	4,902,402	767,112	0.47
			4,310,240	**2.62**
Total Corporate Bonds			**4,310,240**	**2.62**
Government Bonds				
United States of America				
US Treasury Bill 0% 30/10/2025	USD	10,000,000	9,859,690	5.98
US Treasury Bill 0% 20/11/2025	USD	3,000,000	2,951,185	1.79
			12,810,875	**7.77**
Total Government Bonds			**12,810,875**	**7.77**
Mortgage and Asset Backed Securities				
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 4.027% 18/11/2031	EUR	555,622	655,694	0.40
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'B' 4.427% 18/11/2031	EUR	290,325	334,345	0.20
			990,039	**0.60**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 7.049% 25/02/2058	EUR	191,071	213,747	0.13
E-Mac de BV, Reg. S, FRN 'C' 7.299% 25/11/2054	EUR	2,400,000	1,610,149	0.98
E-Mac de BV, Reg. S, FRN 'D' 12.799% 25/05/2052	EUR	1,500,000	1,409,980	0.86
Frost CMBS DAC, Reg. S, FRN 'EUD' 4.851% 20/11/2033	EUR	1,236,743	1,438,526	0.87
			4,672,402	**2.84**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 2.909% 28/08/2039	EUR	1,100,000	1,157,887	0.70
			1,157,887	**0.70**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'A' 5.149% 24/07/2054	EUR	317,186	370,699	0.23
			370,699	**0.23**
Italy				
Cassia SRL, FRN 'A', 144A 4.56% 22/05/2034	EUR	566,738	668,196	0.40
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.56% 22/05/2034	EUR	944,563	1,113,660	0.68
Eurohome Italy Mortgages SRL, Reg. S, FRN 'A' 2.776% 02/11/2054	EUR	1,176,416	1,299,476	0.79
Palatino SPV, Reg. S, FRN, Series 1 'AR' 4.556% 01/12/2045	EUR	263,017	295,895	0.18
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.236% 22/12/2045	EUR	318,143	368,762	0.22
			3,745,989	**2.27**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 4.418% 25/07/2036	EUR	285,641	328,011	0.20
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 5.008% 25/04/2038	EUR	834,983	974,390	0.59
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.378% 25/01/2039	EUR	193,556	210,211	0.13
E-MAC NL BV, Reg. S, FRN 'B' 6.258% 25/07/2036	EUR	431,068	466,882	0.29
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.658% 25/01/2048	EUR	1,196,400	1,287,878	0.78
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.518% 25/04/2039	EUR	609,927	663,406	0.40
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.908% 25/07/2046	EUR	149,620	164,087	0.10
E-MAC Program BV, Reg. S, FRN 'B' 2.958% 25/01/2048	EUR	82,903	82,100	0.05
Vita Scientia DAC, FRN 'B', 144A 3.849% 27/08/2025	EUR	300,000	348,612	0.21
			4,525,577	**2.75**
Spain				
Clavel Residential DAC, Reg. S, FRN, Series 2023-1X 'A' 3.561% 28/01/2076	EUR	1,118,953	1,311,839	0.80
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 2.206% 21/06/2046	EUR	545,446	585,383	0.35
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.176% 22/03/2043	EUR	200,167	207,499	0.13
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 4.049% 25/11/2060	EUR	605,445	694,685	0.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Spain (continued)				
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 4.186% 31/10/2039	EUR	333,791	307,598	0.19
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.17% 28/12/2050	EUR	267,965	289,099	0.17
			3,396,103	**2.06**
United Kingdom				
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 4.543% 15/06/2040	GBP	373,235	500,302	0.30
Eurosail plc, Reg. S, FRN 'C1A' 2.405% 15/12/2044	EUR	500,000	575,334	0.35
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 5.294% 13/06/2045	GBP	154,596	208,948	0.13
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 7.544% 13/03/2046	GBP	600,000	819,446	0.50
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.343% 15/12/2050	GBP	166,634	223,686	0.14
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 7.343% 15/12/2050	GBP	999,806	1,338,655	0.81
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 5.737% 17/11/2051	GBP	700,000	945,001	0.57
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN 'C' 6.087% 17/11/2051	GBP	500,000	664,972	0.40
			5,276,344	**3.20**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.692% 15/09/2034	USD	500,000	490,427	0.30
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 6.731% 15/09/2034	USD	1,000,000	964,001	0.58
A&D Mortgage Trust, STEP 'A1', 144A 7.472% 25/09/2068	USD	749,785	762,634	0.46
A&D Mortgage Trust, STEP 'A1', 144A 6.195% 25/02/2069	USD	422,435	424,958	0.26
A&D Mortgage Trust, STEP 'A1', 144A 6.498% 25/04/2069	USD	763,832	774,386	0.47
A&D Mortgage Trust, STEP 'A1', 144A 6.451% 25/07/2069	USD	834,592	843,307	0.51
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.899% 25/08/2035	USD	819,722	795,525	0.48
Bayview Commercial Asset Trust, FRN 'A1', 144A 4.764% 25/03/2037	USD	921,534	874,506	0.53
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.794% 25/07/2037	USD	863,613	823,738	0.50
Bayview Commercial Asset Trust, FRN 'A2', 144A 4.854% 25/07/2036	USD	306,235	293,823	0.18
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.884% 25/10/2036	USD	360,402	345,082	0.21
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 4.914% 25/07/2037	USD	827,397	763,394	0.46

Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN 'M1', 144A 5.109% 25/01/2036	USD	454,548	429,816	0.26
Bayview Commercial Asset Trust, FRN 'M1', 144A 4.899% 25/07/2036	USD	90,595	86,235	0.05
Bayview Commercial Asset Trust, FRN 'M2', 144A 4.899% 25/12/2036	USD	537,499	529,490	0.32
Bayview Commercial Asset Trust, FRN 'M3', 144A 4.959% 25/07/2036	USD	26,400	24,940	0.02
Bayview Commercial Asset Trust, FRN 'M5', 144A 5.139% 25/07/2036	USD	625,748	587,177	0.36
Bayview Commercial Asset Trust, FRN 'M6', 144A 5.484% 25/01/2036	USD	725,281	743,951	0.45
Cascade Funding Mortgage Trust, FRN 'M2', 144A 4% 25/10/2054	USD	500,000	451,220	0.27
Cascade Funding Mortgage Trust, FRN 'M2', 144A 3% 25/03/2035	USD	1,500,000	1,417,512	0.86
CFMT LLC, FRN 'A', 144A 4% 25/05/2055	USD	1,497,875	1,412,424	0.86
CFMT LLC, FRN 'M3', 144A 3% 25/05/2034	USD	1,000,000	932,920	0.57
CFMT LLC, FRN 'M3', 144A 3% 25/06/2034	USD	1,450,000	1,356,882	0.82
CFMT LLC, FRN 'M3', 144A 4% 25/08/2034	USD	500,000	473,391	0.29
ChaseFlex Trust, FRN 'A1' 4.994% 25/05/2037	USD	373,787	359,756	0.22
Conseco Finance Corp., FRN 'M1' 7.75% 15/06/2027	USD	95,591	96,226	0.06
Credit Suisse First Boston Mortgage Securities Corp., FRN '2A1' 5.387% 25/11/2034	USD	71,680	66,980	0.04
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.141% 15/08/2026	USD	1,154,717	1,100,797	0.67
FARM Mortgage Trust, FRN 'A', 144A 2.18% 25/01/2051	USD	1,476,445	1,198,515	0.73
FARM Mortgage Trust, FRN, Series 2023-1 'A', 144A 2.631% 25/01/2052	USD	1,317,896	1,097,766	0.67
FARM Mortgage Trust, FRN 'A', 144A 4.702% 01/10/2053	USD	1,026,639	986,011	0.60
FARM Mortgage Trust, FRN 'A1', 144A 5.195% 01/08/2054	USD	924,676	929,401	0.56
FHLMC Pool 3% 01/12/2050	USD	1,064,596	905,381	0.55
FHLMC Pool 2% 01/03/2052	USD	1,287,760	992,702	0.60
FHLMC Pool 3% 01/05/2052	USD	639,677	544,003	0.33
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-2 'HT' 3% 25/08/2056	USD	818,199	693,348	0.42
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	1,000,000	969,244	0.59
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	1,000,000	953,850	0.58
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-3 'M2', 144A 4.75% 25/07/2056	USD	459,083	450,375	0.27
FHLMC Seasoned Credit Risk Transfer Trust 'MT' 3% 25/11/2063	USD	1,856,056	1,564,613	0.95
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/04/2074	USD	472,941	455,202	0.28
Finance of America Structured Securities Trust, STEP 'A1', 144A 3.5% 25/04/2074	USD	914,285	884,662	0.54
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	700,000	663,437	0.40
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	1,200,000	1,141,896	0.69
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	1,000,000	1,008,549	0.61
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	2,000,000	2,031,560	1.23
FMC GMSR Issuer Trust 'B', 144A 10.07% 25/07/2027	USD	500,000	518,246	0.31
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	1,000,000	1,012,882	0.61
FNMA 2.5% 01/12/2051	USD	4,114,081	3,415,634	2.07
FNMA 3% 01/10/2052	USD	627,194	533,374	0.32
FNMA 5% 01/10/2053	USD	1,371,407	1,347,602	0.82
FNMA 5% 01/01/2054	USD	4,622,300	4,535,388	2.75
FNMA 6% 01/01/2054	USD	4,253,792	4,326,992	2.63
FNMA 5.5% 01/05/2054	USD	5,362,354	5,359,247	3.25
FNMA REMICS, IO, FRN 'GI' 0.933% 25/04/2047	USD	5,167,292	126,361	0.08
GNMA 4% 20/03/2050	USD	1,240,434	1,161,673	0.70
GNMA 4% 20/07/2050	USD	1,025,927	959,884	0.58
GNMA 7% 20/08/2051	USD	385,012	390,569	0.24
GNMA 3.5% 20/03/2052	USD	1,354,453	1,202,746	0.73
GNMA 5% 20/01/2053	USD	273,385	268,650	0.16
GNMA 3.5% 20/10/2053	USD	1,771,937	1,574,069	0.95
GNMA 7% 20/03/2054	USD	733,515	762,714	0.46
GNMA 8% 20/07/2054	USD	724,556	737,654	0.45
GNMA 7.5% 20/08/2054	USD	85,473	89,235	0.05
GNMA 7% 20/12/2054	USD	1,130,229	1,145,198	0.69
GNMA 7% 20/01/2055	USD	495,798	502,984	0.31
GNMA, IO, FRN 'AI' 1.924% 20/10/2068	USD	7,194,298	234,419	0.14
GNMA, FRN 'FA' 3% 20/06/2051	USD	663,793	573,827	0.35
GNMA, IO, FRN 'GI' 2.06% 20/12/2066	USD	1,989,665	52,145	0.03
GNMA, IO, FRN 'HI' 1.553% 20/09/2064	USD	946,646	41,973	0.03
GNMA, IO, FRN 'HI' 1.974% 20/02/2066	USD	5,609,222	169,696	0.10
GNMA, IO, FRN 'HI' 2.146% 20/03/2067	USD	3,902,094	225,892	0.14
GNMA, IO, FRN 'ID' 2.151% 20/03/2069	USD	9,255,950	334,232	0.20
GNMA, IO, FRN 'KI' 1.901% 20/05/2068	USD	6,542,387	248,055	0.15
GoodLeap Sustainable Home Solutions Trust 'A', 144A 2.31% 20/10/2048	USD	639,946	527,561	0.32
Lehman Brothers Small Balance Commercial Mortgage Trust, FRN 'M2', 144A 5.034% 25/06/2037	USD	1,000,000	860,525	0.52
LOANDEPOT GMSR Trust, FRN 'A', 144A 7.162% 16/05/2030	USD	1,500,000	1,500,000	0.91
Loanpal Solar Loan Ltd. 'A', 144A 2.29% 20/01/2048	USD	533,503	444,776	0.27
Mosaic Solar Loan Trust 'A', 144A 4.01% 22/06/2043	USD	453,986	424,875	0.26
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	552,722	539,623	0.33
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	144,555	143,514	0.09
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	1,000,000	903,209	0.55
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	588,871	587,279	0.36

Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
PNMAC GMSR Issuer Trust, FRN 'A', 144A 7.519% 25/03/2029	USD	1,500,000	1,522,444	0.92
PRET LLC, STEP 'A1', 144A 7.125% 25/04/2054	USD	938,353	944,743	0.57
PRPM LLC, STEP 'A2', 144A 3.75% 25/03/2054	USD	1,000,000	951,431	0.58
PRPM LLC, STEP 'A3', 144A 3.75% 25/03/2054	USD	1,000,000	940,844	0.57
PRPM LLC, STEP 'A3', 144A 4% 25/05/2054	USD	1,500,000	1,419,276	0.86
PRPM LLC, STEP 'A3', 144A 4% 25/07/2054	USD	1,000,000	940,941	0.57
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.249% 27/02/2051	USD	800,000	769,607	0.47
RiverView HECM Trust, Reg. S, FRN 'A' 4.704% 25/05/2047	USD	656,405	584,925	0.35
SLM Student Loan Trust, Reg. S, FRN 'A5B' 2.525% 15/12/2033	EUR	1,034,526	1,146,613	0.70
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.708% 25/07/2039	EUR	896,375	1,000,353	0.61
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.558% 25/10/2039	EUR	141,571	156,511	0.10
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.708% 25/01/2040	EUR	1,492,921	1,657,743	1.01
Structured Asset Mortgage Investments II Trust, FRN '2A1' 4.894% 25/05/2045	USD	345,522	326,945	0.20
UMBS 6% 01/07/2053	USD	1,320,006	1,346,978	0.82
UMBS 5.5% 01/10/2053	USD	1,733,261	1,734,248	1.05
UMBS 6% 01/10/2053	USD	1,634,118	1,665,495	1.01
UMBS 6.5% 01/10/2053	USD	1,250,897	1,296,811	0.79
UMBS 5.5% 01/04/2054	USD	1,863,960	1,862,640	1.13
UMBS 5.5% 01/09/2054	USD	2,822,101	2,820,103	1.71
UMBS 6% 01/03/2055	USD	1,851,920	1,882,270	1.14
UMBS MB0302 5.5% 01/02/2055	USD	1,968,590	1,967,250	1.19
UMBS QX0555 5.5% 01/12/2054	USD	981,339	980,733	0.60
UMBS QX0769 5.5% 01/12/2054	USD	2,805,790	2,804,057	1.70
UMBS QX1539 5.5% 01/12/2054	USD	1,969,143	1,967,927	1.19
UMBS SL0284 5.5% 01/02/2055	USD	846,323	845,482	0.51
			107,015,086	**64.92**
Total Mortgage and Asset Backed Securities			**131,150,126**	**79.57**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**149,248,300**	**90.55**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN 'A' 6.202% 20/07/2086	AUD	954,848	627,069	0.38
			627,069	**0.38**
Germany				
Golden Ray SA - Compartment 1, Reg. S, FRN 'C' 3.976% 27/12/2057	EUR	400,000	473,672	0.29
			473,672	**0.29**
United Kingdom				
London Cards No. 2 plc, Reg. S, FRN 'C' 6.717% 28/03/2034	GBP	800,000	1,111,264	0.67
NewDay Funding, Reg. S, FRN 'C' 6.623% 15/03/2032	GBP	1,000,000	1,390,542	0.84
UK Logistics DAC, FRN 'D', 144A 8.235% 17/05/2034	GBP	700,000	970,249	0.59
			3,472,055	**2.10**
Total Mortgage and Asset Backed Securities			**4,572,796**	**2.77**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**4,572,796**	**2.77**
Total Investments			**153,821,096**	**93.32**
Cash			**9,679,925**	**5.87**
Other Assets/(Liabilities)			**1,331,995**	**0.81**
Total Net Assets			**164,833,016**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Asset Backed Securities Focused Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	17	USD	3,536,133	15,273	0.01
US 5 Year Note, 30/09/2025	391	USD	42,588,453	489,758	0.30
US 10 Year Note, 19/09/2025	17	USD	1,903,203	33,541	0.02
Total Unrealised Gain on Financial Futures Contracts				**538,572**	**0.33**
Net Unrealised Gain on Financial Futures Contracts				**538,572**	**0.33**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	18,864	USD	25,480	25/09/2025	Standard Chartered	342	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**342**	**0.00**
EUR Hedged Share Class							
EUR	1,162,509	USD	1,351,661	31/07/2025	J.P. Morgan	13,440	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,440**	**0.01**
GBP Hedged Share Class							
GBP	116,697,865	USD	158,840,276	31/07/2025	J.P. Morgan	836,388	0.51
USD	37,110	GBP	27,021	31/07/2025	J.P. Morgan	137	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**836,525**	**0.51**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**850,307**	**0.52**
USD	647,902	AUD	1,000,989	25/09/2025	BNP Paribas	(8,385)	(0.01)
USD	4,410,655	DKK	28,328,973	25/09/2025	Goldman Sachs	(67,575)	(0.04)
USD	24,386,534	EUR	21,130,939	25/09/2025	BNP Paribas	(517,091)	(0.31)
USD	9,816,034	GBP	7,279,914	25/09/2025	Citibank	(149,158)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(742,209)**	**(0.45)**
GBP Hedged Share Class							
GBP	16,700	USD	22,944	01/07/2025	J.P. Morgan	(97)	0.00
GBP	10,321	USD	14,161	02/07/2025	J.P. Morgan	(40)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(137)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(742,346)**	**(0.45)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**107,961**	**0.07**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.00%, 15/08/2054	USD	5,000,000	4,633,594	19,141	2.81
United States of America	GNMA, 6.00%, 15/07/2055	USD	760,000	770,453	4,515	0.47
United States of America	GNMA, 6.00%, 15/08/2055	USD	740,000	749,107	1,331	0.45
United States of America	GNMA, 6.50%, 15/08/2055	USD	900,000	922,308	(315)	0.56
United States of America	UMBS, 3.00%, 25/07/2054	USD	12,000,000	10,365,251	225,329	6.29
United States of America	UMBS, 2.50%, 25/07/2054	USD	2,500,000	2,067,603	42,408	1.25
United States of America	UMBS, 3.50%, 25/07/2054	USD	1,000,000	897,859	17,078	0.54
United States of America	UMBS, 4.00%, 25/07/2054	USD	500,000	463,844	8,415	0.28
United States of America	UMBS, 5.50%, 25/07/2054	USD	1,000,000	998,203	12,344	0.61
United States of America	UMBS, 6.00%, 25/07/2054	USD	1,000,000	1,015,508	8,477	0.62
Total To Be Announced Contracts Long Positions				**22,883,730**	**338,723**	**13.88**
Net To Be Announced Contracts				**22,883,730**	**338,723**	**13.88**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Asset Backed Securities Focused Fund				
Cash	Goldman Sachs	USD	136,382	–
			136,382	**–**

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

Global Asset Backed Securities Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, through investment primarily in Fixed Income Securities that are mortgage-backed securities, commercial mortgage-backed securities, collateralised mortgage obligations and covered bonds that are covered by mortgages including uniform mortgage-backed securities ("Mortgage Backed Securities"). At least half of the Fund's asset will be invested in securities rated investment-grade by an internationally recognised rating agency, securities determined to be of similar creditworthiness by the Investment Adviser, or securities backed by the United States of America.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
Canada				
Brookfield Corporate Treasury Ltd. 0% 29/09/2025	USD	30,000,000	29,635,785	0.84
			29,635,785	**0.84**
Denmark				
Danske Bank A/S 0% 09/01/2026	USD	22,000,000	21,495,302	0.61
			21,495,302	**0.61**
Spain				
Banco Santander SA 0% 14/01/2026	USD	22,000,000	21,482,967	0.61
			21,482,967	**0.61**
United States of America				
HSBC USA, Inc. 0% 27/01/2026	USD	21,000,000	20,464,943	0.58
			20,464,943	**0.58**
Total Commercial Papers			**93,078,997**	**2.64**
Corporate Bonds				
Denmark				
DLR Kredit A/S 4% 01/10/2056	DKK	40,000,000	6,169,673	0.17
DLR Kredit A/S (NOMX COPENHAGEN) 4% 01/10/2056	DKK	110,000,000	17,126,411	0.49
Jyske Realkredit A/S 3.5% 01/10/2046	DKK	19,847,596	3,035,217	0.09
Jyske Realkredit A/S 4% 01/10/2056	DKK	180,993,058	28,207,408	0.80
Jyske Realkredit A/S (NOMX COPENHAGEN) 4% 01/10/2056	DKK	79,936,538	12,359,690	0.35
Nordea Kredit Realkreditaktieselskab 3.5% 01/10/2056	DKK	89,773,728	13,548,650	0.38
Nordea Kredit Realkreditaktieselskab 4% 01/10/2056	DKK	80,000,000	12,224,377	0.35
Nordea Kredit Realkreditaktieselskab (NOMX COPENHAGEN) 3.5% 01/10/2056	DKK	125,000,000	18,658,856	0.53
Nordea Kredit Realkreditaktieselskab (NOMX COPENHAGEN) 4% 01/10/2056	DKK	219,839,008	34,120,718	0.97
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2052	DKK	13,984,751	1,724,001	0.05
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	49,753,471	5,455,186	0.15
Nykredit Realkredit A/S, Reg. S 1% 01/10/2056	DKK	79,513,985	8,779,452	0.25
Nykredit Realkredit A/S, Reg. S 3.5% 01/10/2056	DKK	125,000,000	18,864,998	0.53
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	179,845,152	27,915,541	0.79
Nykredit Realkredit A/S (NOMX COPENHAGEN), Reg. S 1.5% 01/10/2052	DKK	12,076,241	1,537,419	0.04
Nykredit Realkredit A/S (NOMX COPENHAGEN), Reg. S 4% 01/10/2056	DKK	69,981,138	10,693,448	0.30
Realkredit Danmark A/S, Reg. S 2% 01/10/2053	DKK	49,591,057	6,008,299	0.17

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark (continued)				
Realkredit Danmark A/S, Reg. S 1% 01/10/2056	DKK	39,377,590	4,349,072	0.12
Realkredit Danmark A/S, Reg. S 3.5% 01/10/2056	DKK	39,894,691	6,014,640	0.17
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	245,849,292	38,385,544	1.09
Realkredit Danmark A/S (NOMX COPENHAGEN), Reg. S 4% 01/10/2056	DKK	194,818,102	30,206,681	0.86
			305,385,281	**8.65**
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	3,250,625	2,535,487	0.07
			2,535,487	**0.07**
San Marino				
Veicolo DI Sistema Srl, Reg. S, FRN 6.337% 31/12/2036	EUR	7,013,959	8,139,036	0.23
			8,139,036	**0.23**
Total Corporate Bonds			**316,059,804**	**8.95**
Government Bonds				
United States of America				
US Treasury Bill 0% 31/07/2025	USD	50,000,000	49,829,458	1.41
US Treasury Bill 0% 14/08/2025	USD	50,000,000	49,738,444	1.41
US Treasury Bill 0% 28/08/2025	USD	50,000,000	49,652,846	1.41
US Treasury Bill 0% 23/10/2025	USD	25,000,000	24,670,271	0.70
US Treasury Bill 0% 30/10/2025	USD	50,000,000	49,298,452	1.39
US Treasury Bill 0% 20/11/2025	USD	70,000,000	68,860,973	1.95
US Treasury Bill 0% 28/11/2025	USD	20,000,000	19,656,097	0.56
US Treasury Bill 0% 04/12/2025	USD	50,000,000	49,110,313	1.39
US Treasury Bill 0% 26/12/2025	USD	25,000,000	24,493,071	0.69
			385,309,925	**10.91**
Total Government Bonds			**385,309,925**	**10.91**
Mortgage and Asset Backed Securities				
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	2,302,274	2,060,696	0.06
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	418,039	410,360	0.01
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	1,951,013	1,884,766	0.05
JOL Air Ltd., Series 2019-1 'A', 144A 3.967% 15/04/2044	USD	1,177,582	1,166,285	0.03
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,600,864	1,545,972	0.05
			7,068,079	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Cyprus				
Hestia Financing, Reg. S, FRN, Series 2021 'A' 4.736% 31/12/2046	EUR	3,096,266	3,460,925	0.10
			3,460,925	**0.10**
EMU				
Berg Finance DAC, Reg. S, FRN, Series 2021-1 'A' 3.286% 22/04/2033	EUR	1,972,509	2,296,722	0.06
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 2.386% 02/08/2050	EUR	1,654,856	1,829,657	0.05
Frost CMBS DAC, Reg. S, FRN, Series 2021-1X 'EUA' 3.251% 20/11/2033	EUR	10,485,854	12,251,518	0.35
Sequoia Logistics DAC, Reg. S, FRN 'C' 4.027% 17/02/2035	EUR	3,000,000	3,529,017	0.10
Taurus EU DAC, Reg. S, FRN 'D' 4.477% 17/02/2035	EUR	1,499,899	1,756,113	0.05
			21,663,027	**0.61**
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'B' 4.427% 18/11/2031	EUR	1,501,681	1,729,370	0.05
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'C' 4.927% 18/11/2031	EUR	1,787,716	2,056,369	0.06
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'D' 5.627% 18/11/2031	EUR	2,145,259	2,440,005	0.07
			6,225,744	**0.18**
France				
River Green Finance DAC, Reg. S, FRN 'A' 2.936% 22/01/2032	EUR	7,760,685	8,707,513	0.24
River Green Finance DAC, Reg. S, FRN 'C' 3.636% 22/01/2032	EUR	1,443,750	992,916	0.03
River Green Finance DAC, Reg. S, FRN 'D' 4.036% 22/01/2032	EUR	2,069,375	1,070,787	0.03
			10,771,216	**0.30**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE07-1 'B' 5.549% 25/11/2054	EUR	1,251,288	1,462,007	0.04
E-Mac de BV, Reg. S, FRN, Series DE05-I 'C' 10.179% 25/05/2052	EUR	524,747	610,324	0.02
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 7.049% 25/02/2058	EUR	2,929,761	3,277,448	0.09
E-Mac de BV, Reg. S, FRN 'C' 7.299% 25/11/2054	EUR	6,000,000	4,025,372	0.11
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 5.792% 14/11/2034	EUR	726,992	865,568	0.03
			10,240,719	**0.29**

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'A' 5.149% 24/07/2054	EUR	4,500,234	5,259,479	0.15
European Residential Loan Securitisation DAC, Reg. S, FRN 'B' 5.649% 24/07/2054	EUR	2,898,647	3,629,854	0.10
European Residential Loan Securitisation DAC, Reg. S, FRN 'B' 5.399% 24/02/2058	EUR	660,350	772,731	0.02
European Residential Loan Securitisation DAC, Reg. S, FRN 'C' 9.149% 24/07/2054	EUR	4,262,916	4,751,805	0.14
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 2.275% 15/06/2045	EUR	2,801,400	3,218,995	0.09
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 2.315% 16/09/2048	EUR	2,952,072	3,223,906	0.09
Last Mile Logistics Pan Euro Finance DAC, FRN 'E', 144A 4.827% 17/08/2033	EUR	272,956	316,716	0.01
Pembroke Property Finance 3 DAC, Reg. S, FRN 'D' 4.611% 01/06/2043	EUR	800,000	953,018	0.03
Shamrock Residential DAC, Reg. S, FRN 'C' 4.649% 24/06/2071	EUR	700,000	817,808	0.02
Warrington Residential DAC, Reg. S, FRN 'A2' 3.899% 24/12/2056	EUR	1,141,168	1,220,614	0.04
Warrington Residential DAC, Reg. S, FRN 'B' 4.649% 24/12/2056	EUR	5,020,514	5,086,510	0.14
			29,251,436	**0.83**
Italy				
Aporti SRL, FRN 5.722% 31/01/2043	EUR	3,254,406	3,715,624	0.11
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.56% 22/05/2034	EUR	9,445,626	11,136,599	0.32
Cassia SRL, FRN 'B', 144A 5.56% 22/05/2034	EUR	3,050,597	3,584,107	0.10
Emerald Italy SRL, Reg. S, FRN, Series 2019-IT 'A' 4.134% 24/09/2033	EUR	3,011,208	3,343,674	0.09
Eurohome Italy Mortgages SRL, Reg. S, FRN 'A' 2.776% 02/11/2054	EUR	8,627,051	9,529,488	0.27
Palatino SPV, Reg. S, FRN, Series 1 'AR' 4.556% 01/12/2045	EUR	5,636,074	6,340,600	0.18
Sestante Finance SRL, Reg. S, FRN 'C' 3.443% 27/12/2040	EUR	1,000,000	1,094,028	0.03
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'B' 3.786% 22/12/2045	EUR	2,746,998	3,169,405	0.09
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.236% 22/12/2045	EUR	7,953,571	9,219,064	0.26
Taurus SRL, FRN, Series 2018-IT1 'A' 4.907% 18/05/2032	EUR	814,926	969,636	0.03
			52,102,225	**1.48**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Mexico				
Su Casita, FRN 'A', 144A 4.666% 26/08/2035	USD	7,748,450	6,353,729	0.18
			6,353,729	**0.18**
Multinational				
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	2,800,006	2,721,328	0.08
Shenton Aircraft Investment I Ltd., Series 2015-1A 'B', 144A 5.75% 15/10/2042	USD	953,591	808,390	0.02
			3,529,718	**0.10**
Netherlands				
Bruegel DAC, Reg. S, FRN, Series 2021-1X 'A' 2.86% 22/05/2031	EUR	4,642,622	5,386,140	0.15
Dutch Property Finance BV, Reg. S, FRN 'D' 4.561% 28/10/2059	EUR	3,000,000	3,520,578	0.10
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 4.418% 25/07/2036	EUR	897,729	1,030,893	0.03
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.438% 25/01/2037	EUR	2,815,426	3,132,303	0.09
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 4.318% 25/07/2038	EUR	1,851,185	2,105,150	0.06
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 5.008% 25/04/2038	EUR	2,059,625	2,403,496	0.07
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.378% 25/01/2039	EUR	5,093,581	5,531,860	0.16
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'B' 8.068% 25/01/2037	EUR	126,463	132,696	0.00
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'B' 6.658% 25/04/2038	EUR	117,162	126,640	0.00
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 3.828% 25/01/2039	EUR	744,106	770,136	0.02
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'C' 7.658% 25/07/2036	EUR	85,724	90,607	0.00
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'C' 11.248% 25/01/2037	EUR	251,888	255,265	0.01
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.658% 25/01/2048	EUR	7,718,712	8,308,889	0.24
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.518% 25/04/2039	EUR	6,776,971	7,371,180	0.21
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.908% 25/07/2046	EUR	6,732,883	7,383,920	0.21
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 4.118% 25/04/2039	EUR	718,238	744,936	0.02
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 5.458% 25/01/2048	EUR	1,339,948	1,349,294	0.04
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 2.478% 25/07/2047	EUR	1,855,523	1,941,489	0.05
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 3.408% 25/01/2048	EUR	544,792	518,938	0.01
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 2.658% 25/07/2047	EUR	469,847	456,678	0.01
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 4.908% 25/04/2048	EUR	2,495,240	2,831,091	0.08
E-MAC Program II BV, Reg. S, FRN 'B' 6.408% 25/04/2048	EUR	484,942	539,131	0.02
E-MAC Program II BV, Reg. S, FRN 'D' 9.908% 25/04/2048	EUR	970,632	1,059,455	0.03
E-MAC Program III BV, Reg. S, FRN, Series 2008-2 'A2' 4.578% 25/04/2048	EUR	85,200	99,741	0.00

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands (continued)				
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 3.063% 17/04/2041	EUR	630,879	736,204	0.02
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A3' 3.113% 17/04/2041	EUR	500,000	558,708	0.02
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL1X 'C' 3.363% 17/04/2040	EUR	5,000,000	5,389,987	0.15
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'B' 4.463% 17/10/2040	EUR	4,000,000	4,692,161	0.13
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'C' 5.163% 17/10/2040	EUR	3,000,000	3,504,239	0.10
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 4.063% 17/10/2040	EUR	2,366,125	2,771,515	0.08
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.527% 20/02/2030	EUR	2,019,493	2,355,567	0.07
Vita Scientia DAC, FRN, Series 2022-1A 'A', 144A 3.349% 27/08/2025	EUR	2,999,315	3,509,096	0.10
			80,607,983	**2.28**
Spain				
Bancaja 9 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 9 'D' 4.531% 25/09/2043	EUR	600,000	689,990	0.02
Clavel Residential DAC, FRN 'A', 144A 3.561% 28/01/2076	EUR	6,713,720	7,871,035	0.22
Clavel Residential DAC, Reg. S, FRN 'B' 4.161% 28/01/2076	EUR	2,560,000	3,007,515	0.09
Clavel Residential DAC, FRN 'D', 144A 5.661% 28/01/2076	EUR	3,000,000	3,518,581	0.10
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 3.549% 26/11/2066	EUR	2,500,000	2,915,172	0.08
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'C' 4.049% 26/11/2066	EUR	5,000,000	5,829,550	0.17
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 2.206% 21/06/2046	EUR	4,322,663	4,639,158	0.13
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.176% 22/03/2043	EUR	2,977,487	3,086,551	0.09
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.176% 22/03/2044	EUR	4,042,651	4,360,602	0.12
Jeronimo Funding DAC, Reg. S, FRN 'B' 4.158% 25/10/2064	EUR	6,883,000	8,100,846	0.23
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 4.049% 25/11/2060	EUR	9,283,486	10,651,831	0.30
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 4.049% 25/11/2060	EUR	6,155,355	7,062,627	0.20
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 4.186% 31/10/2039	EUR	6,440,203	5,934,828	0.17
PRPM Fundido DAC, FRN 'B', 144A 3.681% 29/04/2075	EUR	15,334,000	17,435,430	0.49
PRPM Fundido DAC, FRN 'C', 144A 4.181% 29/04/2075	EUR	6,278,000	7,060,488	0.20
Taurus DAC, Reg. S, FRN, Series 2021-SP2 'A' 4.54% 16/09/2031	EUR	3,314,635	3,924,977	0.11
TDA 24 FTA, Reg. S, FRN, Series 24 'A2' 2.216% 22/06/2040	EUR	299,350	324,731	0.01
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.17% 28/12/2050	EUR	6,806,320	7,343,121	0.21
			103,757,033	**2.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Alba plc, Reg. S, FRN, Series 2005-1 'C' 4.952% 25/11/2042	GBP	252,175	336,321	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'C' 4.632% 17/03/2039	GBP	398,952	524,149	0.01
Alba plc, Reg. S, FRN, Series 2005-1 'D' 5.352% 25/11/2042	GBP	1,050,731	1,394,196	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'F' 7.592% 17/03/2039	GBP	664,920	858,249	0.02
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 6.317% 30/12/2063	GBP	1,000,000	1,371,859	0.04
Business Mortgage Finance 4 plc, Reg. S, FRN, Series 4 'B' 6.758% 15/08/2045	GBP	4,274,940	5,823,355	0.16
Business Mortgage Finance 5 plc, Reg. S, FRN, Series 5 'M2' 3.273% 15/02/2039	EUR	216,577	250,743	0.01
Cheshire plc, Reg. S, FRN, Series 2020-1 'D' 6.837% 20/08/2045	GBP	4,000,000	5,480,901	0.16
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 6.25% 07/08/2030	GBP	550,939	754,046	0.02
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A3A' 6.164% 13/03/2046	GBP	1,770,944	2,384,042	0.07
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 4.643% 15/06/2044	GBP	3,600,000	4,830,139	0.14
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M1' 4.693% 15/09/2044	GBP	1,999,000	2,710,050	0.08
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.943% 15/09/2044	GBP	5,700,000	7,537,497	0.21
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 4.543% 15/06/2040	GBP	589,318	789,951	0.02
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'C' 4.893% 15/06/2040	GBP	1,057,154	1,332,569	0.04
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 6.043% 15/06/2040	GBP	1,550,493	1,986,242	0.06
Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1C' 4.783% 15/12/2044	GBP	6,446,000	8,668,210	0.25
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1C' 5.114% 13/09/2045	GBP	4,833,647	6,336,044	0.18
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'B1A' 4.644% 13/06/2045	GBP	597,711	791,206	0.02
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'B1C' 4.644% 13/06/2045	GBP	796,841	1,054,800	0.03
Frost CMBS DAC, Reg. S, FRN, Series 2021-1X 'GBA' 5.587% 20/11/2033	GBP	6,701,160	9,140,854	0.26
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 4.582% 18/03/2039	GBP	3,150,024	4,268,529	0.12
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 4.642% 18/06/2039	GBP	3,325,819	4,501,401	0.13
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 2.221% 18/03/2039	EUR	1,559,418	1,807,632	0.05
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 2.401% 18/03/2039	EUR	3,300,000	3,689,964	0.10
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 8.192% 18/06/2039	GBP	1,390,000	1,796,182	0.05
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'B' 6.172% 18/12/2031	GBP	1,500,000	2,056,048	0.06

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'C' 6.622% 18/12/2031	GBP	3,000,000	4,108,365	0.12
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'B' 2.604% 17/06/2038	EUR	958,484	1,108,075	0.03
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 6.473% 17/04/2044	GBP	2,304,813	3,046,687	0.09
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 2.638% 01/01/2061	EUR	718,367	785,547	0.02
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 3.428% 01/01/2061	EUR	2,097,676	2,265,144	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 7.343% 15/12/2049	GBP	1,418,014	1,952,106	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 7.343% 15/12/2049	GBP	630,229	852,468	0.02
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 4.974% 15/10/2048	GBP	1,390,996	1,841,837	0.05
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 4.874% 15/04/2049	GBP	1,537,966	2,009,827	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 6.343% 15/12/2049	GBP	472,671	649,712	0.02
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 5.444% 13/03/2046	GBP	3,371,398	4,606,963	0.13
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 7.544% 13/03/2046	GBP	8,550,000	11,677,101	0.33
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 3.225% 15/12/2050	EUR	466,576	530,123	0.02
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 7.343% 15/12/2050	GBP	1,199,767	1,606,386	0.05
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'MA' 4.549% 01/12/2050	GBP	248,909	323,629	0.01
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 4.795% 15/11/2038	USD	71,855	71,036	0.00
Parkmore Point plc, FRN 'C', 144A 6.999% 25/07/2045	GBP	3,245,000	4,442,366	0.13
Parkmore Point RMBS plc, Reg. S, FRN, Series 2022-1X 'B' 6.499% 25/07/2045	GBP	3,000,000	4,106,728	0.12
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 2.225% 15/12/2043	EUR	1,340,574	1,483,211	0.04
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 4.593% 15/12/2043	GBP	597,440	775,183	0.02
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 2.425% 15/12/2043	EUR	479,571	529,481	0.01
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 3.175% 15/12/2043	EUR	505,877	495,160	0.01
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 2.155% 15/12/2043	EUR	1,127,094	1,257,863	0.04
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 4.495% 12/06/2044	GBP	354,614	476,151	0.01
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 2.804% 12/06/2044	EUR	800,703	864,528	0.02
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 2.424% 12/06/2044	EUR	151,751	170,640	0.00
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'A' 5.237% 17/11/2051	GBP	4,800,000	6,553,884	0.19
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 5.737% 17/11/2051	GBP	1,400,000	1,890,002	0.05
Sage AR Funding 2021 Holdings Ltd., FRN 'C', 144A 6.087% 17/11/2051	GBP	3,600,000	4,870,766	0.14
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN 'D' 6.587% 17/11/2051	GBP	1,461,000	1,918,766	0.05
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2023-1 'B' 7.073% 15/12/2034	GBP	1,259,629	1,748,135	0.05
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2023-1 'C' 8.973% 15/12/2034	GBP	1,367,597	1,911,253	0.05
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'C1C' 4.876% 10/03/2044	GBP	828,764	1,129,274	0.03
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'E1C' 8.096% 10/03/2044	GBP	800,000	1,042,217	0.03
Taurus DAC, Reg. S, FRN, Series 2021-UK1X 'C' 5.887% 17/05/2031	GBP	1,985,418	2,711,863	0.08
Towd Point Mortgage Funding 3 plc, Reg. S, FRN, Series 2023-V3 'B' 6.487% 20/02/2054	GBP	5,000,000	6,887,067	0.20
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 2.493% 10/10/2040	EUR	384,810	441,809	0.01
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 2.643% 10/10/2040	EUR	774,551	852,155	0.02
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 4.927% 10/10/2040	GBP	1,549,101	1,972,655	0.06
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'C', 144A 6.37% 21/12/2049	GBP	1,606,000	2,200,911	0.06
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'D', 144A 6.87% 21/12/2049	GBP	918,000	1,257,842	0.04
Wolf Receivables Financing 3 plc, Reg. S, FRN, Series 3 'A' 8.171% 20/11/2038	GBP	8,587,291	11,955,565	0.34
			183,855,660	**5.21**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.692% 15/09/2034	USD	2,600,000	2,550,219	0.07
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 5.862% 15/09/2034	USD	5,000,000	4,892,255	0.14
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 6.731% 15/09/2034	USD	6,600,000	6,362,404	0.18
280 Park Avenue Mortgage Trust, FRN 'F', 144A 7.439% 15/09/2034	USD	2,000,000	1,922,265	0.05
A&D Mortgage Trust, STEP 'A1', 144A 7.472% 25/09/2068	USD	2,266,601	2,305,442	0.07

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
A&D Mortgage Trust, STEP, Series 2023-NQM5 'A1', 144A 7.049% 25/11/2068	USD	9,612,075	9,747,825	0.28
A&D Mortgage Trust, STEP 'A1', 144A 6.195% 25/02/2069	USD	3,942,726	3,966,272	0.11
A&D Mortgage Trust, STEP 'A1', 144A 6.498% 25/04/2069	USD	5,346,826	5,420,703	0.15
A&D Mortgage Trust, STEP 'A1', 144A 6.451% 25/07/2069	USD	10,641,053	10,752,167	0.30
ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.529% 25/05/2032	USD	517,214	549,394	0.02
ABFC Trust, FRN, Series 2005-WF1 'M9' 6.984% 25/02/2034	USD	846,171	911,487	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-WF1 'M8' 6.134% 25/05/2035	USD	538,482	542,118	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 5.045% 25/04/2035	USD	227,911	217,274	0.01
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs, FRN, Series 2004-3 'M1' 5.334% 25/09/2034	USD	520,654	564,693	0.02
Agate Bay Mortgage Trust, FRN, Series 2015-6 'B2', 144A 3.566% 25/09/2045	USD	1,097,372	1,063,207	0.03
Ajax Mortgage Loan Trust, STEP, Series 2021-F 'A', 144A 4.875% 25/06/2061	USD	3,267,218	3,266,705	0.09
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	6,579	6,384	0.00
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	333,147	265,114	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	275,264	281,809	0.01
Alternative Loan Trust, FRN, Series 2005-2 '2A1' 5.428% 25/03/2035	USD	31,407	30,488	0.00
Alternative Loan Trust, FRN, Series 2005-2 '3A1' 4.229% 25/03/2035	USD	3,491,812	3,276,102	0.09
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 4.834% 25/06/2036	USD	1,239	513	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	114,527	62,562	0.00
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 13.418% 25/05/2037	USD	200,608	179,040	0.01
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,743,902	1,207,235	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R5 'M2' 6.309% 25/07/2034	USD	781,540	771,046	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 6.534% 25/05/2034	USD	2,082,077	1,995,067	0.06
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R6 'M4' 5.709% 25/08/2035	USD	1,218,000	1,177,750	0.03
Amortizing Residential Collateral Trust, FRN, Series 2001-BC1 'A1' 4.934% 25/12/2030	USD	274,388	273,341	0.01
AMSR Trust, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	4,856,000	4,513,083	0.13
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	5,221	4,550	0.00
Banc of America Funding Trust, FRN, Series 2006-I '1A2' 6.316% 20/12/2036	USD	579,985	548,335	0.02
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	47,620	36,829	0.00
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	9,141	8,098	0.00
Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035	USD	81,593	82,874	0.00
Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036	USD	119,679	118,864	0.00
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	2,723	2,737	0.00
Banc of America Funding Trust, FRN, Series 2004-D '5A1' 4.991% 25/01/2035	USD	30,888	29,151	0.00
Banc of America Funding Trust, FRN, Series 2004-B '7M2' 6.082% 20/12/2034	USD	1,971,984	1,725,594	0.05
Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 5.735% 25/03/2033	USD	45,681	44,266	0.00
Banc of America Mortgage Trust, FRN, Series 2005-A '4A1' 6.939% 25/02/2035	USD	121,189	118,061	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-SP2 'A', 144A 4.854% 25/01/2037	USD	1,082,942	1,023,041	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.899% 25/08/2035	USD	1,516,485	1,471,721	0.04
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 4.919% 25/11/2035	USD	1,509,103	1,452,450	0.04
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 4.884% 25/01/2036	USD	56,015	52,825	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-1A 'A1', 144A 4.839% 25/04/2036	USD	383,832	358,492	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'A1', 144A 4.779% 25/07/2036	USD	124,244	118,907	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 4.809% 25/10/2036	USD	531,955	509,610	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A1', 144A 4.779% 25/12/2036	USD	371,274	356,945	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.794% 25/07/2037	USD	677,344	646,069	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A2', 144A 5.039% 25/11/2035	USD	154,530	149,436	0.00
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 5.019% 25/01/2036	USD	319,662	301,934	0.01

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN, Series 2006-1A 'A2', 144A 4.974% 25/04/2036	USD	627,036	586,682	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.884% 25/10/2036	USD	1,189,232	1,138,682	0.03
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A2', 144A 4.839% 25/12/2036	USD	1,250,989	1,183,220	0.03
Bayview Commercial Asset Trust, FRN, Series 2007-1 'A2', 144A 4.839% 25/03/2037	USD	436,900	396,351	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 4.914% 25/07/2037	USD	4,196,631	3,872,003	0.11
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 4.869% 25/07/2037	USD	1,693,360	1,599,850	0.05
Bayview Commercial Asset Trust, FRN, Series 2008-1 'A4', 144A 6.684% 25/01/2038	USD	1,330,493	1,299,180	0.04
Bayview Commercial Asset Trust, FRN, Series 2007-6A 'A4A', 144A 6.684% 25/12/2037	USD	3,089,241	2,730,396	0.08
Bayview Commercial Asset Trust, FRN, Series 2008-2 'A4A', 144A 8.184% 25/04/2038	USD	2,800,240	2,761,426	0.08
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M1', 144A 5.099% 25/11/2035	USD	117,899	114,021	0.00
Bayview Commercial Asset Trust, FRN 'M1', 144A 4.839% 25/03/2037	USD	708,658	666,685	0.02
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 7.584% 25/01/2038	USD	1,232,000	1,117,449	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M2', 144A 5.174% 25/11/2035	USD	620,369	600,730	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M2', 144A 5.139% 25/01/2036	USD	140,530	131,374	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M2', 144A 4.929% 25/07/2036	USD	479,747	456,388	0.01
Bayview Commercial Asset Trust, FRN 'M2', 144A 4.869% 25/03/2037	USD	1,044,005	976,026	0.03
Bayview Commercial Asset Trust, FRN 'M3', 144A 5.184% 25/01/2036	USD	192,463	185,072	0.01
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.349% 25/01/2036	USD	446,910	432,946	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M4', 144A 5.064% 25/07/2036	USD	562,829	530,121	0.02
Bayview Commercial Asset Trust, FRN 'M5', 144A 5.409% 25/01/2036	USD	674,214	703,178	0.02
Bayview Commercial Asset Trust, FRN 'M6', 144A 5.244% 25/07/2036	USD	684,130	642,154	0.02
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 6.084% 25/04/2036	USD	942,475	921,623	0.03
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.441% 28/02/2040	USD	1,440,406	1,400,704	0.04
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A1', 144A 5.441% 28/12/2040	USD	1,160,865	1,247,862	0.04
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 5.371% 28/02/2040	USD	1,394,476	1,352,368	0.04
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2B', 144A 5.611% 28/02/2040	USD	2,586,529	2,531,779	0.07
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A2B', 144A 5.611% 28/12/2040	USD	1,371,932	1,370,049	0.04
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	548,679	545,632	0.02
Bear Stearns ALT-A Trust, FRN, Series 2004-5 '3A1' 6.392% 25/06/2034	USD	131,669	131,555	0.00
Bear Stearns ALT-A Trust, FRN, Series 2004-1 '4A1' 6.646% 25/02/2034	USD	136,016	136,558	0.00
Bear Stearns ALT-A Trust, FRN, Series 2004-9 '5A1' 6.912% 25/09/2034	USD	139,687	139,877	0.00
Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 4.821% 25/02/2036	USD	186,533	178,722	0.01
Bear Stearns ARM Trust, FRN, Series 2003-9 '2A3' 5.785% 25/02/2034	USD	41,372	38,767	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '5A' 5.687% 25/10/2033	USD	285,778	283,765	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 11.068% 25/03/2036	USD	1,515,101	442,780	0.01
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	200,423	194,538	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE3 'M4' 5.699% 25/03/2035	USD	675,532	676,706	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 5.279% 25/08/2035	USD	1,111,407	1,118,827	0.03
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'A1' 5.434% 25/11/2042	USD	253,871	252,885	0.01
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 6.616% 20/11/2034	USD	306,859	311,510	0.01
BF Mortgage Trust, FRN, Series 2019-NYT 'C', 144A 6.309% 15/12/2035	USD	1,500,000	1,425,820	0.04
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	2,612,702	2,608,308	0.07
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	13,406,619	13,106,931	0.37
Cascade Funding Mortgage Trust, FRN 'M1', 144A 4% 25/10/2054	USD	4,000,000	3,722,954	0.11
Cascade Funding Mortgage Trust, FRN 'M2', 144A 4% 25/10/2054	USD	8,000,000	7,219,513	0.20
Cascade Funding Mortgage Trust, FRN 'M2', 144A 3% 25/03/2035	USD	8,500,000	8,032,571	0.23

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Cascade Funding Mortgage Trust, FRN 'M3', 144A 3% 25/03/2035	USD	13,500,000	12,554,653	0.36
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	943,178	894,308	0.03
Center Street Lending Resi-Investor ABS Mortgage Trust, STEP 'A1', 144A 6.892% 25/10/2029	USD	2,650,000	2,691,411	0.08
CFMT LLC, FRN, Series 2022-HB9 'A', 144A 3.25% 25/09/2037	USD	3,696,594	3,654,248	0.10
CFMT LLC, FRN 'A', 144A 4% 25/05/2055	USD	4,992,915	4,708,079	0.13
CFMT LLC, STEP 'A1', 144A 6.405% 25/11/2029	USD	10,854,621	10,911,154	0.31
CFMT LLC, FRN, Series 2023-HB11 'M1', 144A 4% 25/02/2037	USD	10,000,000	9,711,411	0.28
CFMT LLC, FRN 'M1', 144A 3% 25/05/2034	USD	4,000,000	3,815,938	0.11
CFMT LLC, FRN, Series 2023-HB11 'M2', 144A 4% 25/02/2037	USD	5,000,000	4,826,544	0.14
CFMT LLC, FRN 'M2', 144A 3% 25/05/2034	USD	4,700,000	4,451,887	0.13
CFMT LLC, FRN 'M2', 144A 3% 25/06/2034	USD	5,000,000	4,740,433	0.13
CFMT LLC, FRN 'M2', 144A 4% 25/05/2055	USD	8,393,177	7,071,018	0.20
CFMT LLC, FRN, Series 2022-HB9 'M3', 144A 3.25% 25/09/2037	USD	6,200,000	5,774,036	0.16
CFMT LLC, FRN, Series 2023-HB11 'M3', 144A 4% 25/02/2037	USD	1,100,000	1,053,823	0.03
CFMT LLC, FRN, Series 2023-HB12 'M3', 144A 4.25% 25/04/2033	USD	24,400,000	23,446,050	0.66
CFMT LLC, FRN 'M3', 144A 3% 25/05/2034	USD	6,950,000	6,483,792	0.18
CFMT LLC, FRN 'M3', 144A 3% 25/06/2034	USD	3,540,000	3,312,664	0.09
CFMT LLC, FRN 'M3', 144A 4% 25/08/2034	USD	6,000,000	5,680,687	0.16
CFMT LLC, FRN 'M3', 144A 4% 25/05/2055	USD	6,384,391	5,188,549	0.15
Champs Trust, FRN 'A', 144A 9.101% 25/07/2059	USD	10,138,457	10,494,345	0.30
Champs Trust, FRN 'A', 144A 9.259% 25/11/2059	USD	9,381,492	9,777,719	0.28
Champs Trust, FRN 'A', 144A 8.028% 25/04/2060	USD	12,835,714	13,409,104	0.38
CHAMPS TRUST, FRN 'A', 144A 8.745% 25/01/2060	USD	11,432,079	11,875,501	0.34
Chase Home Lending Mortgage Trust, FRN 'A2', 144A 6% 25/10/2055	USD	6,666,370	6,715,901	0.19
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	188,668	185,766	0.01
ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035	USD	181,369	171,185	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 5.261% 20/05/2034	USD	193,982	185,521	0.01
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	88,239	86,706	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A4A' 5.607% 20/06/2035	USD	391,516	370,037	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB5 '3A1' 5.825% 20/04/2035	USD	85,745	80,976	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 4.464% 25/03/2035	USD	971,114	910,445	0.03
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	58,624	26,409	0.00
CHL Mortgage Pass-Through Trust, FRN 'A9' 6.093% 19/12/2033	USD	349,563	335,200	0.01
CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036	USD	259,025	137,399	0.00
CIM Trust, STEP 'A1', 144A 5% 25/06/2064	USD	18,657,139	18,185,809	0.52
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	20,084	20,423	0.00
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-GC33 'XA' 0.922% 10/09/2058	USD	4,036,891	1,545	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2B' 7.23% 25/10/2035	USD	301,327	306,563	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 4.485% 25/05/2035	USD	375,772	361,584	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-RES1 'M6' 6.459% 25/11/2034	USD	1,233,585	1,214,194	0.03
Community Program Loan Trust, Series 1987-A 'B' 4.5% 01/10/2029	USD	2,430	2,430	0.00
Conseco Finance Corp., FRN 'M1' 7.75% 15/06/2027	USD	95,591	96,226	0.00
COOF Securitization Trust II, IO, FRN, Series 2016-1 'A1', 144A 3.726% 25/04/2042	USD	3,874,862	247,133	0.01
CoreVest American Finance Trust, FRN, Series 2018-1 'E', 144A 6.128% 15/06/2051	USD	500,000	494,916	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2007-QX1 'A1', 144A 4.939% 25/05/2037	USD	4,536	4,079	0.00
Countrywide Asset-Backed Certificates, FRN, Series 2004-SD2 'M2', 144A 6.609% 25/03/2033	USD	339,128	348,080	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN '2A1' 5.387% 25/11/2034	USD	99,816	93,272	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 7.734% 25/02/2032	USD	503,818	628,395	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR26 '3A2' 7.35% 25/11/2033	USD	75,572	73,966	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 5.886% 25/12/2033	USD	1,195,871	1,196,574	0.03
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-MH1 'B1', 144A 6.75% 25/10/2036	USD	649,267	645,493	0.02

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032	USD	180,240	180,365	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.202% 25/05/2034	USD	219,468	220,924	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 7.21% 25/10/2033	USD	257,767	253,676	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 4.959% 25/05/2034	USD	993,160	1,014,879	0.03
CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037	USD	202,164	177,519	0.01
CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036	USD	1,567,944	494,565	0.01
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.141% 15/08/2026	USD	23,966,151	22,847,035	0.65
CSMC Trust, FRN, Series 2021-BRIT 'A', 144A 7.886% 09/05/2026	USD	9,380,633	9,348,912	0.26
CWABS Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 3.962% 25/01/2037	USD	3,690,338	3,133,021	0.09
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-BC4 'M7' 6.159% 25/05/2035	USD	428,770	425,546	0.01
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.685% 25/03/2035	USD	4,780,000	4,172,244	0.12
CWABS Asset-Backed Notes Trust, STEP 'B1', 144A 5.5% 25/12/2034	USD	724,999	700,523	0.02
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 4.606% 15/05/2036	USD	539,370	533,884	0.02
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 4.606% 15/05/2036	USD	470,626	466,303	0.01
DC Office Trust, FRN, Series 2019-MTC 'E', 144A 3.174% 15/09/2045	USD	1,800,000	1,419,594	0.04
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, FRN '5AF4', 144A 4.766% 15/04/2036	USD	6,484,310	5,779,265	0.16
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2F', 144A 5.934% 25/05/2037	USD	846,157	836,955	0.02
EMC Mortgage Loan Trust, FRN, Series 2002-B 'A1', 144A 5.734% 25/02/2041	USD	241,218	242,929	0.01
EquiFirst Mortgage Loan Trust, FRN, Series 2004-2 'M6' 6.609% 25/10/2034	USD	281,727	279,285	0.01
EquiFirst Mortgage Loan Trust, FRN, Series 2004-3 'M8' 7.059% 25/12/2034	USD	681,206	590,687	0.02
Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033	USD	29,194	28,538	0.00
FARM Mortgage Trust, FRN, Series 2023-1 'A', 144A 2.631% 25/01/2052	USD	12,684,746	10,565,996	0.30
FARM Mortgage Trust, FRN 'A', 144A 4.702% 01/10/2053	USD	2,678,189	2,572,201	0.07
FFMLT Trust, FRN, Series 2004-FF1 'B1' 6.834% 25/11/2034	USD	896,265	830,578	0.02
FFMLT Trust, FRN, Series 2004-FF3 'M3' 6.534% 25/05/2034	USD	1,183,580	1,046,968	0.03
FHLMC 2.5% 01/11/2042	USD	763,278	660,072	0.02
FHLMC 3.5% 01/02/2048	USD	181,330	164,230	0.00
FHLMC 4.5% 01/01/2049	USD	74,621	68,705	0.00
FHLMC 3.5% 01/03/2050	USD	1,470,256	1,308,052	0.04
FHLMC 2% 01/11/2050	USD	3,947,599	3,174,738	0.09
FHLMC G07848 3.5% 01/04/2044	USD	513,416	482,445	0.01
FHLMC G60038 3.5% 01/01/2044	USD	269,041	252,812	0.01
FHLMC Q26692 4% 01/06/2044	USD	391,917	370,375	0.01
FHLMC Q26694 4% 01/06/2044	USD	377,624	362,077	0.01
FHLMC Q29048 4% 01/10/2044	USD	175,836	165,844	0.00
FHLMC Q32407 3.5% 01/06/2045	USD	338,862	310,108	0.01
FHLMC RE6004 3.5% 01/08/2049	USD	333,511	296,737	0.01
FHLMC RE6006 4% 01/07/2049	USD	135,595	124,008	0.00
FHLMC RE6015 3.5% 01/09/2049	USD	152,614	135,784	0.00
FHLMC RE6028 3% 01/04/2050	USD	1,088,890	928,290	0.03
FHLMC RE6034 3.5% 01/04/2050	USD	240,112	213,626	0.01
FHLMC Pool 3% 01/02/2050	USD	9,421	8,031	0.00
FHLMC Pool 2% 01/10/2050	USD	1,764,987	1,362,825	0.04
FHLMC Pool 1.5% 01/02/2051	USD	2,318,835	1,697,700	0.05
FHLMC Pool 2% 01/03/2051	USD	363,935	281,006	0.01
FHLMC Pool 2% 01/09/2051	USD	9,732,765	7,502,752	0.21
FHLMC Pool 2% 01/10/2051	USD	50,428	38,998	0.00
FHLMC Pool 3% 01/10/2051	USD	3,264,281	2,780,139	0.08
FHLMC Pool 2.5% 01/01/2052	USD	3,086,406	2,410,116	0.07
FHLMC Pool 2% 01/02/2052	USD	5,344,048	4,119,514	0.12
FHLMC Pool 2.5% 01/02/2052	USD	22,035,375	17,956,682	0.51
FHLMC Pool 2% 01/03/2052	USD	1,520,899	1,172,424	0.03
FHLMC Pool 2% 01/04/2052	USD	887,917	682,246	0.02
FHLMC Pool 2.5% 01/04/2052	USD	4,128,186	3,358,917	0.10
FHLMC Pool 5.5% 01/04/2054	USD	17,408,470	17,440,143	0.49
FHLMC Pool QU7004 2% 01/07/2051	USD	1,306,070	1,028,221	0.03
FHLMC Pool QU7899 2% 01/07/2051	USD	4,854,441	3,742,161	0.11
FHLMC Pool QU8042 3% 01/12/2051	USD	2,724,584	2,320,463	0.07
FHLMC Pool SE9068 3% 01/12/2051	USD	21,973,540	18,687,275	0.53
FHLMC RE6126 2.5% 01/04/2052	USD	5,984,591	4,839,683	0.14
FHLMC REMICS, IO, Series 5039 2% 25/11/2050	USD	22,253,963	2,442,477	0.07
FHLMC REMICS, IO, FRN, Series 4365 'AI' 2.006% 15/08/2042	USD	735,774	34,933	0.00
FHLMC REMICS 'AZ' 4% 15/02/2042	USD	1,680,181	1,625,328	0.05
FHLMC REMICS, IO, Series 4259 'IA' 5% 15/08/2041	USD	91,441	19,782	0.00
FHLMC REMICS, IO, FRN, Series 4314 'IT' 2.081% 15/04/2039	USD	481,982	41,374	0.00
FHLMC REMICS 'KA' 2% 25/07/2047	USD	9,842,043	8,315,236	0.24
FHLMC REMICS, IO, FRN, Series 4363 2.287% 15/09/2041	USD	1,531,905	123,882	0.00
FHLMC REMICS, IO, FRN, Series 4348 'SA' 2.354% 15/10/2040	USD	879,603	53,561	0.00
FHLMC REMICS, FRN, Series 4286 'SC' 0.195% 15/12/2043	USD	240,448	146,504	0.00
FHLMC REMICS, IO, FRN, Series 4265 'ST' 1.582% 15/11/2043	USD	976,596	90,961	0.00
FHLMC REMICS, IO, FRN, Series 4363 'TI' 2.108% 15/10/2039	USD	418,035	23,686	0.00
FHLMC REMICS 'ZW' 6.5% 25/11/2054	USD	6,599,046	6,552,975	0.19
FHLMC REMICS, IO, FRN, Series 2962 'BS' 350315 2.232% 15/03/2035	USD	96,875	973	0.00
FHLMC SE9048 2.5% 01/04/2052	USD	13,343,327	10,856,877	0.31
FHLMC Seasoned Credit Risk Transfer Trust 'HA' 3% 25/08/2057	USD	3,839,923	3,590,900	0.10

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057	USD	942,128	815,788	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058	USD	2,388,264	2,030,667	0.06
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	783,667	676,872	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	612,135	529,014	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059	USD	809,438	684,078	0.02
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-1 'HT' 3% 25/01/2056	USD	2,834,847	2,473,824	0.07
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-2 'HT' 3% 25/08/2056	USD	15,401,398	13,051,260	0.37
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-3 'HT' 3.25% 25/07/2056	USD	5,559,943	4,903,646	0.14
FHLMC Seasoned Credit Risk Transfer Trust, STEP 'HT' 3% 25/05/2057	USD	8,069,016	6,874,817	0.19
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057	USD	1,581,219	1,545,245	0.04
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	7,719,000	7,481,596	0.21
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M', 144A 4.75% 25/03/2058	USD	5,505,000	5,301,867	0.15
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	5,498,435	5,041,569	0.14
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-1 'M2', 144A 4% 25/01/2056	USD	14,425,929	13,918,151	0.39
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	25,339,000	24,169,605	0.68
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-3 'M2', 144A 4.75% 25/07/2056	USD	8,628,930	8,465,248	0.24
FHLMC Seasoned Credit Risk Transfer Trust, Series 2017-4 'M45T' 4.5% 25/06/2057	USD	2,901,879	2,796,490	0.08
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058	USD	2,204,633	2,075,232	0.06
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	781,799	727,156	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	557,870	522,130	0.01
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059	USD	577,335	537,967	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	29,526	27,453	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2017-3 'MT' 3% 25/07/2056	USD	5,770,026	4,927,893	0.14
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	3,417,938	2,908,247	0.08
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MT' 3.5% 25/03/2058	USD	1,312,185	1,168,163	0.03
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059	USD	1,136,677	968,589	0.03
FHLMC Seasoned Credit Risk Transfer Trust 'MT' 3% 25/11/2063	USD	16,704,503	14,081,513	0.40
FHLMC Seasoned Credit Risk Transfer Trust 'MT' 3.5% 25/05/2064	USD	9,551,774	8,251,836	0.23
FHLMC Seasoned Credit Risk Transfer Trust, Series 2022-1 'MTU' 3.25% 25/11/2061	USD	4,708,685	4,044,119	0.11
FHLMC Seasoned Credit Risk Transfer Trust 'MV' 3% 25/07/2056	USD	4,154,713	3,712,316	0.11
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN 'XS' 0.075% 25/06/2057	USD	689,072,802	2,861,099	0.08
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	1,450,594	1,240,258	0.04
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M2', 144A 3.647% 25/12/2046	USD	3,184,000	2,897,667	0.08
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.848% 25/05/2047	USD	950,000	899,680	0.03
FHLMCGLD 2% 01/10/2051	USD	7,593,932	5,833,666	0.17
Finance of America Structured Securities Trust, FRN 'A1', 144A 2.5% 25/02/2053	USD	21,746,344	21,286,748	0.60
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/04/2074	USD	8,985,883	8,648,837	0.25
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/02/2075	USD	10,789,726	10,341,785	0.29
Finance of America Structured Securities Trust, STEP 'A1', 144A 3.5% 25/04/2074	USD	13,714,273	13,269,932	0.38
Financial Asset Securities Corp. AAA Trust, FRN, Series 2005-1A '1A3A', 144A 4.816% 27/02/2035	USD	490,247	471,107	0.01
First Horizon Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '3A1' 5.302% 25/07/2036	USD	482,190	444,473	0.01
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	8,500,000	8,310,082	0.24
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	18,285,500	17,330,399	0.49
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	11,000,000	10,467,381	0.30
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	17,900,000	18,053,032	0.51

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)				
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	24,500,000	24,886,615	0.71
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'B', 144A 4.36% 25/07/2026	USD	4,500,000	4,251,178	0.12
FMC GMSR Issuer Trust 'B', 144A 10.07% 25/07/2027	USD	3,000,000	3,109,475	0.09
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	15,000,000	15,193,230	0.43
FNMA 3% 01/04/2048	USD	1,103,708	984,085	0.03
FNMA 3% 01/05/2048	USD	194,816	169,354	0.00
FNMA 3.5% 01/04/2049	USD	34,121	29,799	0.00
FNMA 2% 01/09/2050	USD	195,988	151,333	0.00
FNMA 2% 01/11/2050	USD	150,134	116,298	0.00
FNMA 1.5% 01/01/2051	USD	1,556,340	1,183,361	0.03
FNMA 1.5% 01/03/2051	USD	3,634,921	2,847,416	0.08
FNMA 2% 01/04/2051	USD	14,365,313	11,092,123	0.31
FNMA 2% 01/05/2051	USD	3,973,983	3,188,235	0.09
FNMA 2% 01/10/2051	USD	5,330,996	4,116,270	0.12
FNMA 2% 01/11/2051	USD	259,441	200,002	0.01
FNMA 2% 01/01/2052	USD	1,711,022	1,321,134	0.04
FNMA 2% 01/02/2052	USD	1,340,247	1,033,147	0.03
FNMA 2.5% 01/02/2052	USD	831,216	676,330	0.02
FNMA 3.5% 01/02/2052	USD	2,107,142	1,862,505	0.05
FNMA 3% 01/04/2052	USD	6,387,369	5,424,120	0.15
FNMA 2.5% 01/06/2052	USD	6,895,117	5,576,180	0.16
FNMA 3.5% 01/06/2052	USD	1,561,699	1,375,564	0.04
FNMA 3.5% 01/07/2052	USD	3,586,678	3,163,530	0.09
FNMA 4% 01/08/2052	USD	17,392,407	15,762,896	0.45
FNMA 4.5% 01/08/2052	USD	4,344,863	4,089,204	0.12
FNMA 2.5% 01/10/2052	USD	6,832,185	5,524,971	0.16
FNMA 3% 01/10/2052	USD	1,558,937	1,325,761	0.04
FNMA 7% 01/02/2053	USD	2,514,955	2,614,663	0.07
FNMA 4.5% 01/05/2053	USD	537,152	504,775	0.01
FNMA 6.5% 01/12/2053	USD	483,160	493,359	0.01
FNMA AS5718 3.5% 01/08/2045	USD	270,850	253,837	0.01
FNMA AS6580 3.5% 01/02/2046	USD	360,043	342,134	0.01
FNMA BM4835 3.5% 01/11/2048	USD	466,807	423,234	0.01
FNMA BN5999 3.5% 01/02/2049	USD	58,636	53,577	0.00
FNMA BP1344 2.5% 01/03/2050	USD	612,338	514,928	0.01
FNMA BP1382 2.5% 01/03/2050	USD	1,878,891	1,579,996	0.04
FNMA BP1584 3% 01/02/2050	USD	891,194	794,545	0.02
FNMA BP4337 2.5% 01/03/2050	USD	1,369,547	1,151,672	0.03
FNMA CA4613 3.5% 01/11/2049	USD	419,393	373,145	0.01
FNMA MA3046 3% 01/05/2047	USD	68,138	59,227	0.00
FNMA MA3257 3.5% 01/01/2048	USD	228,428	205,769	0.01
FNMA MA3474 4.5% 01/09/2048	USD	87,115	81,877	0.00
FNMA MA3652 4.5% 01/03/2049	USD	307,342	288,869	0.01
FNMA MA3672 3% 01/05/2049	USD	221,760	189,056	0.01
FNMA MA3677 4.5% 01/04/2049	USD	66,259	62,276	0.00
FNMA MA3713 4.5% 01/06/2049	USD	412,759	387,949	0.01
FNMA MA3725 3.5% 01/07/2049	USD	446,614	397,363	0.01
FNMA MA3727 4.5% 01/06/2049	USD	278,259	261,533	0.01
FNMA MA3752 3% 01/08/2049	USD	204,639	176,107	0.01
FNMA MA3754 4% 01/08/2049	USD	456,145	425,665	0.01
FNMA MA3763 4.5% 01/08/2049	USD	373,140	355,256	0.01
FNMA MA3779 5% 01/08/2049	USD	105,514	102,515	0.00
FNMA MA3785 4% 01/09/2049	USD	398,658	364,595	0.01
FNMA MA3881 4% 01/12/2049	USD	278,745	254,926	0.01
FNMA MA3919 4% 01/01/2050	USD	569,175	520,536	0.01
FNMA BM7016 2.5% 01/01/2052	USD	2,420,751	1,972,707	0.06
FNMA BM7053 2% 01/03/2052	USD	952,719	734,429	0.02
FNMA BM7733 2% 01/03/2052	USD	8,373,725	6,458,872	0.18

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)				
FNMA BO5982 3% 01/01/2050	USD	683,860	583,843	0.02
FNMA BO7460 3% 01/12/2049	USD	340,016	290,301	0.01
FNMA BO9721 3% 01/01/2050	USD	110,069	93,973	0.00
FNMA BP1279 3% 01/12/2049	USD	1,642,284	1,402,094	0.04
FNMA BW7291 3% 01/07/2052	USD	1,992,111	1,695,444	0.05
FNMA MA3913 3% 01/01/2050	USD	592,441	505,076	0.01
FNMA MA4557 2.5% 01/01/2052	USD	8,014,993	6,481,469	0.18
FNMA MA4756 3% 01/07/2052	USD	6,514,230	5,539,968	0.16
FNMA REMICS, IO, FRN, Series 2016-15 'AS' 1.884% 25/03/2046	USD	2,719,380	175,324	0.01
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.875% 25/03/2044	USD	351,096	27,351	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 2.195% 25/10/2039	USD	704,661	41,986	0.00
FNMA REMICS, IO, FRN, Series 2013-12 'SP' 1.23% 25/11/2041	USD	14,579	187	0.00
FNMA REMICS, IO, FRN, Series 2012-56 'SQ' 1.63% 25/06/2042	USD	1,503,198	164,229	0.00
FNMA REMICS, IO, FRN, Series 2021-36 'WI' 2.24% 25/06/2051	USD	12,042,165	888,697	0.03
Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056	USD	1,175,366	1,110,158	0.03
GNMA 7% 20/03/2048	USD	251,149	260,048	0.01
GNMA 3.5% 20/08/2048	USD	17,900	15,967	0.00
GNMA 7% 20/08/2048	USD	261,176	268,471	0.01
GNMA 5% 20/12/2048	USD	33,090	31,081	0.00
GNMA 3% 20/04/2049	USD	42,678	37,808	0.00
GNMA 3.5% 20/07/2049	USD	252,860	224,518	0.01
GNMA 3.5% 20/09/2049	USD	384,451	341,359	0.01
GNMA 3% 20/12/2049	USD	287,754	250,174	0.01
GNMA 7% 20/01/2050	USD	547,845	566,501	0.02
GNMA 2.5% 20/02/2050	USD	315,303	253,326	0.01
GNMA 2.5% 20/03/2050	USD	820,775	686,418	0.02
GNMA 3% 20/03/2050	USD	1,142,983	993,729	0.03
GNMA 4% 20/03/2050	USD	172,037	157,626	0.00
GNMA 2.5% 20/04/2050	USD	985,022	823,774	0.02
GNMA 3% 20/04/2050	USD	629,450	547,253	0.02
GNMA 3.5% 20/04/2050	USD	115,219	102,309	0.00
GNMA 2.5% 20/05/2050	USD	399,854	334,399	0.01
GNMA 3% 20/05/2050	USD	707,108	614,770	0.02
GNMA 2.5% 20/06/2050	USD	1,617,461	1,346,688	0.04
GNMA 3% 20/06/2050	USD	3,901,652	3,377,678	0.10
GNMA 3.5% 20/06/2050	USD	127,080	112,317	0.00
GNMA 3% 20/07/2050	USD	1,839,197	1,592,204	0.05
GNMA 4% 20/08/2050	USD	2,860,357	2,676,222	0.08
GNMA 3.5% 20/09/2050	USD	534,193	472,134	0.01
GNMA 3% 20/10/2050	USD	766,125	663,233	0.02
GNMA 7.5% 20/10/2050	USD	259,895	270,557	0.01
GNMA 2.5% 20/01/2051	USD	2,544,137	2,118,265	0.06
GNMA 7% 20/05/2051	USD	346,403	352,112	0.01
GNMA 3.5% 20/11/2051	USD	2,357,274	2,083,217	0.06
GNMA 4% 20/11/2051	USD	4,879,962	4,470,684	0.13
GNMA 3% 20/04/2052	USD	4,094,788	3,560,014	0.10
GNMA 3% 20/05/2052	USD	3,179,192	2,805,145	0.08
GNMA 6.5% 20/11/2052	USD	11,272,705	11,622,886	0.33
GNMA 7% 20/12/2052	USD	2,266,572	2,319,945	0.07
GNMA 7% 20/02/2053	USD	2,152,603	2,225,925	0.06
GNMA 7% 20/05/2053	USD	486,811	503,393	0.01
GNMA 7.5% 20/06/2053	USD	245,435	253,991	0.01
GNMA 5% 20/07/2053	USD	4,624,305	4,518,969	0.13
GNMA 7% 20/07/2053	USD	636,038	657,329	0.02

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GNMA 7.5% 20/07/2053	USD	1,117,777	1,167,984	0.03
GNMA 7.5% 20/09/2053	USD	381,796	398,955	0.01
GNMA 5% 20/11/2053	USD	740,033	723,176	0.02
GNMA 7.5% 20/02/2054	USD	485,309	499,694	0.01
GNMA 7.5% 20/07/2054	USD	634,046	651,651	0.02
GNMA 8% 20/07/2054	USD	6,774,223	6,896,691	0.20
GNMA 6% 20/11/2054	USD	4,470,243	4,576,229	0.13
GNMA 7% 20/12/2054	USD	9,828,082	9,958,244	0.28
GNMA 7% 20/01/2055	USD	7,932,773	8,047,749	0.23
GNMA 7% 20/07/2064	USD	1,722,732	1,773,004	0.05
GNMA, FRN 3.064% 20/03/2071	USD	2,077,073	1,876,779	0.05
GNMA, IO, FRN, Series 2010-H22 'AI' 1.556% 20/10/2060	USD	930,932	53,281	0.00
GNMA, IO, FRN, Series 2011-H17 'AI' 1.544% 20/06/2061	USD	491,721	13,424	0.00
GNMA, IO, FRN, Series 2011-H18 'AI' 1.217% 20/08/2061	USD	4,242,887	112,483	0.00
GNMA, IO, FRN, Series 2011-H23 'AI' 1.115% 20/10/2061	USD	36,317	544	0.00
GNMA, IO, FRN, Series 2012-H01 'AI' 0.987% 20/11/2061	USD	3,495,081	53,824	0.00
GNMA, IO, FRN, Series 2013-H18 'AI' 1.412% 20/06/2063	USD	989,341	21,005	0.00
GNMA, IO, FRN, Series 2015-H14 'AI' 2.317% 20/06/2065	USD	591,590	20,823	0.00
GNMA, IO, FRN, Series 2016-H14 'AI' 2.519% 20/06/2066	USD	4,121,429	131,511	0.00
GNMA, IO, FRN, Series 2016-H18 'AI' 3.268% 20/08/2066	USD	382,198	15,347	0.00
GNMA, IO, FRN, Series 2017-H01 'AI' 1.97% 20/12/2066	USD	2,023,481	70,553	0.00
GNMA, IO, FRN, Series 2018-H01 'AI' 2.268% 20/01/2068	USD	1,515,932	78,298	0.00
GNMA, IO, FRN, Series 2018-H11 'AI' 1.453% 20/02/2068	USD	11,868,656	371,074	0.01
GNMA, IO, FRN, Series 2019-H07 'AI' 1.201% 20/04/2069	USD	16,868,852	1,005,906	0.03
GNMA, IO, FRN, Series 2019-H12 'AI' 2.409% 20/07/2069	USD	2,115,435	145,089	0.00
GNMA, IO, FRN, Series 2020-H05 'AI' 1.319% 20/02/2070	USD	21,058,395	1,470,655	0.04
GNMA, IO, FRN, Series 2010-H19 'BI' 1.487% 20/08/2060	USD	855,531	32,435	0.00
GNMA, IO, FRN, Series 2013-H08 'BI' 1.744% 20/03/2063	USD	2,429,993	147,770	0.00
GNMA, IO, FRN, Series 2013-H13 'BI' 1.787% 20/05/2063	USD	1,183,910	87,096	0.00
GNMA, IO, FRN, Series 2016-H04 'BI' 2.048% 20/01/2066	USD	5,131,552	175,017	0.01
GNMA, IO, FRN, Series 2017-H02 'BI' 2.336% 20/01/2067	USD	1,083,311	43,533	0.00
GNMA, IO, FRN, Series 2018-H20 'BI' 2.447% 20/06/2068	USD	582,803	23,952	0.00
GNMA, IO, FRN, Series 2021-H01 'BI' 2.121% 20/11/2070	USD	26,344,540	2,346,218	0.07
GNMA, IO, FRN, Series 2022-H09 'BI' 1.12% 20/04/2072	USD	35,245,603	2,429,726	0.07
GNMA, IO, FRN, Series 2010-H22 'CI' 2.381% 20/10/2060	USD	432,526	24,618	0.00
GNMA, IO, FRN, Series 2015-H25 'CI' 2.244% 20/10/2065	USD	670,498	22,709	0.00
GNMA, IO, FRN, Series 2015-H30 'CI' 1.846% 20/11/2065	USD	7,251,141	218,187	0.01
GNMA, IO, FRN, Series 2017-H05 'CI' 2.485% 20/02/2067	USD	18,261,947	1,177,969	0.03
GNMA, IO, FRN, Series 2017-H15 'CI' 1.646% 20/06/2067	USD	7,212,888	141,077	0.00
GNMA, IO, FRN, Series 2020-H02 'CI' 2.171% 20/01/2070	USD	385,840	13,846	0.00
GNMA, IO, FRN, Series 2021-H01 'CI' 2.259% 20/11/2070	USD	48,752,595	4,101,995	0.12
GNMA, IO, FRN, Series 2010-H10 'DI' 1.386% 20/05/2060	USD	1,939,589	99,390	0.00
GNMA, IO, FRN, Series 2015-H03 'DI' 1.987% 20/01/2065	USD	3,376,173	142,431	0.00
GNMA, IO, FRN, Series 2017-H01 'DI' 2.161% 20/12/2066	USD	8,509,283	392,109	0.01
GNMA, IO, FRN, Series 2019-H07 'DI' 1.648% 20/02/2069	USD	3,807,678	110,880	0.00
GNMA, IO, FRN, Series 2019-H14 'DI' 1.884% 20/08/2069	USD	12,780,967	621,794	0.02
GNMA, IO, FRN, Series 2021-H19 'DI' 2.266% 20/10/2071	USD	17,599,190	1,329,513	0.04
GNMA, IO, FRN, Series 2010-H22 'EI' 2.447% 20/05/2059	USD	183,630	17,805	0.00
GNMA, IO, FRN, Series 2016-H13 'EI' 1.15% 20/04/2066	USD	234,344	13,217	0.00
GNMA, IO, FRN, Series 2016-H16 'EI' 1.748% 20/06/2066	USD	189,978	5,640	0.00
GNMA, IO, FRN, Series 2019-H17 'EI' 2.245% 20/10/2069	USD	30,360,966	1,339,617	0.04
GNMA, IO, FRN, Series 2019-H19 'EI' 1.01% 20/12/2069	USD	5,890,957	343,643	0.01
GNMA, IO, FRN, Series 2020-H02 'EI' 1.494% 20/12/2069	USD	1,901,502	128,914	0.00
GNMA, IO, FRN, Series 2021-H19 'EI' 2.507% 20/12/2071	USD	31,740,794	2,808,902	0.08
GNMA, IO, FRN, Series 2022-H09 'EI' 1.683% 20/03/2072	USD	2,794,738	79,731	0.00
GNMA, FRN 'FA' 3% 20/06/2051	USD	6,637,931	5,738,269	0.16
GNMA, IO, FRN, Series 2012-H08 'FI' 1.285% 20/04/2062	USD	580,052	12,369	0.00
GNMA, IO, FRN, Series 2010-H02 'GI' 2.454% 20/02/2060	USD	92,938	6,737	0.00
GNMA, IO, FRN, Series 2020-H09 'GI' 1.224% 20/05/2070	USD	8,025,126	310,725	0.01
GNMA, Series 2023-132 'GM' 6% 20/09/2053	USD	1,000,171	1,025,185	0.03
GNMA, IO, FRN, Series 2012-H14 'HI' 1.467% 20/07/2062	USD	892,008	37,176	0.00
GNMA, IO, FRN, Series 2016-H02 'HI' 1.836% 20/01/2066	USD	1,011,511	32,070	0.00
GNMA, IO, FRN, Series 2018-H06 'HI' 1.867% 20/04/2068	USD	4,694,471	165,142	0.00
GNMA, IO, FRN, Series 2018-H19 'IA' 1.562% 20/12/2063	USD	7,944,589	121,925	0.00
GNMA, IO, FRN, Series 2020-H16 'IA' 2.55% 20/08/2070	USD	13,858,270	1,042,063	0.03
GNMA, IO, FRN, Series 2017-H16 'IB' 1.647% 20/08/2067	USD	2,272,246	55,316	0.00
GNMA, IO, FRN, Series 2018-H01 'IB' 1.576% 20/01/2068	USD	4,171,732	107,756	0.00
GNMA, IO, FRN, Series 2019-H14 'IB' 2.484% 20/08/2069	USD	162,420	7,769	0.00
GNMA, IO, FRN, Series 2023-H18 'IE' 0.676% 20/07/2073	USD	86,579,749	5,056,084	0.14

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GNMA, IO, Series 2011-136 'IG' 4.5% 20/05/2040	USD	69,923	2,980	0.00
GNMA, IO, Series 2012-128 'IG' 3.5% 16/10/2042	USD	146,994	23,213	0.00
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	3,428,985	504,061	0.01
GNMA, IO, FRN, Series 2019-H15 'IG' 2.03% 20/09/2069	USD	1,610,143	110,742	0.00
GNMA, IO, FRN, Series 2019-H18 'IG' 1.499% 20/11/2069	USD	1,974,800	122,767	0.00
GNMA, IO, FRN, Series 2022-H11 'IG' 0.669% 20/05/2072	USD	32,200,102	1,782,340	0.05
GNMA, IO, FRN, Series 2017-H16 'IH' 1.276% 20/07/2067	USD	11,659,208	279,063	0.01
GNMA, IO, FRN, Series 2010-H07 'JI' 2.59% 20/04/2060	USD	9,699	617	0.00
GNMA, IO, FRN, Series 2016-H24 'JI' 2.758% 20/11/2066	USD	672,789	35,532	0.00
GNMA, IO, FRN, Series 2020-H17 'JI' 2.242% 20/10/2070	USD	22,336,076	1,682,393	0.05
GNMA, IO, FRN, Series 2010-H07 'KI' 0.66% 20/04/2060	USD	16,931	177	0.00
GNMA, IO, FRN, Series 2020-H15 'KI' 1.034% 20/04/2070	USD	2,890,178	118,526	0.00
GNMA, IO, Series 2013-71 'MI' 3.5% 20/06/2041	USD	133,058	1,203	0.00
GNMA, IO, FRN, Series 2017-H10 'MI' 1.904% 20/04/2067	USD	1,437,987	43,306	0.00
GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	32,310	17	0.00
GNMA, IO, FRN, Series 2012-H18 'NI' 1.375% 20/08/2062	USD	2,319,375	48,658	0.00
GNMA, IO, FRN, Series 2020-H22 'NI' 1.125% 20/12/2070	USD	26,933,700	1,480,222	0.04
GNMA, IO, Series 2013-60 3.5% 20/04/2043	USD	500,605	79,276	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 1.708% 20/12/2043	USD	3,161,117	344,996	0.01
GNMA, Series 2020-62 'PD' 3% 20/05/2050	USD	212,033	185,184	0.01
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	714,755	83,631	0.00
GNMA, IO, FRN, Series 2021-H08 'PI' 1.162% 20/04/2071	USD	15,247,339	581,335	0.02
GNMA, IO, FRN, Series 2017-H17 'QI' 2.535% 20/09/2067	USD	10,152,528	340,871	0.01
GNMA, IO, FRN, Series 2013-H09 'SI' 1.779% 20/04/2063	USD	787,956	20,435	0.00
GNMA, IO, FRN, Series 2013-135 'SM' 1.868% 20/09/2043	USD	980,531	46,683	0.00
GNMA, IO, FRN, Series 2011-94 'SU' 1.668% 20/04/2041	USD	249,531	20,969	0.00
GNMA, IO, FRN, Series 2013-H14 'XI' 1.542% 20/03/2063	USD	326,413	9,441	0.00
GNMA, IO, Series 2020-167 'YI' 2% 20/11/2050	USD	25,574,457	3,329,643	0.09
GNMA, Series 2023-113 'YJ' 6% 20/08/2053	USD	5,333,629	5,524,785	0.16
GNMA 'ZC' 7% 20/02/2055	USD	1,137,523	1,135,056	0.03
GNMA AE8503 4% 15/07/2044	USD	128,739	122,052	0.00
GNMA AJ9334 3.5% 20/10/2044	USD	253,701	230,162	0.01
GNMA AM7358 3.5% 20/05/2045	USD	69,607	63,448	0.00
GNMA BG8526 5% 20/07/2048	USD	60,093	58,535	0.00
GNMA BL6438 4.5% 20/04/2049	USD	55,751	53,296	0.00
GNMA BM4130 4% 20/11/2049	USD	150,876	139,991	0.00
GNMA BM4136 4.5% 20/07/2049	USD	148,232	141,909	0.00
GNMA MA5642 4.5% 20/12/2048	USD	26,751	25,756	0.00
GNMA MA5868 5% 20/04/2049	USD	125,186	121,832	0.00
GNMA MA5923 4.5% 20/05/2049	USD	81,182	78,165	0.00
GNMA MA5924 5% 20/05/2049	USD	93,179	91,057	0.00
GNMA MA5978 4.5% 20/06/2049	USD	305,650	291,460	0.01
GNMA MA6032 4.5% 20/07/2049	USD	117,182	111,742	0.00
GNMA MA6331 4% 20/12/2049	USD	188,333	172,550	0.01
GNMA MA6332 4.5% 20/12/2049	USD	142,253	136,965	0.00
GNMA MA6400 3.5% 20/01/2050	USD	773,185	686,552	0.02
GNMA MA6465 3.5% 20/02/2050	USD	420,775	372,911	0.01
GNMA CR1326 7% 20/01/2053	USD	1,290,873	1,334,846	0.04
GNMA CR1825 7% 20/01/2053	USD	1,089,985	1,127,111	0.03
GNMA CS3183 7% 20/01/2053	USD	224,710	231,999	0.01
GNMA CS7320 7% 20/04/2053	USD	234,869	241,869	0.01
GNMA CT8982 7% 20/04/2053	USD	175,986	183,487	0.01
GNMA CV1231 7% 20/06/2053	USD	2,858,386	2,955,748	0.08
GNMA CV1234 7% 20/06/2053	USD	1,105,417	1,137,664	0.03
GNMA CV1235 7% 20/06/2053	USD	913,112	944,216	0.03
GNMA CX4377 7.5% 20/12/2053	USD	471,418	490,106	0.01
GNMA CY0895 7.5% 20/12/2053	USD	208,917	216,134	0.01
GNMA CY6818 7.5% 20/01/2054	USD	987,380	1,016,647	0.03
GNMA CY6819 7.5% 20/01/2054	USD	1,344,575	1,384,430	0.04
GNMA CY7203 7.5% 20/01/2054	USD	329,918	339,801	0.01
GNMA CY9910 7.5% 20/12/2053	USD	272,076	280,990	0.01
GNMA CZ4629 7% 20/03/2054	USD	1,039,106	1,056,537	0.03
GNMA CZ8914 7% 20/04/2054	USD	473,342	482,126	0.01
GNMA CZ9274 7% 20/02/2054	USD	213,842	220,283	0.01
GNMA DA5959 7% 20/02/2054	USD	1,153,376	1,200,008	0.03
GNMA DA7008 7% 20/03/2054	USD	532,439	542,319	0.02
GNMA DA7009 7% 20/03/2054	USD	554,732	566,585	0.02
GNMA DB2158 7% 20/05/2054	USD	628,800	640,468	0.02
GNMA DB2159 7% 20/05/2054	USD	223,257	227,400	0.01
GNMA DB2183 7% 20/04/2054	USD	1,061,371	1,081,066	0.03
GNMA DB6760 7% 20/05/2054	USD	148,208	151,468	0.00
GNMA DC0469 7% 20/05/2054	USD	159,627	163,687	0.00
GNMA DC3387 7% 20/08/2054	USD	791,223	803,680	0.02
GNMA DC3388 7% 20/08/2054	USD	460,282	467,529	0.01
GNMA DE1061 7% 20/09/2054	USD	2,455,730	2,487,485	0.07
GNMA DE1062 7% 20/09/2054	USD	1,034,535	1,047,913	0.03
GNMA MA9353 7.5% 20/12/2053	USD	1,286,638	1,328,796	0.04
GNMA MA9841 7% 20/08/2054	USD	2,084,773	2,137,792	0.06
Greenpoint Manufactured Housing, FRN 'IIA2' 8.573% 08/06/2031	USD	2,025,000	2,001,001	0.06
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR2 '1A1' 4.894% 25/03/2036	USD	4,803,839	4,399,836	0.12
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,900,000	1,815,117	0.05
GS Mortgage Securities Trust, IO, FRN 'XA' 0.403% 10/09/2047	USD	507,449	165	0.00
GS Mortgage Securities Trust, IO, FRN, Series 2015-590M 'XA', 144A 0.311% 10/10/2035	USD	30,000,000	753	0.00
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.677% 20/06/2033	USD	437,834	457,255	0.01
GSAMP Trust, FRN, Series 2004-FM2 'M1' 5.184% 25/01/2034	USD	556,663	560,869	0.02

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GSMPS Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	211,177	207,217	0.01
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.31% 19/12/2026	USD	28,712	28,233	0.00
GSMPS Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	141,989	149,581	0.00
GSR Mortgage Loan Trust, FRN, Series 2004-7 '1A3' 4.857% 25/06/2034	USD	249,696	244,275	0.01
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,023,432	870,154	0.02
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 5.293% 25/09/2035	USD	1,047,144	1,005,690	0.03
GSR Mortgage Loan Trust, Series 2005-7F '3A10' 6% 25/09/2035	USD	496,903	495,466	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '4A2' 5.957% 25/09/2035	USD	50,743	45,630	0.00
GSRPM Mortgage Loan Trust, FRN, Series 2003-1 'B1' 9.909% 25/01/2032	USD	145,471	144,145	0.00
GSRPM Mortgage Loan Trust, FRN, Series 2002-1A 'M1', 144A 6.384% 25/11/2031	USD	1,018,554	1,001,656	0.03
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.594% 25/05/2038	USD	245,608	196,265	0.01
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 5.309% 19/05/2033	USD	4	4	0.00
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 5.934% 25/06/2033	USD	173,866	170,924	0.01
Home Equity Asset Trust, FRN, Series 2002-1 'M2' 6.334% 25/11/2032	USD	502,830	475,842	0.01
Home Equity Asset Trust, FRN, Series 2003-2 'M2' 6.734% 25/08/2033	USD	486,078	436,226	0.01
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-A 'M2' 3.779% 25/07/2034	USD	187,910	180,357	0.01
Home Partners of America Trust 'F', 144A 3.799% 17/12/2026	USD	12,507,704	12,052,282	0.34
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	3,521,202	2,874,546	0.08
Hundred Acre Wood Trust, FRN, Series 2021-INV2 'A3', 144A 2.5% 25/10/2051	USD	3,538,558	2,888,926	0.08
Hundred Acre Wood Trust, FRN, Series 2021-INV3 'A3', 144A 2.5% 25/12/2051	USD	7,742,314	6,320,466	0.18
Hundred Acre Wood Trust, IO, FRN, Series 2021-INV2 'AX27', 144A 0.5% 25/10/2051	USD	26,226,950	759,648	0.02
Impac CMB Trust, FRN, Series 2004-8 '1A' 5.154% 25/10/2034	USD	134,392	131,902	0.00
Impac CMB Trust, FRN, Series 2004-10 '1A1' 5.074% 25/03/2035	USD	149,613	136,708	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M1' 5.229% 25/10/2034	USD	12,297	12,173	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M4' 6.084% 25/10/2034	USD	32,878	32,552	0.00
Impac CMB Trust, FRN, Series 2004-11 '2A1' 5.094% 25/03/2035	USD	223,606	204,535	0.01
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	62,589	61,926	0.00
IMS ECUADORIAN MORTGAGE TRUST, Series 2021-1 'GA', 144A 3.4% 18/08/2043	USD	3,713,515	3,632,081	0.10
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 5.234% 25/05/2034	USD	71,480	65,846	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 5.55% 25/02/2035	USD	481,742	468,225	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR6 '5A1' 5.297% 25/10/2034	USD	433,505	415,627	0.01
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036	USD	145,921	66,166	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2016-JP4 'XA' 0.701% 15/12/2049	USD	6,096,906	31,884	0.00
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	78,656	47,168	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 6.739% 25/07/2035	USD	170,295	170,079	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 4.154% 27/07/2037	USD	112,461	104,976	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2014-1 '1A1', 144A 4% 25/01/2044	USD	689,388	657,699	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2014-2 '1A1', 144A 3% 25/06/2029	USD	1,010,992	992,133	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2014-1 '1A1A', 144A 4% 25/01/2044	USD	695,656	663,679	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 6.261% 25/09/2035	USD	24,078	22,753	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 5.614% 25/04/2037	USD	593,902	378,822	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 6.292% 25/10/2033	USD	199,577	196,118	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 6.759% 25/12/2034	USD	71,099	69,820	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2017-5 'A1', 144A 4.921% 26/10/2048	USD	171,628	173,324	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2014-5 'A2', 144A 2.5% 25/10/2029	USD	357,911	349,697	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2016-1 'B3', 144A 3.792% 25/05/2046	USD	2,699,405	2,562,981	0.07
Kestrel Aircraft Funding Ltd., Series 2018-1A 'A', 144A 4.25% 15/12/2038	USD	323,385	317,029	0.01
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2013-2 'A', 144A 1.437% 25/03/2039	USD	1,215,303	34,484	0.00
KGS-ALPHA SBA COOF Trust, IO, FRN, Series 2014-4 'A', 144A 0.773% 25/10/2040	USD	2,249,198	29,254	0.00
Ladder Capital Commercial Mortgage Trust, IO, FRN, Series 2013-GCP 'XA', 144A 1.304% 15/02/2036	USD	7,054,057	182,948	0.01
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	256,095	258,347	0.01
Lehman Brothers Small Balance Commercial Mortgage Trust, FRN 'M2', 144A 5.034% 25/06/2037	USD	3,000,000	2,581,574	0.07
Lehman Mortgage Trust, Series 2007-8 '2A3' 6.5% 25/09/2037	USD	2,770,440	1,088,288	0.03

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
LOANDEPOT GMSR Trust, FRN 'A', 144A 7.162% 16/05/2030	USD	10,229,000	10,229,000	0.29
LOANDEPOT GMSR Trust, FRN 'B', 144A 7.862% 16/05/2030	USD	6,571,000	6,571,000	0.19
LoanMe Trust Prime, STEP, Series 2018-1 'B', 144A 5% 15/09/2034	USD	1,295,517	1,292,355	0.04
Loanpal Solar Loan Ltd., Series 2021-1GS 'A', 144A 2.29% 20/01/2048	USD	1,493,809	1,245,374	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2001-4 '2M1' 5.859% 25/03/2032	USD	11,230	16,034	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2001-1 'A1' 4.876% 21/04/2031	USD	539,319	528,368	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2002-1 'M2' 6.496% 25/05/2032	USD	886,055	896,526	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-1 'M3' 10.434% 25/03/2033	USD	874,215	1,068,704	0.03
Luminent Mortgage Trust, FRN, Series 2007-2 '2A1' 4.894% 25/05/2037	USD	1,956,292	1,833,891	0.05
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 7.023% 25/12/2034	USD	37,641	37,454	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 5.613% 25/12/2034	USD	1,067,062	953,422	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-5 '5A1' 5.554% 25/06/2034	USD	417,765	401,391	0.01
MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034	USD	80,672	80,480	0.00
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 7.584% 25/10/2032	USD	859,521	836,048	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 5.134% 25/09/2034	USD	1,003,897	866,065	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 5.334% 25/04/2034	USD	353,581	349,939	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.409% 25/09/2034	USD	63,678	63,885	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 6.459% 25/09/2034	USD	1,000,000	926,220	0.03
MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	46,026	30,282	0.00
Mello Mortgage Capital Acceptance, FRN, Series 2018-MTG2 'B1', 144A 4.313% 25/10/2048	USD	837,526	800,248	0.02
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 7.21% 28/09/2032	USD	336,930	323,220	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.154% 25/04/2035	USD	70,875	64,048	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 5.035% 25/01/2037	USD	28,887	28,088	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 7.134% 25/01/2035	USD	332,240	323,145	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	1,599,989	1,064,041	0.03
Mid-State Capital Corp. Trust, Series 2006-1 'B', 144A 8.311% 15/10/2040	USD	1,101,411	1,133,420	0.03
Mid-State Capital Corp. Trust, Series 2006-1 'M1', 144A 6.083% 15/10/2040	USD	60,905	61,134	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2B' 4.554% 25/05/2037	USD	4,532,247	3,680,820	0.10
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2C' 4.604% 25/05/2037	USD	6,386,348	5,188,622	0.15
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2D' 4.684% 25/05/2037	USD	6,180,337	5,026,124	0.14
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'A4' 5.234% 25/03/2034	USD	1,239,797	1,221,187	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A4' 5.194% 25/09/2034	USD	380,560	362,931	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A7' 5.494% 25/09/2034	USD	385,932	399,369	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 5.484% 25/09/2033	USD	2,355,633	2,353,752	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.536% 15/11/2045	USD	2,450,929	2,247,962	0.06
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-7AR '3A' 6.711% 25/09/2034	USD	507,763	507,683	0.01
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 4.289% 26/08/2047	USD	1,946,000	1,760,522	0.05
Mortgage Equity Conversion Asset Trust, FRN 4.49% 25/01/2042	USD	311,746	303,512	0.01
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 4.46% 25/02/2042	USD	207,574	204,621	0.01
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF3 'A', 144A 10% 25/05/2042	USD	724,494	636,711	0.02
Mosaic Solar Loan Trust, Series 2020-1A 'A', 144A 2.1% 20/04/2046	USD	242,974	215,862	0.01
Mosaic Solar Loans LLC 'A', 144A 3.82% 22/06/2043	USD	520,448	487,922	0.01
National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038	USD	353,499	357,517	0.01
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.891% 15/07/2036	USD	4,989,283	4,773,763	0.14
Natixis Commercial Mortgage Securities Trust, FRN, Series 2022-JERI 'A', 144A 5.863% 15/01/2039	USD	3,000,000	2,695,500	0.08
Natixis Commercial Mortgage Securities Trust, FRN 'AMZ2', 144A 3.617% 15/01/2037	USD	1,000,000	679,708	0.02
Navigator Aviation Ltd. 'A', 144A 5.4% 15/08/2049	USD	4,702,381	4,654,417	0.13
New Century Home Equity Loan Trust, FRN, Series 2003-6 'M1' 5.514% 25/01/2034	USD	387,028	387,282	0.01

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 6.534% 25/03/2032	USD	46,083	46,129	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'A2C' 5.494% 25/12/2033	USD	124,285	119,072	0.00
NovaStar Mortgage Funding Trust, FRN 'B1' 6.984% 25/06/2034	USD	1,281,027	1,262,182	0.04
NRM FHT1 Excess Owner LLC, STEP 'A', 144A 6.545% 25/03/2032	USD	28,245,857	28,518,938	0.81
NRM FNT1 Excess LLC, STEP 'A', 144A 7.398% 25/11/2031	USD	15,848,790	16,048,442	0.45
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,665,225	3,628,772	0.10
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	2,200,712	2,148,559	0.06
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	568,600	564,505	0.02
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	254,617	257,784	0.01
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	41,430	41,547	0.00
Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,676,867	286,986	0.01
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	6,000,000	5,303,885	0.15
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	5,989,672	5,724,120	0.16
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	4,000,000	3,612,837	0.10
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.074% 25/08/2033	USD	1,062,382	1,104,885	0.03
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	3,974,881	3,964,132	0.11
Park Place Securities, Inc., FRN, Series 2004-WCW1 'M3' 6.309% 25/09/2034	USD	789,284	772,858	0.02
PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 6.689% 25/06/2038	USD	1,002,913	967,847	0.03
PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 7.434% 25/03/2026	USD	17,725,000	17,821,995	0.50
PNMAC GMSR Issuer Trust, FRN 'A', 144A 7.519% 25/03/2029	USD	23,300,000	23,648,633	0.67
Pret LLC, STEP 'A1', 144A 5.926% 25/10/2054	USD	19,700,667	19,679,036	0.56
PRET LLC, FRN, Series 2021-RN4 'A1', 144A 5.487% 25/10/2051	USD	5,886,472	5,886,014	0.17
PRET LLC, STEP, Series 2022-RN1 'A1', 144A 6.721% 25/07/2051	USD	7,324,692	7,335,114	0.21
PRET LLC, STEP 'A1', 144A 5.963% 25/09/2054	USD	5,638,573	5,677,876	0.16
PRET LLC, STEP 'A1', 144A 7.125% 25/04/2054	USD	9,383,528	9,447,429	0.27
PRET LLC, STEP 'A1', 144A 5.835% 25/03/2055	USD	14,568,062	14,586,787	0.41
PRET LLC, STEP 'A1', 144A 6.708% 25/04/2055	USD	18,864,199	19,048,203	0.54
PRET Trust, STEP 'A1', 144A 6.063% 25/02/2055	USD	6,282,966	6,366,578	0.18
Progress Residential Trust, Series 2021-SFR3 'E1', 144A 2.538% 17/05/2026	USD	1,000,000	983,231	0.03
PRPM LLC, STEP 'A1', 144A 7.026% 25/03/2029	USD	8,252,200	8,277,750	0.23
PRPM LLC, STEP 'A1', 144A 6.469% 25/05/2030	USD	11,671,560	11,699,276	0.33
PRPM LLC, STEP 'A2', 144A 3.75% 25/03/2054	USD	3,000,000	2,854,291	0.08
PRPM LLC, STEP 'A2', 144A 4% 25/05/2054	USD	6,929,000	6,633,998	0.19
PRPM LLC, STEP 'A2', 144A 3.5% 25/05/2054	USD	8,000,000	7,476,485	0.21
PRPM LLC, STEP 'A3', 144A 4% 25/07/2054	USD	4,500,000	4,234,235	0.12
PRPM LLC, STEP 'A3', 144A 3.5% 25/05/2054	USD	4,000,000	3,703,532	0.11
PRPM Trust, STEP, Series 2022-INV1 'A1', 144A 4.4% 25/04/2067	USD	2,285,167	2,278,157	0.06
PRPM Trust, STEP, Series 2022-NQM1 'A1', 144A 5.5% 25/08/2067	USD	5,677,595	5,678,903	0.16
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.849% 25/02/2036	USD	1,056,328	900,045	0.03
RALI Trust, FRN, Series 2005-QA5 'A2' 5.023% 25/04/2035	USD	191,084	173,668	0.01
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	5,873,916	5,323,130	0.15
RBSSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 93.305% 26/09/2037	USD	119,608	920,796	0.03
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.249% 27/02/2051	USD	2,000,000	1,924,017	0.05
Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035	USD	1,032,934	1,010,220	0.03
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 4.5% 25/05/2047	USD	1,163,483	1,041,459	0.03
RiverView HECM Trust, FRN 'A', 144A 4.704% 25/05/2047	USD	243,446	216,935	0.01
RiverView HECM Trust, Reg. S, FRN 'A' 4.704% 25/05/2047	USD	1,006,488	896,885	0.03
Saluda Grade Alternative Mortgage Trust, STEP 'A1', 144A 7.774% 25/05/2030	USD	16,262,344	16,225,128	0.46
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M1' 5.199% 25/02/2034	USD	1,044,074	1,038,211	0.03
Sequoia Mortgage Trust, FRN, Series 2013-9 'A1', 144A 3.5% 25/07/2043	USD	2,611,661	2,388,372	0.07
Sequoia Mortgage Trust, FRN, Series 2015-2 'A1', 144A 3.5% 25/05/2045	USD	965,473	888,323	0.03
Sequoia Mortgage Trust, FRN, Series 2017-6 'A1', 144A 3.5% 25/09/2047	USD	909,634	814,339	0.02
SLM Student Loan Trust, FRN, Series 2003-7 'A5B', 144A 2.525% 15/12/2033	EUR	1,309,192	1,436,138	0.04
SLM Student Loan Trust, Reg. S, FRN 'A5B' 2.525% 15/12/2033	EUR	6,069,219	6,726,801	0.19
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.558% 25/10/2039	EUR	3,276,890	3,622,706	0.10

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.708% 25/01/2040	EUR	17,643,615	19,591,512	0.56
Soundview Home Loan Trust, FRN, Series 2005-2 'M7' 6.234% 25/07/2035	USD	4,663,000	4,583,823	0.13
Sprite Ltd. 'C', 144A 8.835% 15/11/2046	USD	6,851,191	6,864,751	0.19
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 4.979% 25/10/2037	USD	2	1	0.00
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	2,156,502	2,151,180	0.06
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-18 '3A1' 5.103% 25/12/2034	USD	522,080	488,397	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 5.169% 25/06/2034	USD	228,192	222,091	0.01
Structured Asset Securities Corp., FRN, Series 2003-26A '3A5' 5.662% 25/09/2033	USD	162,096	157,106	0.00
Structured Asset Securities Corp., FRN, Series 2005-WF1 'M5' 5.574% 25/02/2035	USD	655,944	666,223	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M5' 5.379% 25/05/2035	USD	940,922	934,307	0.03
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	1,586,565	1,547,577	0.04
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	231,514	77,406	0.00
Terwin Mortgage Trust, FRN, Series 2004-5HE 'M2' 6.309% 25/06/2035	USD	236,706	232,386	0.01
Thornburg Mortgage Securities Trust, FRN, Series 2005-1 'A4' 4.461% 25/04/2045	USD	1,536,477	1,469,683	0.04
TIAA Bank Mortgage Loan Trust, FRN, Series 2018-3 'A1', 144A 4% 25/11/2048	USD	288,516	273,542	0.01
Toorak Mortgage Trust, STEP 'A1', 144A 6.329% 25/10/2031	USD	7,000,000	7,050,411	0.20
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 7.209% 25/11/2031	USD	449,812	441,710	0.01
UMBS 3.5% 01/08/2048	USD	12,900,534	12,079,096	0.34
UMBS 3.5% 01/07/2050	USD	19,266,428	17,864,857	0.51
UMBS 2% 01/05/2051	USD	2,350,156	1,869,287	0.05
UMBS 4.5% 01/05/2052	USD	13,895,203	13,325,877	0.38
UMBS 7% 01/01/2053	USD	2,544,329	2,689,680	0.08
UMBS 5.5% 01/05/2053	USD	26,081,505	26,186,012	0.74
UMBS 5% 01/07/2053	USD	18,267,822	17,962,032	0.51
UMBS 6% 01/07/2053	USD	26,710,705	27,256,487	0.77
UMBS 5.5% 01/08/2053	USD	22,655,582	22,645,667	0.64
UMBS 5.5% 01/09/2053	USD	13,729,122	13,730,006	0.39
UMBS 5.5% 01/04/2054	USD	11,855,257	11,846,864	0.34
UMBS 5.5% 01/07/2054	USD	13,569,318	13,596,783	0.39
UMBS 6% 01/09/2054	USD	4,663,686	4,742,873	0.13
UMBS 6% 01/10/2054	USD	13,350,730	13,577,872	0.38
UMBS 5.5% 01/11/2054	USD	2,273,588	2,274,065	0.06
UMBS 6% 01/11/2054	USD	6,057,489	6,156,762	0.17
UMBS 5% 01/12/2054	USD	10,350,519	10,149,408	0.29
UMBS 5.5% 01/12/2054	USD	7,072,076	7,071,683	0.20
UMBS 5.5% 01/01/2055	USD	9,906,087	9,916,371	0.28
UMBS 6% 01/02/2055	USD	11,224,946	11,413,290	0.32
UMBS 6% 01/03/2055	USD	29,643,078	30,128,882	0.85
UMBS 6% 01/04/2055	USD	12,817,107	13,036,672	0.37
UMBS AS4821 4% 01/04/2045	USD	806,041	764,658	0.02
UMBS AZ4750 3.5% 01/10/2045	USD	272,449	252,482	0.01
UMBS BA3100 3.5% 01/01/2046	USD	267,325	247,738	0.01
UMBS BN4430 5% 01/01/2049	USD	193,856	191,748	0.01
UMBS DC8739 6% 01/01/2055	USD	5,384,958	5,477,416	0.16
UMBS MB0302 5.5% 01/02/2055	USD	32,278,615	32,256,647	0.91
UMBS QH0214 6% 01/09/2053	USD	4,743,152	4,849,991	0.14
UMBS QX4442 6% 01/01/2055	USD	11,536,621	11,722,084	0.33
UMBS RA9799 6% 01/09/2053	USD	4,146,812	4,221,509	0.12
UMBS SL0284 5.5% 01/02/2055	USD	15,802,756	15,787,063	0.45
VCAT LLC, STEP 'A1', 144A 5.877% 25/01/2055	USD	1,694,003	1,698,122	0.05
VCAT LLC, STEP 'A1', 144A 5.889% 25/02/2055	USD	2,848,019	2,851,380	0.08
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,078,966	2,029,590	0.06
Velocity Commercial Capital Loan Trust, Series 2018-1 'M1', 144A 3.91% 25/04/2048	USD	455,725	435,768	0.01
VOLT CVI LLC, STEP 'A1', 144A 5.734% 26/12/2051	USD	1,687,658	1,683,630	0.05
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 6.239% 27/02/2051	USD	1,487,189	1,487,708	0.04
VOLT XCV LLC, STEP 'A1', 144A 6.24% 27/03/2051	USD	2,646,968	2,647,130	0.08
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 6.116% 27/03/2051	USD	175,620	175,792	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR3 '1A' 5.697% 25/11/2041	USD	618,027	604,608	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR5 '1A' 6.366% 19/12/2039	USD	130,595	130,039	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2002-AR18 'A' 6.267% 25/01/2033	USD	145,465	143,843	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR12 '1A1' 5.234% 25/10/2044	USD	212,379	201,996	0.01
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-1 '5A1' 6% 25/03/2035	USD	335,242	319,974	0.01
Waterfall Commercial Mortgage Trust, FRN, Series 2015-SBC5 'A', 144A 4.104% 14/09/2022	USD	811,710	799,407	0.02
WFRBS Commercial Mortgage Trust, FRN 'D', 144A 4.586% 15/03/2047	USD	4,430,806	4,258,843	0.12
Willis Engine Structured Trust III, STEP 'B', 144A 6.36% 15/08/2042	USD	3,523,267	3,429,789	0.10
			2,017,440,103	**57.14**
Total Mortgage and Asset Backed Securities			**2,536,327,597**	**71.84**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,330,776,323**	**94.34**

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
United States of America				
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028	USD	2,200,000	555,500	0.02
			555,500	**0.02**
Total Corporate Bonds			**555,500**	**0.02**
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN 'A' 6.202% 20/07/2086	AUD	4,965,210	3,260,757	0.09
Household Capital RMBS, Reg. S, FRN 'B' 6.69% 21/07/2087	AUD	8,150,000	5,335,527	0.15
Household Capital RMBS, Reg. S, FRN 'X' 8.54% 21/07/2087	AUD	7,350,000	4,811,314	0.14
			13,407,598	**0.38**
Canada				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	13,000,000	9,338,816	0.26
			9,338,816	**0.26**
Germany				
Vantage Data Centers Germany Borrower Lux SARL 'A2', 144A 4.292% 28/06/2050	EUR	5,000,000	5,901,478	0.17
Vantage Data Centers Germany Borrower Lux SARL 'B', 144A 4.929% 28/06/2050	EUR	2,500,000	2,945,612	0.08
			8,847,090	**0.25**
United Kingdom				
Newday Funding Master Issuer plc, Reg. S, FRN, Series 2023-1X 'C' 7.923% 15/11/2031	GBP	2,500,000	3,525,503	0.10
			3,525,503	**0.10**
United States of America				
RFMSI Trust, Series 2007-S8 '2A1' 5.5% 25/09/2022	USD	283,344	312,939	0.01
			312,939	**0.01**
Total Mortgage and Asset Backed Securities			**35,431,946**	**1.00**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**35,987,446**	**1.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	91,242,891	91,242,891	2.58
			91,242,891	**2.58**
Total Collective Investment Schemes - UCITS			**91,242,891**	**2.58**
Total Units of authorised UCITS or other collective investment undertakings			**91,242,891**	**2.58**
Total Investments			**3,458,006,660**	**97.94**
Cash			**24,601,045**	**0.70**
Other Assets/(Liabilities)			**47,978,466**	**1.36**
Total Net Assets			**3,530,586,171**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Asset Backed Securities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	55,000,000	53,928,439	494,650	1.53
United States of America	GNMA, 4.00%, 15/08/2054	USD	30,000,000	27,801,562	114,843	0.79
United States of America	GNMA, 6.00%, 15/07/2055	USD	20,550,000	20,832,643	122,096	0.59
United States of America	GNMA, 6.50%, 15/08/2055	USD	23,000,000	23,570,094	(8,050)	0.67
United States of America	GNMA, 6.00%, 15/08/2055	USD	19,950,000	20,195,510	35,879	0.57
United States of America	UMBS, 2.00%, 25/07/2054	USD	20,000,000	15,789,024	333,556	0.45
United States of America	UMBS, 3.00%, 25/07/2054	USD	120,000,000	103,652,512	1,793,332	2.93
United States of America	UMBS, 2.50%, 25/07/2054	USD	35,000,000	28,946,451	593,716	0.82
United States of America	UMBS, 3.50%, 25/07/2054	USD	20,000,000	17,957,176	341,551	0.51
United States of America	UMBS, 5.50%, 25/07/2054	USD	205,000,000	204,631,646	2,530,474	5.79
United States of America	UMBS, 5.00%, 25/07/2054	USD	25,000,000	24,457,939	383,720	0.69
United States of America	UMBS, 4.50%, 25/07/2054	USD	10,000,000	9,543,083	165,349	0.27
United States of America	UMBS, 6.00%, 25/07/2054	USD	10,000,000	10,155,078	84,766	0.29
Total To Be Announced Contracts Long Positions				**561,461,157**	**6,985,882**	**15.90**
Net To Be Announced Contracts				**561,461,157**	**6,985,882**	**15.90**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	418	USD	86,947,265	375,546	0.01
US 5 Year Note, 30/09/2025	4,563	USD	497,010,516	5,635,967	0.16
US 10 Year Note, 19/09/2025	1,059	USD	118,558,359	2,089,398	0.06
US 10 Year Ultra Bond, 19/09/2025	7	USD	798,000	17,992	0.00
US Ultra Bond, 19/09/2025	19	USD	2,251,500	82,371	0.00
Total Unrealised Gain on Financial Futures Contracts				**8,201,274**	**0.23**
Net Unrealised Gain on Financial Futures Contracts				**8,201,274**	**0.23**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,212,014	USD	1,407,979	25/09/2025	Deutsche Bank	20,426	0.00
GBP	111,913	USD	151,166	25/09/2025	Standard Chartered	2,027	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,453**	**0.00**
EUR Hedged Share Class							
USD	1,295,714	EUR	1,105,699	01/07/2025	J.P. Morgan	56	0.00
USD	91,693	EUR	78,173	02/07/2025	J.P. Morgan	89	0.00
DKK	186,700	EUR	25,030	31/07/2025	J.P. Morgan	0	0.00
EUR	45,787	AUD	81,584	31/07/2025	J.P. Morgan	341	0.00
EUR	3,933	CAD	6,223	31/07/2025	J.P. Morgan	59	0.00
EUR	25,030	DKK	186,697	31/07/2025	J.P. Morgan	0	0.00
EUR	63,539	GBP	54,345	31/07/2025	J.P. Morgan	252	0.00
EUR	829,119,461	USD	962,893,977	31/07/2025	J.P. Morgan	10,717,180	0.31
USD	27,783	EUR	23,641	31/07/2025	J.P. Morgan	22	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,717,999**	**0.31**
GBP Hedged Share Class							
USD	29,629	GBP	21,566	01/07/2025	J.P. Morgan	125	0.00
USD	189,964	GBP	138,453	02/07/2025	J.P. Morgan	546	0.00
GBP	663,049,495	USD	902,493,750	31/07/2025	J.P. Morgan	4,751,050	0.13
USD	533,845	GBP	388,515	31/07/2025	J.P. Morgan	2,244	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,753,965**	**0.13**
SEK Hedged Share Class							
SEK	5,074,472,443	USD	533,269,295	31/07/2025	J.P. Morgan	1,459,232	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,459,232**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,953,649**	**0.48**
USD	12,537	EUR	10,703	02/07/2025	J.P. Morgan	(4)	0.00
USD	12,199,925	AUD	18,848,511	25/09/2025	BNP Paribas	(157,885)	(0.01)
USD	9,620,983	CAD	13,148,132	25/09/2025	BNP Paribas	(37,391)	0.00
USD	291,880,485	DKK	1,875,302,930	25/09/2025	Deutsche Bank	(4,566,438)	(0.13)
USD	381,254,203	EUR	330,356,881	25/09/2025	BNP Paribas	(8,084,101)	(0.23)
USD	168,179,832	GBP	124,728,048	25/09/2025	Citigroup	(2,555,549)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,401,368)**	**(0.44)**
EUR Hedged Share Class							
EUR	243,446	USD	285,282	01/07/2025	J.P. Morgan	(13)	0.00
EUR	23,641	USD	27,730	02/07/2025	J.P. Morgan	(28)	0.00
AUD	3,195	EUR	1,786	31/07/2025	J.P. Morgan	(4)	0.00
CAD	1,625	EUR	1,018	31/07/2025	J.P. Morgan	(5)	0.00
EUR	167	CAD	268	31/07/2025	J.P. Morgan	0	0.00
EUR	1,539	GBP	1,321	31/07/2025	J.P. Morgan	0	0.00
EUR	78,173	USD	91,869	31/07/2025	J.P. Morgan	(73)	0.00
GBP	3,487	EUR	4,077	31/07/2025	J.P. Morgan	(15)	0.00
USD	6,514,592	EUR	5,594,582	31/07/2025	J.P. Morgan	(54,965)	0.00

Global Asset Backed Securities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
GBP	388,515	USD	533,780	01/07/2025	J.P. Morgan	(2,253)	0.00
GBP	160,018	USD	219,622	31/07/2025	J.P. Morgan	(671)	0.00
USD	312,979	GBP	229,946	31/07/2025	J.P. Morgan	(1,654)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(59,681)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,461,049)**	**(0.44)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,492,600**	**0.04**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Asset Backed Securities Fund				
Cash	Barclays	USD	540,000	–
Cash	BMO Capital Markets	USD	280,000	–
Cash	BNP Paribas	USD	–	8,100,000
Cash	Citigroup	USD	–	2,170,000
Cash	Goldman Sachs	USD	2,181,399	–
Cash	J.P. Morgan	USD	314,000	–
Cash	Merrill Lynch	USD	2,796,328	–
Cash	Mizuho Americas	USD	360,000	–
Cash	Wells Fargo Securities	USD	1,380,000	–
			7,851,727	**10,270,000**

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through market, instrument and currency selection. The Fund will invest primarily in domestic, international, emerging market and Euromarket Fixed Income Securities of varying maturities denominated in US Dollars and other currencies, including asset-backed securities (including mortgage backed securities), loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	3,100,000	3,984,430	0.34
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	412,631	0.04
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	1,600,000	1,402,580	0.12
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	1,375,000	1,301,558	0.11
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,613,000	1,428,676	0.12
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,475,000	2,181,609	0.19
			10,711,484	**0.92**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	950,000	1,092,966	0.09
			1,092,966	**0.09**
Brazil				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,757,568	1,702,650	0.15
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	1,567,000	1,560,281	0.13
			3,262,931	**0.28**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	1,200,000	1,207,190	0.10
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,950,000	1,810,343	0.15
Rogers Communications, Inc. 5.3% 15/02/2034	USD	1,725,000	1,722,860	0.15
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	3,000,000	3,601,554	0.31
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	5,200,000	6,136,851	0.53
			14,478,798	**1.24**
Denmark				
DLR Kredit A/S 4% 01/10/2056	DKK	2,716,665	419,023	0.04
Nordea Kredit Realkreditaktieselskab (NOMX COPENHAGEN) 4% 01/10/2056	DKK	36,756,456	5,704,887	0.49
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	29,053,495	4,588,727	0.39
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	26,019,903	4,038,806	0.35
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	41,371,268	6,459,480	0.55
Realkredit Danmark A/S (NOMX COPENHAGEN), Reg. S 4% 01/10/2056	DKK	31,971,221	4,957,160	0.42
			26,168,083	**2.24**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,600,000	1,878,635	0.16
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	2,100,000	2,565,782	0.22
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	700,000	880,394	0.08
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	500,000	576,290	0.05
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	2,600,000	3,190,809	0.28
Engie SA, Reg. S 3.875% 06/03/2036	EUR	1,300,000	1,541,557	0.13
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	200,000	208,322	0.02
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	700,000	852,530	0.07
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	738,774	0.06
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	1,790,000	2,124,883	0.18
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	1,100,000	1,377,794	0.12
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	1,050,000	1,085,475	0.09
			17,021,245	**1.46**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	331,202	0.03
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	2,700,000	3,564,730	0.31
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	1,300,000	1,623,233	0.14
BASF SE, Reg. S 3.75% 29/06/2032	EUR	400,000	483,878	0.04
BASF SE, Reg. S 4.5% 08/03/2035	EUR	900,000	1,132,817	0.10
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	2,400,000	2,931,518	0.25
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	1,810,000	2,118,251	0.18
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	900,000	1,059,537	0.09
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	3,330,000	3,860,137	0.33
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	466,379	0.04
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	3,100,000	3,925,205	0.34
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,150,000	1,358,388	0.12
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,900,000	2,002,361	0.17
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,000,000	3,320,390	0.28
			28,178,026	**2.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece				
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	3,340,000	4,412,924	0.38
Piraeus Financial Holdings SA, Reg. S, FRN 7.25% 17/04/2034	EUR	3,600,000	4,648,218	0.40
			9,061,142	**0.78**
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	3,450,000	3,548,891	0.31
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	2,450,000	2,493,213	0.21
			6,042,104	**0.52**
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	2,790,000	3,281,964	0.28
			3,281,964	**0.28**
Italy				
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,400,000	2,339,904	0.20
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	470,000	567,318	0.05
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,000,000	1,264,762	0.11
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	450,000	556,334	0.05
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	700,000	837,696	0.07
			5,566,014	**0.48**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,920,000	1,773,565	0.15
			1,773,565	**0.15**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,000,000	3,420,028	0.29
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	1,800,000	2,154,160	0.18
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	2,400,000	2,738,872	0.24
			8,313,060	**0.71**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,635,000	1,658,299	0.14
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN, 144A 7.625% 11/02/2035	USD	670,000	688,425	0.06
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN, 144A 8.45% 29/06/2038	USD	2,700,000	2,860,149	0.25
			5,206,873	**0.45**

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	3,100,000	3,720,616	0.32
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	350,000	421,104	0.04
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	1,600,000	1,862,539	0.16
			6,004,259	**0.52**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	2,200,000	2,646,277	0.23
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	700,000	820,721	0.07
			3,466,998	**0.30**
San Marino				
Veicolo DI Sistema Srl, Reg. S, FRN 6.337% 31/12/2036	EUR	1,001,994	1,162,719	0.10
			1,162,719	**0.10**
Saudi Arabia				
Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	1,250,000	1,726,140	0.15
			1,726,140	**0.15**
Spain				
Banco Santander SA 5.179% 19/11/2025	USD	2,200,000	2,203,085	0.19
Banco Santander SA, Reg. S 3.75% 09/01/2034	EUR	1,300,000	1,566,174	0.13
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	2,800,000	3,506,940	0.30
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,425,000	1,561,032	0.13
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,000,000	1,201,818	0.10
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	2,800,000	3,278,522	0.28
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	2,300,000	2,626,828	0.23
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,250,000	2,638,817	0.23
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,000,000	3,027,011	0.26
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	1,900,000	2,232,303	0.19
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	800,000	919,333	0.08
			24,761,863	**2.12**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	815,000	887,288	0.07
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	1,075,000	1,266,992	0.11
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,190,000	2,555,111	0.22
			4,709,391	**0.40**
Switzerland				
UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	4,825,000	5,955,505	0.51
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	1,530,000	1,755,387	0.15
			7,710,892	**0.66**
Turkiye				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,800,000	2,925,965	0.25
			2,925,965	**0.25**
United Kingdom				
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,100,000	2,072,306	0.18
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,950,000	4,603,234	0.40
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	2,400,000	3,257,048	0.28
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	2,400,000	3,390,827	0.29
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	1,230,000	1,455,576	0.13
NatWest Group plc, FRN 4.964% 15/08/2030	USD	1,550,000	1,566,629	0.13
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	4,025,000	3,541,806	0.30
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	2,700,000	3,387,925	0.29
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,870,000	3,069,106	0.26
			26,344,457	**2.26**
United States of America				
Amcor Flexibles North America, Inc., 144A 5.1% 17/03/2030	USD	2,225,000	2,261,048	0.19
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,820,000	1,738,096	0.15
AT&T, Inc. 3.65% 01/06/2051	USD	3,600,000	2,540,917	0.22
Bank of America Corp., FRN 5.933% 15/09/2027	USD	3,050,000	3,104,034	0.27
Bank of America Corp., FRN 5.872% 15/09/2034	USD	5,550,000	5,848,265	0.50
Celanese US Holdings LLC, STEP 6.415% 15/07/2027	USD	2,747,000	2,842,684	0.24
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	2,907,000	3,077,983	0.27
Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,025,000	1,998,837	0.17
Comcast Corp. 3.25% 26/09/2032	EUR	2,800,000	3,268,926	0.28
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,000,000	2,125,307	0.18
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	2,050,000	2,032,918	0.18
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	3,600,000	3,682,856	0.32
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	3,680,000	3,602,868	0.31

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	4,800,000	4,918,317	0.42
HCA, Inc. 5.25% 01/03/2030	USD	1,325,000	1,357,186	0.12
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,575,000	3,639,208	0.31
Jefferies Financial Group, Inc. 2.625% 15/10/2031	USD	2,725,000	2,368,192	0.20
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	3,450,000	3,022,863	0.26
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	4,450,000	4,818,548	0.41
JPMorgan Chase & Co., Reg. S, FRN 3.761% 21/03/2034	EUR	3,420,000	4,091,393	0.35
Kinder Morgan, Inc. 5.15% 01/06/2030	USD	1,475,000	1,505,311	0.13
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,324,000	1,328,330	0.11
Nuveen LLC, 144A 5.85% 15/04/2034	USD	1,175,000	1,220,790	0.11
ONEOK, Inc. 6.05% 01/09/2033	USD	5,500,000	5,750,784	0.49
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	3,347,000	3,265,060	0.28
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	2,825,000	3,150,835	0.27
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	3,000,000	3,405,756	0.29
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	1,530,000	1,416,526	0.12
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,405,000	2,795,604	0.24
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,100,000	3,533,781	0.30
US Bancorp, FRN 5.678% 23/01/2035	USD	4,050,000	4,193,994	0.36
Vontier Corp. 2.4% 01/04/2028	USD	2,425,000	2,283,583	0.20
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,800,000	1,794,668	0.15
			97,985,468	**8.40**
Total Corporate Bonds			**316,956,407**	**27.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Albania				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	2,509,000	2,943,617	0.25
			2,943,617	**0.25**
Australia				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	2,660,000	2,401,695	0.21
Treasury Corp. of Victoria 2% 17/09/2035	AUD	11,700,000	5,844,025	0.50
Treasury Corp. of Victoria 4.75% 15/09/2036	AUD	18,180,000	11,595,576	1.00
Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	10,500,000	5,762,697	0.49
			25,603,993	**2.20**
Austria				
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	2,250,000	2,539,407	0.22
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	3,930,000	3,356,140	0.29
			5,895,547	**0.51**
Canada				
CDP Financial, Inc., Reg. S 3.65% 02/06/2034	CAD	2,993,000	2,154,804	0.18
Ontario Teachers' Finance Trust, Reg. S 4.3% 02/06/2034	CAD	9,689,000	7,312,748	0.63
Province of Alberta Canada, Reg. S 3.375% 02/04/2035	EUR	2,300,000	2,727,455	0.23
Province of Ontario, Reg. S 3.25% 03/07/2035	EUR	1,150,000	1,347,099	0.12
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	2,110,000	2,469,570	0.21
			16,011,676	**1.37**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	2,470,000	2,979,625	0.25
Chile Government Bond 3.75% 14/01/2032	EUR	2,330,000	2,781,970	0.24
			5,761,595	**0.49**
China				
China Development Bank 3.3% 03/03/2026	CNY	24,500,000	3,460,880	0.30
China Development Bank 3.43% 14/01/2027	CNY	24,000,000	3,444,949	0.30
China Government Bond 1.43% 25/01/2030	CNY	79,620,000	11,087,714	0.95
China Government Bond 3.27% 19/11/2030	CNY	38,400,000	5,872,070	0.50
China Government Bond 2.69% 15/08/2032	CNY	112,530,000	16,833,475	1.44
China Government Bond 2.8% 15/11/2032	CNY	94,230,000	14,231,804	1.22

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
China (continued)				
China Government Bond 2.04% 25/11/2034	CNY	28,990,000	4,165,667	0.36
China Government Bond 3.86% 22/07/2049	CNY	62,860,000	12,004,504	1.03
China Government Bond 3.32% 15/04/2052	CNY	15,940,000	2,858,103	0.24
China Government Bond 3.12% 25/10/2052	CNY	18,760,000	3,268,909	0.28
			77,228,075	**6.62**
Colombia				
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	2,325,500,000	462,057	0.04
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	2,332,000,000	598,626	0.05
Ecopetrol SA 8.875% 13/01/2033	USD	3,900,000	4,021,751	0.35
			5,082,434	**0.44**
Czech Republic				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	27,200,000	1,118,160	0.10
			1,118,160	**0.10**
Estonia				
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	1,560,000	1,840,121	0.16
			1,840,121	**0.16**
Finland				
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	5,380,000	4,597,967	0.39
			4,597,967	**0.39**
Germany				
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	4,560,000	4,765,634	0.41
			4,765,634	**0.41**
Greece				
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	1,060,000	1,339,784	0.11
			1,339,784	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	368,000,000	922,793	0.08
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	2,083,000	2,175,660	0.19
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	676,000	855,051	0.07
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	1,831,000	2,169,779	0.19
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,120,000	1,331,399	0.11
			7,454,682	**0.64**
Indonesia				
Indonesia Government Bond 8.375% 15/03/2034	IDR	64,115,000,000	4,389,834	0.38
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,600,000	1,645,860	0.14
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	580,000	472,377	0.04
			6,508,071	**0.56**
Ireland				
Ireland Government Bond, Reg. S 0.4% 15/05/2035	EUR	2,250,000	2,059,932	0.18
			2,059,932	**0.18**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	15,750,000	18,429,417	1.58
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	1,200,000	1,404,315	0.12
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,900,000	4,593,993	0.39
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	1,550,000	1,930,824	0.17
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/07/2034	EUR	8,700,000	10,641,441	0.91
			36,999,990	**3.17**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,100,000	1,157,022	0.10
			1,157,022	**0.10**
Japan				
Japan Government Ten Year Bond 1.4% 20/03/2035	JPY	498,800,000	3,446,000	0.30
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	1,353,650,000	5,724,586	0.49
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	2,999,450,000	12,891,589	1.11
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,168,450,000	6,226,261	0.53
Japan Govt CPI Linked 0.005% 10/03/2034	JPY	798,700,000	5,858,972	0.50
			34,147,408	**2.93**

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	1,250,000	1,514,532	0.13
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	6,310,000	7,785,755	0.67
			9,300,287	**0.80**
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,915,000	2,356,058	0.20
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	2,816,000	3,096,139	0.27
			5,452,197	**0.47**
Malaysia				
Malaysia Government Bond 3.885% 15/08/2029	MYR	11,860,000	2,882,695	0.25
Malaysia Government Bond 3.582% 15/07/2032	MYR	12,370,000	2,972,461	0.25
			5,855,156	**0.50**
Mexico				
Mexican Bonos Desarr Fixed Rate 8.5% 31/05/2029	MXN	109,000,000	5,752,810	0.49
			5,752,810	**0.49**
Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	1,661,000	1,930,102	0.17
			1,930,102	**0.17**
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	1,290,000	1,536,237	0.13
			1,536,237	**0.13**
New Zealand				
New Zealand Government Bond 4.5% 15/05/2035	NZD	38,540,000	23,296,971	2.00
New Zealand Local Government Funding Agency Bond 4.4% 08/09/2027	AUD	10,570,000	7,028,148	0.60
			30,325,119	**2.60**
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,000,000	895,353	0.08
			895,353	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Norway				
Norway Government Bond, Reg. S, 144A 3.75% 12/06/2035	NOK	5,630,000	553,652	0.05
			553,652	**0.05**
Peru				
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	2,040,000	492,040	0.04
			492,040	**0.04**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	1,750,000	2,081,072	0.18
Poland Government Bond 1.75% 25/04/2032	PLN	7,500,000	1,672,657	0.14
			3,753,729	**0.32**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	3,390,000	3,836,156	0.33
			3,836,156	**0.33**
Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	2,610,000	3,130,026	0.27
			3,130,026	**0.27**
Saudi Arabia				
Saudi Arabia Government Bond, 144A 3.375% 05/03/2032	EUR	2,940,000	3,437,955	0.30
Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	2,300,000	2,339,165	0.20
			5,777,120	**0.50**
Singapore				
Singapore Government Bond 2.625% 01/08/2032	SGD	2,870,000	2,326,736	0.20
			2,326,736	**0.20**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	4,460,000	5,154,459	0.44
			5,154,459	**0.44**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	4,200,000	4,261,034	0.37
			4,261,034	**0.37**

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Spain				
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	2,500,000	2,980,967	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,390,000	3,969,740	0.34
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,514,000	2,828,953	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	4,070,000	4,766,961	0.41
Spain Government Bond, Reg. S, 144A 3.2% 31/10/2035	EUR	8,550,000	10,002,434	0.86
			24,549,055	**2.10**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,280,000	3,039,025	0.26
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,572,000	3,078,390	0.26
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,020,000	3,646,703	0.31
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,730,000	2,683,865	0.23
Corp. Andina de Fomento 5% 24/01/2029	USD	3,160,000	3,244,649	0.28
Corp. Andina de Fomento 5% 22/01/2030	USD	2,270,000	2,340,371	0.20
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	1,780,000	1,807,348	0.16
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	2,500,000	2,952,365	0.25
			22,792,716	**1.95**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	134,110,000	4,126,290	0.35
			4,126,290	**0.35**
United Kingdom				
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	920,000	1,206,353	0.10
UK Treasury, Reg. S 5.375% 31/01/2056	GBP	5,220,000	7,274,528	0.63
			8,480,881	**0.73**
United States of America				
US Treasury Bill 0% 05/08/2025	USD	39,860,000	39,695,494	3.40
			39,695,494	**3.40**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	2,900,000	3,484,195	0.30
			3,484,195	**0.30**
Total Government Bonds			**433,976,552**	**37.22**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Cayman Islands				
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	753,348	727,516	0.06
			727,516	**0.06**
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 4.027% 18/11/2031	EUR	2,502,802	2,953,576	0.25
			2,953,576	**0.25**
France				
River Green Finance DAC, Reg. S, FRN 'C' 3.636% 22/01/2032	EUR	1,443,750	992,916	0.09
			992,916	**0.09**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 7.049% 25/02/2058	EUR	2,547,619	2,849,955	0.24
			2,849,955	**0.24**
Italy				
Cassia SRL, FRN 'A', 144A 4.56% 22/05/2034	EUR	2,078,038	2,450,052	0.21
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.56% 22/05/2034	EUR	1,889,125	2,227,320	0.19
Eurohome Italy Mortgages SRL, Reg. S, FRN 'A' 2.776% 02/11/2054	EUR	6,264,416	6,919,708	0.59
Palatino SPV, Reg. S, FRN, Series 1 'AR' 4.556% 01/12/2045	EUR	1,127,215	1,268,120	0.11
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.236% 22/12/2045	EUR	1,590,714	1,843,813	0.16
Taurus SRL, FRN, Series 2018-IT1 'A' 4.907% 18/05/2032	EUR	235,755	280,512	0.03
			14,989,525	**1.29**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 4.418% 25/07/2036	EUR	612,088	702,882	0.06
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.438% 25/01/2037	EUR	658,930	733,092	0.06
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 4.318% 25/07/2038	EUR	321,945	366,113	0.03
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.378% 25/01/2039	EUR	1,670,694	1,814,450	0.16
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.658% 25/01/2048	EUR	4,962,029	5,341,429	0.46
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.518% 25/04/2039	EUR	4,066,183	4,422,708	0.38
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.908% 25/07/2046	EUR	2,244,294	2,461,307	0.21
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'B' 3.927% 20/02/2030	EUR	850,313	983,325	0.08
			16,825,306	**1.44**

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Spain				
Clavel Residential DAC, FRN 'A', 144A 3.561% 28/01/2076	EUR	3,580,651	4,197,886	0.36
Clavel Residential DAC, Reg. S, FRN 'C' 4.911% 28/01/2076	EUR	680,000	797,795	0.07
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.176% 22/03/2044	EUR	1,207,710	1,302,695	0.11
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 4.049% 25/11/2060	EUR	2,018,149	2,315,615	0.20
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 4.186% 31/10/2039	EUR	863,930	796,136	0.07
PRPM Fundido DAC, Reg. S, FRN 'A' 3.181% 29/04/2075	EUR	4,000,000	4,617,419	0.39
			14,027,546	**1.20**
United Kingdom				
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 6.317% 30/12/2063	GBP	1,150,000	1,577,638	0.14
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 6.967% 30/12/2063	GBP	1,000,000	1,376,019	0.12
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 4.643% 15/06/2044	GBP	1,450,000	1,945,473	0.17
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.943% 15/09/2044	GBP	2,800,000	3,702,630	0.32
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1C' 5.114% 13/09/2045	GBP	872,946	1,144,276	0.10
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 3.428% 01/01/2061	EUR	793,715	857,082	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 4.724% 15/10/2048	GBP	1,390,996	1,884,268	0.16
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 5.444% 13/03/2046	GBP	2,507,237	3,426,100	0.29
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.343% 15/12/2050	GBP	1,333,074	1,789,490	0.15
Newgate Funding plc, Reg. S, FRN 'CB' 3.475% 15/12/2050	EUR	1,999,612	2,233,707	0.19
Sage AR Funding 2021 Holdings Ltd., FRN 'B', 144A 5.737% 17/11/2051	GBP	2,600,000	3,532,708	0.30
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 5.737% 17/11/2051	GBP	2,900,000	3,915,004	0.34
Small Business Origination Loan Trust DAC, Reg. S, FRN 'B' 5.973% 15/12/2035	GBP	2,883,963	3,966,057	0.34
			31,350,452	**2.69**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 5.862% 15/09/2034	USD	4,000,000	3,913,804	0.34
A&D Mortgage Trust, STEP 'A1', 144A 7.472% 25/09/2068	USD	3,748,927	3,813,169	0.33
A&D Mortgage Trust, STEP 'A1', 144A 6.498% 25/04/2069	USD	4,582,994	4,646,317	0.40
A&D Mortgage Trust, STEP 'A1', 144A 6.451% 25/07/2069	USD	4,172,962	4,216,536	0.36
Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 5.115% 25/01/2061	USD	200,688	200,204	0.02
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	661,127	329,035	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.899% 25/08/2035	USD	1,024,652	994,406	0.09
Bayview Commercial Asset Trust, FRN 'A1', 144A 4.764% 25/03/2037	USD	632,730	600,440	0.05
Bayview Commercial Asset Trust, FRN 'M1', 144A 4.929% 25/01/2037	USD	1,083,380	1,018,649	0.09
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 7.584% 25/01/2038	USD	2,500,000	2,267,551	0.19
Bayview Commercial Asset Trust, FRN 'M2', 144A 4.944% 25/07/2037	USD	1,014,824	941,379	0.08
Bayview Commercial Asset Trust, FRN 'M3', 144A 4.989% 25/07/2037	USD	845,801	782,991	0.07
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.349% 25/08/2035	USD	301,002	289,224	0.02
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.184% 25/07/2037	USD	808,389	747,360	0.06
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 5.809% 15/12/2035	USD	2,100,000	2,065,196	0.18
BF Mortgage Trust, FRN, Series 2019-NYT 'B', 144A 6.009% 15/12/2035	USD	6,000,000	5,776,406	0.50
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	2,010,993	1,966,040	0.17
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	850,709	806,631	0.07
CFMT LLC, FRN 'A', 144A 4% 25/05/2055	USD	5,492,207	5,178,887	0.44
CFMT LLC, FRN, Series 2023-HB12 'M1', 144A 4.25% 25/04/2033	USD	3,000,000	2,952,016	0.25
CFMT LLC, FRN 'M1', 144A 3% 25/05/2034	USD	4,000,000	3,815,938	0.33
Champs Trust, FRN 'A', 144A 9.259% 25/11/2059	USD	3,177,602	3,311,808	0.28
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 4.669% 25/03/2037	USD	304,572	283,315	0.02
CHL Mortgage Pass-Through Trust, Series 2004-8 '1A11' 5.25% 25/07/2034	USD	672,169	658,658	0.06
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.141% 15/08/2026	USD	6,254,717	5,962,649	0.51
FHLMC A64548 6% 01/08/2037	USD	3,001	3,080	0.00
FHLMC G00876 6.5% 01/01/2028	USD	181	188	0.00
FHLMC G05631 7.5% 01/05/2035	USD	1,943	2,034	0.00
FHLMC G05639 8% 01/08/2032	USD	866	909	0.00
FHLMC G05640 8.5% 01/08/2031	USD	1,063	1,126	0.00
FHLMC G60038 3.5% 01/01/2044	USD	429,789	403,863	0.03
FHLMC RE6004 3.5% 01/08/2049	USD	133,404	118,695	0.01
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	312,633	270,029	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	211,811	183,050	0.02
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	402,274	400,448	0.03

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	194,477	180,884	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	189,676	177,524	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	754,304	641,820	0.05
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045	USD	162,594	140,985	0.01
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	51,968	44,656	0.00
FHLMC Whole Loan Securities Trust '1A' 3.5% 25/05/2045	USD	61,528	53,463	0.00
FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045	USD	16,923	14,731	0.00
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	141,106	123,287	0.01
FHLMC Whole Loan Securities Trust '2A' 3.5% 25/07/2046	USD	79,628	68,175	0.01
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	2,300,000	2,179,865	0.19
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	4,000,000	4,034,197	0.35
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	6,000,000	6,094,681	0.52
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	4,000,000	4,051,528	0.35
FNMA 3.5% 01/04/2049	USD	27,296	23,839	0.00
FNMA MA3652 4.5% 01/03/2049	USD	122,937	115,548	0.01
FNMA MA3725 3.5% 01/07/2049	USD	83,479	74,274	0.01
GNMA 5% 20/12/2048	USD	16,545	15,540	0.00
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	1,133,490	166,623	0.01
GNMA BL6438 4.5% 20/04/2049	USD	35,309	33,754	0.00
Home Partners of America Trust 'F', 144A 3.799% 17/12/2026	USD	4,799,579	4,624,820	0.40
Horizon Aircraft Finance I Ltd. 'A', 144A 4.458% 15/12/2038	USD	967,016	924,006	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 4.85% 25/06/2037	USD	275,549	215,687	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.2% 15/09/2047	USD	290,000	249,447	0.02
LOANDEPOT GMSR Trust, FRN 'A', 144A 7.162% 16/05/2030	USD	5,100,000	5,100,000	0.44
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 7.584% 25/10/2032	USD	859,521	836,048	0.07
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 5.334% 25/04/2034	USD	353,581	349,939	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 5.415% 25/12/2034	USD	94,613	89,654	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	853,327	567,488	0.05
MortgageIT Trust, FRN, Series 2005-1 '1A1' 5.074% 25/02/2035	USD	250,728	254,214	0.02
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.891% 15/07/2036	USD	2,080,549	2,021,195	0.17
NRM FHT1 Excess Owner LLC, STEP 'A', 144A 6.545% 25/03/2032	USD	3,766,114	3,805,912	0.33
PRET LLC, STEP 'A1', 144A 7.125% 25/04/2054	USD	3,753,411	3,778,972	0.32
Progress Residential Trust 'F', 144A 4.053% 17/11/2040	USD	5,000,000	4,780,023	0.41
PRPM LLC, STEP 'A1', 144A 7.026% 25/03/2029	USD	2,430,692	2,438,352	0.21
PRPM LLC, STEP 'A1', 144A 6.414% 25/08/2029	USD	2,312,394	2,319,417	0.20
PRPM LLC, STEP 'A1', 144A 6.469% 25/05/2030	USD	1,945,260	1,949,879	0.17
PRPM LLC, STEP 'A2', 144A 3.75% 25/03/2054	USD	1,500,000	1,427,146	0.12
PRPM LLC, STEP 'A2', 144A 3.5% 25/05/2054	USD	4,000,000	3,738,242	0.32
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	2,349,566	2,129,252	0.18
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.249% 27/02/2051	USD	1,830,000	1,760,476	0.15
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 5.194% 25/12/2032	USD	586,736	552,033	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 5.674% 25/03/2033	USD	270,858	255,526	0.02
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	169,142	83,822	0.01
RiverView HECM Trust, Reg. S, FRN 'A' 4.704% 25/05/2047	USD	1,225,289	1,091,860	0.09
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.708% 25/07/2039	EUR	3,495,863	3,901,377	0.33
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.558% 25/10/2039	EUR	1,325,102	1,464,942	0.13
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.708% 25/01/2040	EUR	5,428,805	6,028,157	0.52
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 6.58% 25/02/2034	USD	254,121	241,883	0.02
UMBS 3% 01/06/2052	USD	7,746,575	6,733,512	0.58
UMBS 2.5% 01/09/2052	USD	11,795,249	9,775,389	0.84
UMBS 4.5% 01/04/2053	USD	1,169,473	1,118,591	0.10
UMBS 5.5% 01/08/2053	USD	3,686,034	3,684,421	0.32
UMBS 251898 6.5% 01/08/2028	USD	171	177	0.00
UMBS 252589 6.5% 01/05/2029	USD	172	177	0.00
UMBS 253794 6.5% 01/05/2031	USD	545	563	0.00
UMBS 253894 6.5% 01/08/2031	USD	2,125	2,195	0.00
UMBS 485674 6.5% 01/03/2029	USD	635	658	0.00
UMBS 490758 6.5% 01/03/2029	USD	5,987	6,184	0.00
UMBS 496029 6.5% 01/01/2029	USD	36	37	0.00
UMBS 653071 6.5% 01/07/2032	USD	999	1,032	0.00
UMBS 675952 6.5% 01/04/2032	USD	354	369	0.00
UMBS 702022 6.5% 01/05/2033	USD	293	303	0.00

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
UMBS 962304 5.5% 01/03/2038	USD	8,847	9,083	0.00
UMBS AD0273 8.5% 01/10/2032	USD	2,037	2,128	0.00
UMBS AH2962 5% 01/01/2041	USD	26,615	26,914	0.00
UMBS AH5714 5% 01/02/2041	USD	84,679	85,631	0.01
UMBS AJ2800 4% 01/11/2041	USD	128,792	121,779	0.01
UMBS AJ9630 4% 01/12/2041	USD	411,816	396,657	0.03
UMBS AU1323 4% 01/07/2043	USD	250,930	241,173	0.02
UMBS BM5827 5% 01/04/2049	USD	45,735	45,855	0.00
UMBS MA2512 4% 01/01/2046	USD	79,877	75,619	0.01
UMBS MA3527 5% 01/11/2048	USD	50,865	50,626	0.00
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 6.116% 25/04/2051	USD	319,245	319,309	0.03
			156,835,556	**13.45**
Total Mortgage and Asset Backed Securities			**241,552,348**	**20.71**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**992,485,307**	**85.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Canada				
British Columbia Investment Management Corp. 4% 02/06/2035	CAD	6,460,000	4,728,663	0.40
CPPIB Capital, Inc., Reg. S 3.9% 30/10/2028	AUD	3,880,000	2,556,330	0.22
CPPIB Capital, Inc., Reg. S 4.6% 16/01/2030	AUD	6,384,000	4,299,547	0.37
OMERS Finance Trust, Reg. S 4.5% 16/10/2029	AUD	2,430,000	1,625,332	0.14
			13,209,872	**1.13**
Chile				
Chile Government Bond 3.8% 01/07/2035	EUR	1,140,000	1,332,566	0.12
			1,332,566	**0.12**
United States of America				
University of Michigan 4.454% 01/04/2122	USD	1,530,000	1,193,951	0.10
			1,193,951	**0.10**
Total Government Bonds			**15,736,389**	**1.35**
Mortgage and Asset Backed Securities				
Germany				
Vantage Data Centers Germany Borrower Lux SARL 'A2', 144A 4.292% 28/06/2050	EUR	2,400,000	2,832,709	0.24
			2,832,709	**0.24**
United Kingdom				
London Cards No. 2 plc, Reg. S, FRN 'C' 6.717% 28/03/2034	GBP	1,500,000	2,083,621	0.18
NewDay Funding, Reg. S, FRN 'C' 6.623% 15/03/2032	GBP	3,750,000	5,214,531	0.45
UK Logistics DAC, FRN 'D', 144A 8.235% 17/05/2034	GBP	2,000,000	2,772,142	0.24
Vantage Data Centers Jersey Borrower Spv Ltd., 144A 6.172% 28/05/2039	GBP	2,700,000	3,794,668	0.32
			13,864,962	**1.19**
Total Mortgage and Asset Backed Securities			**16,697,671**	**1.43**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**32,434,060**	**2.78**

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS – Equity Funds				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS Reserve†	EUR	20	23	0.00
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	112,926,264	112,926,264	9.69
			112,926,287	**9.69**
Total Collective Investment Schemes - UCITS			**112,926,287**	**9.69**
Total Units of authorised UCITS or other collective investment undertakings			**112,926,287**	**9.69**
Total Investments			**1,137,845,654**	**97.58**
Cash			**34,802,225**	**2.98**
Other Assets/(Liabilities)			**(6,525,786)**	**(0.56)**
Total Net Assets			**1,166,122,093**	**100.00**

†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 3.00%, 15/07/2053	USD	7,600,000	6,700,034	51,518	0.57
United States of America	GNMA, 3.50%, 15/08/2054	USD	4,600,000	4,144,346	17,104	0.36
United States of America	UMBS, 3.00%, 25/07/2054	USD	14,200,000	12,265,547	267,102	1.05
United States of America	UMBS, 3.50%, 25/07/2054	USD	5,500,000	4,938,224	93,927	0.42
United States of America	UMBS, 4.00%, 25/07/2054	USD	5,300,000	4,916,749	89,194	0.42
United States of America	UMBS, 5.50%, 25/07/2054	USD	32,500,000	32,441,602	401,173	2.78
United States of America	UMBS, 5.00%, 25/07/2054	USD	28,800,000	28,175,546	442,046	2.42
United States of America	UMBS, 4.50%, 25/07/2054	USD	9,900,000	9,447,652	163,695	0.81
United States of America	UMBS, 6.00%, 25/07/2054	USD	9,500,000	9,647,324	80,898	0.83
Total To Be Announced Contracts Long Positions				**112,677,024**	**1,606,657**	**9.66**
Net To Be Announced Contracts				**112,677,024**	**1,606,657**	**9.66**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
17,539,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.44%	02/01/2031	17,521	0.00
17,770,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.635%	02/01/2031	52,138	0.00
13,400,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.399%	08/12/2028	59,581	0.01
27,290,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.247%	09/01/2029	107,461	0.01
37,200,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.073%	20/03/2029	114,916	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**351,617**	**0.03**
Net Market Value on Interest Rate Swap Contracts - Assets					**351,617**	**0.03**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 18/09/2025	166	CAD	14,797,645	124,086	0.01
Euro-Bund, 08/09/2025	(170)	EUR	(25,950,566)	65,058	0.01
Euro-Buxl, 08/09/2025	(17)	EUR	(2,374,536)	17,530	0.00
Japan 10 Year Bond, 12/09/2025	11	JPY	10,592,367	14,154	0.00
Korea 10 Year Bond, 16/09/2025	187	KRW	16,409,610	53,949	0.00
Long Gilt, 26/09/2025	121	GBP	15,413,439	441,165	0.04
US 2 Year Note, 30/09/2025	60	USD	12,480,469	48,567	0.00
US 5 Year Note, 30/09/2025	1,239	USD	134,954,203	1,292,382	0.11
US 10 Year Note, 19/09/2025	553	USD	61,910,078	1,049,923	0.09
US Long Bond, 19/09/2025	311	USD	35,745,563	1,234,281	0.11
Total Unrealised Gain on Financial Futures Contracts				**4,341,095**	**0.37**
Australia 10 Year Bond, 15/09/2025	(232)	AUD	(17,402,917)	(121,094)	(0.01)
Australia 3 Year Bond, 15/09/2025	(103)	AUD	(7,262,645)	(24,760)	0.00
Euro-Bobl, 08/09/2025	231	EUR	31,862,425	(81,226)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(38)	USD	(4,332,000)	(4,719)	0.00
US Ultra Bond, 19/09/2025	(112)	USD	(13,272,000)	(260,851)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(492,650)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**3,848,445**	**0.33**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	11,083,749	USD	1,718,483	01/07/2025	Barclays	22,342	0.00
DKK	151,352,034	USD	23,552,785	01/07/2025	RBC	218,728	0.02
EUR	17,917	USD	20,984	01/07/2025	J.P. Morgan	11	0.00
SEK	43,553,000	USD	4,448,367	01/07/2025	Barclays	131,676	0.01
SEK	4,760,000	USD	496,089	01/07/2025	Credit Lyonnais	4,474	0.00
USD	626,290	NOK	6,320,000	01/07/2025	RBC	1,963	0.00
CAD	1,540,000	USD	1,118,356	02/07/2025	Barclays	7,992	0.00
CAD	28,735,000	USD	20,848,813	02/07/2025	Goldman Sachs	167,827	0.02
CAD	510,000	USD	372,393	02/07/2025	Standard Chartered	618	0.00
EUR	33,625	USD	39,389	02/07/2025	J.P. Morgan	14	0.00
MXN	4,680,000	USD	246,026	02/07/2025	Barclays	1,908	0.00
MXN	59,400,000	USD	3,031,459	02/07/2025	J.P. Morgan	115,394	0.01
USD	2,224,438	CAD	3,013,400	02/07/2025	RBC	20,452	0.00
GBP	180,000	USD	243,620	03/07/2025	ANZ	2,639	0.00
GBP	5,700,000	USD	7,668,161	03/07/2025	Barclays	130,043	0.01
GBP	1,150,000	USD	1,547,193	03/07/2025	State Street	26,128	0.00
BRL	17,575,000	USD	3,193,713	07/07/2025	BNP Paribas	13,201	0.00
BRL	17,230,000	USD	3,019,602	07/07/2025	Citigroup	124,360	0.02
CLP	351,910,000	USD	375,471	07/07/2025	Citigroup	744	0.00
CLP	435,840,000	USD	465,800	07/07/2025	Goldman Sachs	141	0.00
CNH	1,040,000	USD	144,760	07/07/2025	BNP Paribas	477	0.00
CNH	268,187,000	USD	36,967,040	07/07/2025	J.P. Morgan	485,474	0.04
CNH	44,361,200	USD	6,192,081	07/07/2025	RBC	2,994	0.00
COP	521,450,000	USD	126,812	07/07/2025	Citigroup	728	0.00
IDR	4,066,580,000	USD	249,254	07/07/2025	Barclays	1,219	0.00
IDR	2,359,233,000	USD	139,459	07/07/2025	BNP Paribas	5,853	0.00
KRW	14,252,511,000	USD	10,091,781	07/07/2025	Barclays	434,540	0.04
KRW	4,293,530,000	USD	3,149,597	07/07/2025	BNP Paribas	21,429	0.00
KRW	3,438,030,000	USD	2,415,704	07/07/2025	Citigroup	123,484	0.02
MYR	6,966,500	USD	1,651,989	07/07/2025	Barclays	3,267	0.00
PEN	900,000	USD	248,653	07/07/2025	Citigroup	4,868	0.00
USD	395,940	IDR	6,425,813,000	07/07/2025	BNP Paribas	155	0.00

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,326,000	USD	6,552,075	25/07/2025	Barclays	146,958	0.01
CZK	2,240,000	EUR	90,220	25/07/2025	Barclays	281	0.00
CZK	16,860,000	USD	783,572	25/07/2025	Barclays	15,596	0.00
HUF	85,990,000	EUR	212,164	25/07/2025	Barclays	2,934	0.00
HUF	992,339,594	USD	2,823,459	25/07/2025	Barclays	84,218	0.01
PLN	6,846,600	USD	1,842,275	25/07/2025	Barclays	48,659	0.01
RON	5,153,000	USD	1,176,436	25/07/2025	Barclays	10,284	0.00
CAD	27,261,136	USD	19,887,810	08/08/2025	Goldman Sachs	91,244	0.01
MXN	20,265,356	USD	1,063,673	08/08/2025	Barclays	5,415	0.00
SEK	48,313,000	USD	5,084,432	14/08/2025	Barclays	11,173	0.00
USD	19,389,970	GBP	14,112,244	18/08/2025	BNP Paribas	77,663	0.01
JPY	10,532,537,446	USD	73,284,503	22/08/2025	Barclays	107,440	0.01
JPY	659,000,000	USD	4,561,320	22/08/2025	Canadian Imperial Bank of Commerce	30,669	0.00
JPY	394,000,000	USD	2,734,647	22/08/2025	State Street	10,791	0.00
SGD	640,000	USD	499,604	26/08/2025	Barclays	4,507	0.00
THB	11,706,900	USD	358,269	26/08/2025	UBS	3,382	0.00
EUR	3,220,000	USD	3,779,073	02/09/2025	J.P. Morgan	10,126	0.00
CNY	236,565,900	USD	33,185,930	08/09/2025	J.P. Morgan	38,562	0.00
IDR	6,425,813,000	USD	394,612	08/09/2025	BNP Paribas	318	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,775,363**	**0.25**
CHF Hedged Share Class							
CHF	416	AUD	788	31/07/2025	J.P. Morgan	6	0.00
CHF	808	CAD	1,360	31/07/2025	J.P. Morgan	21	0.00
CHF	2,749	CNY	24,185	31/07/2025	J.P. Morgan	74	0.00
CHF	46	CZK	1,217	31/07/2025	J.P. Morgan	0	0.00
CHF	58	DKK	460	31/07/2025	J.P. Morgan	0	0.00
CHF	7,150	EUR	7,609	31/07/2025	J.P. Morgan	66	0.00
CHF	1,251	GBP	1,139	31/07/2025	J.P. Morgan	15	0.00
CHF	3	HKD	30	31/07/2025	J.P. Morgan	0	0.00
CHF	2,814	JPY	502,200	31/07/2025	J.P. Morgan	51	0.00
CHF	99	MXN	2,323	31/07/2025	J.P. Morgan	3	0.00
CHF	26	NOK	324	31/07/2025	J.P. Morgan	0	0.00
CHF	51	NZD	104	31/07/2025	J.P. Morgan	0	0.00
CHF	86	PLN	393	31/07/2025	J.P. Morgan	0	0.00
CHF	31	RON	166	31/07/2025	J.P. Morgan	0	0.00
CHF	120	SEK	1,426	31/07/2025	J.P. Morgan	0	0.00
CHF	68	SGD	108	31/07/2025	J.P. Morgan	0	0.00
CHF	116	THB	4,681	31/07/2025	J.P. Morgan	3	0.00
CHF	13,344	USD	16,392	31/07/2025	J.P. Morgan	407	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**646**	**0.00**
EUR Hedged Share Class							
USD	13,835	EUR	11,806	01/07/2025	J.P. Morgan	1	0.00
EGP	253,633	EUR	4,317	02/07/2025	J.P. Morgan	55	0.00
EUR	4,373	EGP	253,633	02/07/2025	J.P. Morgan	11	0.00
AUD	318	EUR	177	31/07/2025	J.P. Morgan	0	0.00
CHF	321	EUR	343	31/07/2025	J.P. Morgan	1	0.00
CZK	178,695	EUR	7,206	31/07/2025	J.P. Morgan	10	0.00
EGP	250,156	EUR	4,240	31/07/2025	J.P. Morgan	6	0.00
EUR	8,547,407	AUD	15,230,109	31/07/2025	J.P. Morgan	63,576	0.00
EUR	2,976,649	BRL	19,026,445	31/07/2025	J.P. Morgan	45,114	0.00
EUR	14,439,447	CAD	22,848,262	31/07/2025	J.P. Morgan	217,396	0.02
EUR	16,121,425	CNH	133,451,824	31/07/2025	J.P. Morgan	256,875	0.02
EUR	36,099,067	CNY	298,367,327	31/07/2025	J.P. Morgan	610,349	0.05
EUR	1,204,815	DKK	8,986,571	31/07/2025	J.P. Morgan	2	0.00
EUR	22,605,365	GBP	19,341,446	31/07/2025	J.P. Morgan	80,103	0.01
EUR	7	HKD	67	31/07/2025	J.P. Morgan	0	0.00
EUR	73,035	HUF	29,248,371	31/07/2025	J.P. Morgan	90	0.00
EUR	2,412,069	IDR	45,724,264,994	31/07/2025	J.P. Morgan	18,599	0.00
EUR	51,049,403	JPY	8,557,567,723	31/07/2025	J.P. Morgan	459,028	0.04

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,721,999	KRW	12,172,849,447	31/07/2025	J.P. Morgan	74,760	0.01
EUR	3,128,588	MXN	69,089,863	31/07/2025	J.P. Morgan	25,978	0.00
EUR	551,060	NOK	6,419,292	31/07/2025	J.P. Morgan	12,839	0.00
EUR	922,284	NZD	1,778,021	31/07/2025	J.P. Morgan	3,245	0.00
EUR	551,511	RON	2,785,277	31/07/2025	J.P. Morgan	6,463	0.00
EUR	2,335,292	SEK	25,978,572	31/07/2025	J.P. Morgan	4,745	0.00
EUR	1,331,649	SGD	1,971,417	31/07/2025	J.P. Morgan	13,693	0.00
EUR	2,055,008	THB	77,637,062	31/07/2025	J.P. Morgan	19,398	0.00
EUR	5	TRY	247	31/07/2025	J.P. Morgan	0	0.00
EUR	271,348,100	USD	313,566,442	31/07/2025	J.P. Morgan	5,069,834	0.44
HUF	5,859,775	EUR	14,547	31/07/2025	J.P. Morgan	83	0.00
JPY	818,952	EUR	4,846	31/07/2025	J.P. Morgan	3	0.00
MXN	1,388	EUR	62	31/07/2025	J.P. Morgan	0	0.00
NZD	35	EUR	18	31/07/2025	J.P. Morgan	0	0.00
PLN	54,727	EUR	12,833	31/07/2025	J.P. Morgan	43	0.00
USD	34,625	EUR	29,463	31/07/2025	J.P. Morgan	28	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,982,328**	**0.59**
GBP Hedged Share Class							
GBP	434	AUD	905	31/07/2025	J.P. Morgan	3	0.00
GBP	855	CAD	1,582	31/07/2025	J.P. Morgan	12	0.00
GBP	2,856	CNY	27,545	31/07/2025	J.P. Morgan	51	0.00
GBP	3	HKD	34	31/07/2025	J.P. Morgan	0	0.00
GBP	2,877	JPY	563,622	31/07/2025	J.P. Morgan	18	0.00
GBP	103	MXN	2,669	31/07/2025	J.P. Morgan	0	0.00
GBP	27	NOK	366	31/07/2025	J.P. Morgan	0	0.00
GBP	55	NZD	124	31/07/2025	J.P. Morgan	0	0.00
GBP	32	RON	188	31/07/2025	J.P. Morgan	0	0.00
GBP	69	SGD	120	31/07/2025	J.P. Morgan	0	0.00
GBP	121	THB	5,347	31/07/2025	J.P. Morgan	0	0.00
GBP	14,125	USD	19,060	31/07/2025	J.P. Morgan	270	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**354**	**0.00**
JPY Hedged Share Class							
CHF	9,950	JPY	1,794,482	31/07/2025	J.P. Morgan	51	0.00
CZK	91,288	JPY	620,229	31/07/2025	J.P. Morgan	17	0.00
HUF	2,587,358	JPY	1,077,759	31/07/2025	J.P. Morgan	87	0.00
JPY	51,378,957	BRL	1,959,642	31/07/2025	J.P. Morgan	1,790	0.00
JPY	246,709,246	CAD	2,328,743	31/07/2025	J.P. Morgan	8,951	0.00
JPY	270,516,934	CNH	13,338,851	31/07/2025	J.P. Morgan	13,944	0.00
JPY	601,029,349	CNY	29,622,650	31/07/2025	J.P. Morgan	29,980	0.00
JPY	613,799	CZK	89,919	31/07/2025	J.P. Morgan	4	0.00
JPY	77,389,754	EUR	457,597	31/07/2025	J.P. Morgan	622	0.00
JPY	8,121,988	GBP	41,116	31/07/2025	J.P. Morgan	200	0.00
JPY	131,334,203	KRW	1,235,481,655	31/07/2025	J.P. Morgan	213	0.00
JPY	1,370,918	MXN	180,144	31/07/2025	J.P. Morgan	19	0.00
JPY	9,300,207	NOK	646,274	31/07/2025	J.P. Morgan	795	0.00
JPY	656,561	NZD	7,513	31/07/2025	J.P. Morgan	2	0.00
JPY	725,178	PLN	18,239	31/07/2025	J.P. Morgan	4	0.00
JPY	9,621,755	RON	289,828	31/07/2025	J.P. Morgan	168	0.00
JPY	1,278,461	SEK	84,028	31/07/2025	J.P. Morgan	33	0.00
JPY	22,805,763	SGD	201,382	31/07/2025	J.P. Morgan	195	0.00
JPY	34,266,790	THB	7,721,924	31/07/2025	J.P. Morgan	116	0.00
JPY	3,797,798,985	USD	26,149,825	31/07/2025	J.P. Morgan	250,081	0.02
KRW	36,161,072	JPY	3,832,652	31/07/2025	J.P. Morgan	73	0.00
NZD	4,501	JPY	391,345	31/07/2025	J.P. Morgan	13	0.00
PLN	27,074	JPY	1,066,543	31/07/2025	J.P. Morgan	62	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**307,420**	**0.02**

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD Hedged Share Class							
SGD	268	CAD	286	31/07/2025	J.P. Morgan	1	0.00
SGD	9	NOK	70	31/07/2025	J.P. Morgan	0	0.00
SGD	10	RON	34	31/07/2025	J.P. Morgan	0	0.00
SGD	4,346	USD	3,389	31/07/2025	J.P. Morgan	28	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**29**	**0.00**
USD Hedged Share Class							
COP	17,983,180	USD	4,400	01/07/2025	J.P. Morgan	2	0.00
CHF	368	USD	460	31/07/2025	J.P. Morgan	4	0.00
HUF	23,650	USD	67	31/07/2025	J.P. Morgan	2	0.00
ILS	473	USD	136	31/07/2025	J.P. Morgan	4	0.00
MXN	7,084	USD	371	31/07/2025	J.P. Morgan	3	0.00
NZD	2	USD	1	31/07/2025	J.P. Morgan	0	0.00
PLN	898	USD	241	31/07/2025	J.P. Morgan	7	0.00
USD	3,689	NOK	37,226	31/07/2025	J.P. Morgan	10	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**32**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,066,172**	**0.86**
NOK	6,320,000	USD	626,165	01/07/2025	Citigroup	(1,838)	0.00
USD	5,797,461	DKK	37,513,628	01/07/2025	Barclays	(94,470)	(0.01)
USD	3,540,002	DKK	23,076,002	01/07/2025	Citigroup	(84,340)	(0.01)
USD	15,179,469	DKK	99,146,325	01/07/2025	Goldman Sachs	(392,559)	(0.04)
USD	417,674	DKK	2,699,827	01/07/2025	RBC	(6,364)	0.00
USD	19,849	EUR	16,947	01/07/2025	J.P. Morgan	(10)	0.00
USD	5,069,800	SEK	48,313,000	01/07/2025	Barclays	(10,805)	0.00
CAD	2,040,175	USD	1,493,320	02/07/2025	Barclays	(1,146)	0.00
USD	19,851,734	CAD	27,261,136	02/07/2025	Goldman Sachs	(86,928)	(0.01)
USD	1,859,840	CAD	2,550,638	02/07/2025	State Street	(5,684)	0.00
USD	596,121	CNY	4,275,392	02/07/2025	J.P. Morgan	(543)	0.00
USD	1,068,138	MXN	20,265,356	02/07/2025	Barclays	(5,466)	0.00
USD	585,343	MXN	11,093,300	02/07/2025	RBC	(2,350)	0.00
USD	1,615,192	MXN	32,721,344	02/07/2025	State Street	(118,297)	(0.01)
GBP	14,112,244	USD	19,386,166	03/07/2025	BNP Paribas	(79,120)	(0.01)
USD	1,625,322	GBP	1,200,000	03/07/2025	Barclays	(16,405)	0.00
USD	19,789,578	GBP	14,793,844	03/07/2025	BNP Paribas	(449,970)	(0.04)
USD	3,859,318	GBP	2,838,400	03/07/2025	Deutsche Bank	(23,914)	0.00
USD	3,139,897	GBP	2,310,000	03/07/2025	J.P. Morgan	(20,428)	0.00
USD	10,739,135	CNH	77,022,300	07/07/2025	BNP Paribas	(17,086)	0.00
USD	33,039,930	CNY	236,565,900	07/07/2025	J.P. Morgan	(22,456)	0.00
USD	97,831	COP	419,790,000	07/07/2025	Barclays	(4,844)	0.00
USD	1,295,158	KRW	1,756,234,700	07/07/2025	Merrill Lynch	(1,925)	0.00
USD	1,246,163	MYR	5,480,000	07/07/2025	Barclays	(55,898)	(0.01)
USD	352,126	MYR	1,486,500	07/07/2025	Goldman Sachs	(1,070)	0.00
USD	3,132,167	CAD	4,290,893	08/08/2025	Goldman Sachs	(12,529)	0.00
NOK	6,320,000	USD	626,420	14/08/2025	RBC	(1,924)	0.00
USD	23,627,992	DKK	151,352,034	14/08/2025	RBC	(224,152)	(0.02)
USD	18,972,702	AUD	29,297,262	26/08/2025	Goldman Sachs	(223,196)	(0.02)
USD	20,671,896	NZD	34,540,548	26/08/2025	RBC	(322,212)	(0.03)
USD	16,588,235	EUR	14,384,476	29/08/2025	RBC	(334,605)	(0.03)
USD	61,379,314	EUR	53,172,141	02/09/2025	Credit Lyonnais	(1,192,056)	(0.10)
USD	1,278,445	MYR	5,376,500	08/09/2025	Barclays	(3,007)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,817,597)**	**(0.34)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	21	HUF	8,917	31/07/2025	J.P. Morgan	0	0.00
CHF	43	ILS	182	31/07/2025	J.P. Morgan	0	0.00
EUR Hedged Share Class							
EUR	23,987	USD	28,109	01/07/2025	J.P. Morgan	(1)	0.00
EUR	29,463	USD	34,558	02/07/2025	J.P. Morgan	(34)	0.00
USD	45,448	EUR	38,809	02/07/2025	J.P. Morgan	(28)	0.00
AUD	122,326	EUR	68,355	31/07/2025	J.P. Morgan	(162)	0.00
BRL	146,177	EUR	22,576	31/07/2025	J.P. Morgan	(2)	0.00
CAD	180,584	EUR	113,261	31/07/2025	J.P. Morgan	(705)	0.00
CHF	21,884	EUR	23,466	31/07/2025	J.P. Morgan	(7)	0.00
CNH	857,474	EUR	103,133	31/07/2025	J.P. Morgan	(1,118)	0.00
CNY	2,322,512	EUR	279,561	31/07/2025	J.P. Morgan	(3,064)	0.00
CZK	2,137	EUR	86	31/07/2025	J.P. Morgan	0	0.00
DKK	68,568	EUR	9,193	31/07/2025	J.P. Morgan	0	0.00
EUR	491,749	AUD	884,211	31/07/2025	J.P. Morgan	(1,578)	0.00
EUR	2,700	BRL	17,496	31/07/2025	J.P. Morgan	(3)	0.00
EUR	482,839	CAD	776,927	31/07/2025	J.P. Morgan	(2,186)	0.00
EUR	3,132,709	CHF	2,943,117	31/07/2025	J.P. Morgan	(26,361)	0.00
EUR	15,973	CNH	134,086	31/07/2025	J.P. Morgan	(7)	0.00
EUR	35,757	CNY	301,090	31/07/2025	J.P. Morgan	(173)	0.00
EUR	968,542	CZK	24,052,684	31/07/2025	J.P. Morgan	(3,004)	0.00
EUR	1,217	DKK	9,080	31/07/2025	J.P. Morgan	0	0.00
EUR	4,240	EGP	253,633	31/07/2025	J.P. Morgan	(76)	0.00
EUR	1,866,518	HUF	753,892,741	31/07/2025	J.P. Morgan	(16,449)	0.00
EUR	102	ILS	408	31/07/2025	J.P. Morgan	(1)	0.00
EUR	2,040,296	JPY	344,839,023	31/07/2025	J.P. Morgan	(1,243)	0.00
EUR	7,131	KRW	11,334,754	31/07/2025	J.P. Morgan	0	0.00
EUR	75,112	NZD	145,274	31/07/2025	J.P. Morgan	(22)	0.00
EUR	1,677,827	PLN	7,175,469	31/07/2025	J.P. Morgan	(11,209)	0.00
EUR	40	RON	205	31/07/2025	J.P. Morgan	0	0.00
EUR	1,324	SGD	1,977	31/07/2025	J.P. Morgan	0	0.00
EUR	53,714	THB	2,052,140	31/07/2025	J.P. Morgan	(198)	0.00
EUR	573	USD	674	31/07/2025	J.P. Morgan	0	0.00
GBP	145,892	EUR	170,819	31/07/2025	J.P. Morgan	(965)	0.00
IDR	340,496,165	EUR	17,935	31/07/2025	J.P. Morgan	(107)	0.00
JPY	68,326,220	EUR	407,133	31/07/2025	J.P. Morgan	(3,124)	0.00
KRW	92,973,372	EUR	58,940	31/07/2025	J.P. Morgan	(526)	0.00
MXN	531,268	EUR	23,955	31/07/2025	J.P. Morgan	(79)	0.00
NOK	49,996	EUR	4,245	31/07/2025	J.P. Morgan	(45)	0.00
NZD	13,951	EUR	7,218	31/07/2025	J.P. Morgan	(4)	0.00
RON	21,537	EUR	4,247	31/07/2025	J.P. Morgan	(30)	0.00
SEK	198,723	EUR	17,974	31/07/2025	J.P. Morgan	(166)	0.00
SGD	15,322	EUR	10,314	31/07/2025	J.P. Morgan	(63)	0.00
THB	605,500	EUR	15,974	31/07/2025	J.P. Morgan	(88)	0.00
USD	12,575,898	EUR	10,736,235	31/07/2025	J.P. Morgan	(31,354)	0.00
GBP Hedged Share Class							
GBP	179	CHF	197	31/07/2025	J.P. Morgan	(3)	0.00
GBP	48	CZK	1,384	31/07/2025	J.P. Morgan	0	0.00
GBP	63	DKK	552	31/07/2025	J.P. Morgan	0	0.00
GBP	7,382	EUR	8,627	31/07/2025	J.P. Morgan	(30)	0.00
GBP	21	HUF	10,113	31/07/2025	J.P. Morgan	0	0.00
GBP	44	ILS	205	31/07/2025	J.P. Morgan	0	0.00
GBP	65	JPY	12,788	31/07/2025	J.P. Morgan	0	0.00
GBP	91	PLN	454	31/07/2025	J.P. Morgan	0	0.00
GBP	127	SEK	1,645	31/07/2025	J.P. Morgan	0	0.00
GBP	1	THB	45	31/07/2025	J.P. Morgan	0	0.00
JPY Hedged Share Class							
BRL	68,421	JPY	1,806,309	31/07/2025	J.P. Morgan	(149)	0.00
CAD	65,104	JPY	6,950,335	31/07/2025	J.P. Morgan	(620)	0.00
CNH	238,558	JPY	4,882,625	31/07/2025	J.P. Morgan	(559)	0.00

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	26,933	JPY	610,330	31/07/2025	J.P. Morgan	(2)	0.00
EUR	430,984	JPY	72,841,469	31/07/2025	J.P. Morgan	(256)	0.00
GBP	57,819	JPY	11,386,920	31/07/2025	J.P. Morgan	(42)	0.00
JPY	146,232,906	AUD	1,554,373	31/07/2025	J.P. Morgan	(1,358)	0.00
JPY	5,405,198	CAD	51,410	31/07/2025	J.P. Morgan	(89)	0.00
JPY	53,597,799	CHF	300,290	31/07/2025	J.P. Morgan	(5,449)	0.00
JPY	15,920,212	CZK	2,358,688	31/07/2025	J.P. Morgan	(1,158)	0.00
JPY	20,073,385	DKK	893,180	31/07/2025	J.P. Morgan	(1,078)	0.00
JPY	2,174,779,390	EUR	12,973,452	31/07/2025	J.P. Morgan	(116,655)	(0.01)
JPY	369,055,187	GBP	1,883,683	31/07/2025	J.P. Morgan	(11,988)	0.00
JPY	32,312,475	HUF	77,829,739	31/07/2025	J.P. Morgan	(3,357)	0.00
JPY	39,144,290	IDR	4,429,468,105	31/07/2025	J.P. Morgan	(479)	0.00
JPY	53,405,862	MXN	7,035,395	31/07/2025	J.P. Morgan	(214)	0.00
JPY	16,126,343	NZD	185,438	31/07/2025	J.P. Morgan	(514)	0.00
JPY	28,431,885	PLN	725,298	31/07/2025	J.P. Morgan	(2,643)	0.00
JPY	38,679,504	SEK	2,567,237	31/07/2025	J.P. Morgan	(1,650)	0.00
JPY	87	TRY	25	31/07/2025	J.P. Morgan	0	0.00
MXN	336,057	JPY	2,553,170	31/07/2025	J.P. Morgan	(5)	0.00
NOK	17,305	JPY	250,680	31/07/2025	J.P. Morgan	(33)	0.00
RON	12,895	JPY	429,987	31/07/2025	J.P. Morgan	(21)	0.00
SEK	57,948	JPY	879,013	31/07/2025	J.P. Morgan	(4)	0.00
SGD	4,219	JPY	480,645	31/07/2025	J.P. Morgan	(24)	0.00
USD	1,412,519	JPY	204,204,812	31/07/2025	J.P. Morgan	(6,984)	0.00
SGD Hedged Share Class							
SGD	137	AUD	165	31/07/2025	J.P. Morgan	0	0.00
SGD	56	CHF	36	31/07/2025	J.P. Morgan	(1)	0.00
SGD	15	CZK	255	31/07/2025	J.P. Morgan	0	0.00
SGD	20	DKK	99	31/07/2025	J.P. Morgan	0	0.00
SGD	2,341	EUR	1,582	31/07/2025	J.P. Morgan	(17)	0.00
SGD	403	GBP	233	31/07/2025	J.P. Morgan	(2)	0.00
SGD	7	HUF	1,806	31/07/2025	J.P. Morgan	0	0.00
SGD	13	ILS	37	31/07/2025	J.P. Morgan	0	0.00
SGD	921	JPY	104,354	31/07/2025	J.P. Morgan	(1)	0.00
SGD	32	MXN	480	31/07/2025	J.P. Morgan	0	0.00
SGD	17	NZD	22	31/07/2025	J.P. Morgan	0	0.00
SGD	28	PLN	82	31/07/2025	J.P. Morgan	0	0.00
SGD	40	SEK	298	31/07/2025	J.P. Morgan	0	0.00
SGD	37	THB	956	31/07/2025	J.P. Morgan	0	0.00
USD Hedged Share Class							
USD	4,323	COP	17,983,180	01/07/2025	J.P. Morgan	(79)	0.00
USD	55,971	AUD	86,403	31/07/2025	J.P. Morgan	(611)	0.00
USD	108,792	CAD	149,141	31/07/2025	J.P. Morgan	(467)	0.00
USD	23,273	CHF	18,946	31/07/2025	J.P. Morgan	(579)	0.00
USD	2,091	CLP	1,980,529	31/07/2025	J.P. Morgan	(27)	0.00
USD	391,308	CNY	2,801,921	31/07/2025	J.P. Morgan	(1,040)	0.00
USD	4,381	COP	17,983,180	31/07/2025	J.P. Morgan	(3)	0.00
USD	6,388	CZK	137,443	31/07/2025	J.P. Morgan	(128)	0.00
USD	8,074	DKK	52,174	31/07/2025	J.P. Morgan	(140)	0.00
USD	945,880	EUR	819,487	31/07/2025	J.P. Morgan	(16,420)	0.00
USD	164,620	GBP	122,028	31/07/2025	J.P. Morgan	(2,350)	0.00
USD	519	HKD	4,065	31/07/2025	J.P. Morgan	0	0.00
USD	2,876	HUF	1,005,986	31/07/2025	J.P. Morgan	(70)	0.00
USD	15,749	IDR	258,917,014	31/07/2025	J.P. Morgan	(185)	0.00
USD	5,980	ILS	20,812	31/07/2025	J.P. Morgan	(190)	0.00
USD	371,106	JPY	53,896,588	31/07/2025	J.P. Morgan	(3,548)	0.00
USD	47,445	KRW	64,927,150	31/07/2025	J.P. Morgan	(522)	0.00
USD	13,453	MXN	257,389	31/07/2025	J.P. Morgan	(136)	0.00
USD	6,819	NZD	11,389	31/07/2025	J.P. Morgan	(97)	0.00
USD	2,679	PEN	9,636	31/07/2025	J.P. Morgan	(33)	0.00
USD	11,887	PLN	44,029	31/07/2025	J.P. Morgan	(272)	0.00
USD	4,280	RON	18,729	31/07/2025	J.P. Morgan	(31)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,213	SEK	156,282	31/07/2025	J.P. Morgan	(256)	0.00
USD	9,135	SGD	11,715	31/07/2025	J.P. Morgan	(75)	0.00
USD	15,480	THB	506,615	31/07/2025	J.P. Morgan	(140)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(286,966)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,104,563)**	**(0.35)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,961,609**	**0.51**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Bond Fund				
Cash	Barclays	USD	780,000	–
Cash	BNP Paribas	USD	–	570,000
Cash	Credit Agricole	USD	–	6,710,000
Cash	Goldman Sachs	USD	2,761,903	–
Cash	Merrill Lynch	USD	280,000	–
Cash	Royal Bank of Canada	USD	1,210,000	–
Cash	State Street	USD	490,000	–
Cash	Wells Fargo Securities	USD	360,000	–
Non-Cash	J.P. Morgan	USD	1,506,648	–
			7,388,551	**7,280,000**

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Airlines				
American Airlines Group, Inc. 6.5% 01/07/2025	USD	7,420,000	7,426,492	0.97
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	2,500,000	3,862,919	0.51
			11,289,411	**1.48**
Auto Manufacturers				
Li Auto, Inc. 0.25% 01/05/2028	USD	7,375,000	8,812,111	1.16
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	8,397,000	8,554,995	1.12
			17,367,106	**2.28**
Banks				
Barclays Bank plc 1% 16/02/2029	USD	7,495,000	8,175,996	1.07
			8,175,996	**1.07**
Beverages				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	5,100,000	5,744,952	0.75
			5,744,952	**0.75**
Biotechnology				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	7,415,000	9,614,468	1.26
Bridgebio Pharma, Inc., 144A 1.75% 01/03/2031	USD	1,930,000	2,295,946	0.30
Cytokinetics, Inc. 3.5% 01/07/2027	USD	2,135,000	2,282,768	0.30
Exact Sciences Corp. 0.375% 01/03/2028	USD	6,795,000	6,203,863	0.81
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	6,910,000	7,941,381	1.04
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	6,850,000	7,240,003	0.95
			35,578,429	**4.66**
Chemicals				
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	7,300,000	7,646,750	1.00
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	770,000,000	5,633,528	0.74
Sasol Financing USA LLC, Reg. S 4.5% 08/11/2027	USD	5,400,000	4,974,444	0.65
			18,254,722	**2.39**
Coal				
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	5,700,000	7,525,988	0.99
			7,525,988	**0.99**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Commercial Services				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	8,125,000	8,584,302	1.12
Global Payments, Inc. 1.5% 01/03/2031	USD	9,330,000	8,365,929	1.10
Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	840,000,000	5,854,748	0.77
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	7,570,000	8,165,439	1.07
			30,970,418	**4.06**
Computers				
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	5,200,000	5,316,700	0.70
Hewlett Packard Enterprise Co. 7.625% 01/09/2027	USD	84,000	4,937,520	0.65
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,800,000	3,490,900	0.46
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	7,544,000	7,798,809	1.02
Parsons Corp. 2.625% 01/03/2029	USD	7,200,000	7,656,205	1.00
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	8,000,000	9,570,400	1.25
Western Digital Corp. 3% 15/11/2028	USD	2,690,000	4,782,308	0.63
			43,552,842	**5.71**
Diversified Financial Services				
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	6,400,000	7,423,474	0.97
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	850,000,000	7,308,045	0.96
			14,731,519	**1.93**
Electric Utilities				
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	3,870,000	4,182,754	0.55
CMS Energy Corp. 3.375% 01/05/2028	USD	6,600,000	7,012,196	0.92
Duke Energy Corp. 4.125% 15/04/2026	USD	7,530,000	7,941,100	1.04
Evergy, Inc. 4.5% 15/12/2027	USD	6,215,000	7,233,443	0.95
NextEra Energy Capital Holdings, Inc. 3% 01/03/2027	USD	6,050,000	6,766,134	0.89
PG&E Corp. 4.25% 01/12/2027	USD	9,365,000	9,334,030	1.21
PG&E Corp. 6% 01/12/2027	USD	42,000	1,601,670	0.21
PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	5,637,000	6,066,718	0.80
Southern Co. (The), 144A 3.25% 15/06/2028	USD	5,900,000	5,933,017	0.78
			56,071,062	**7.35**
Electronics				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	7,200,000	8,127,360	1.07
Itron, Inc. 0% 15/03/2026	USD	3,990,000	4,510,303	0.59
			12,637,663	**1.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Energy-Alternate Sources				
XPLR Infrastructure LP, 144A 0% 15/11/2025	USD	6,445,000	6,284,183	0.82
			6,284,183	**0.82**
Engineering & Construction				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	6,800,000	8,461,261	1.12
SPIE SA, Reg. S 2% 17/01/2028	EUR	2,900,000	5,132,294	0.67
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	5,300,000	6,590,562	0.86
			20,184,117	**2.65**
Entertainment				
DraftKings Holdings, Inc. 0% 15/03/2028	USD	4,320,000	3,896,685	0.51
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	3,860,000	4,198,074	0.55
Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	5,050,000	4,891,432	0.64
			12,986,191	**1.70**
Food				
Post Holdings, Inc. 2.5% 15/08/2027	USD	5,505,000	6,281,276	0.82
			6,281,276	**0.82**
Healthcare Products				
Alphatec Holdings, Inc., 144A 0.75% 15/03/2030	USD	2,520,000	2,540,308	0.33
Enovis Corp. 3.875% 15/10/2028	USD	4,730,000	4,678,105	0.61
Envista Holdings Corp. 1.75% 15/08/2028	USD	3,700,000	3,444,876	0.45
Haemonetics Corp. 2.5% 01/06/2029	USD	5,460,000	5,438,714	0.71
Insulet Corp. 0.375% 01/09/2026	USD	2,720,000	3,839,712	0.50
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	4,205,000	4,391,381	0.58
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	2,306,000	2,932,208	0.38
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	4,910,000	6,171,258	0.81
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	6,000,000	6,384,379	0.85
			39,820,941	**5.22**
Home Builders				
Meritage Homes Corp. 1.75% 15/05/2028	USD	5,000,000	4,861,183	0.64
			4,861,183	**0.64**

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Insurance				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	12,200,000	15,564,150	2.04
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	58,000,000	7,824,508	1.03
			23,388,658	**3.07**
Internet				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	3,675,000	4,660,089	0.61
Baidu, Inc., Reg. S 0% 12/03/2032	USD	7,900,000	7,524,750	0.99
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	5,000,000	5,606,463	0.73
DoorDash, Inc., 144A 0% 15/05/2030	USD	7,360,000	7,929,122	1.04
JD.com, Inc. 0.25% 01/06/2029	USD	10,358,000	10,807,601	1.41
PDD Holdings, Inc. 0% 01/12/2025	USD	3,535,000	3,442,423	0.45
Sea Ltd. 2.375% 01/12/2025	USD	2,495,000	4,412,290	0.58
Sea Ltd. 0.25% 15/09/2026	USD	1,800,000	1,701,899	0.22
Spotify USA, Inc. 0% 15/03/2026	USD	4,305,000	6,497,412	0.85
Trip.com Group Ltd. 0.75% 15/06/2029	USD	8,000,000	8,909,903	1.17
Uber Technologies, Inc., 144A 0% 15/05/2028	USD	5,675,000	6,066,352	0.80
Uber Technologies, Inc. 0% 15/12/2025	USD	4,016,000	4,792,854	0.63
Uber Technologies, Inc. 0.875% 01/12/2028	USD	7,170,000	10,220,754	1.34
			82,571,912	**10.82**
Investment Companies				
Core Scientific, Inc., 144A 0% 15/06/2031	USD	1,165,000	1,264,274	0.17
MARA Holdings, Inc., 144A 0% 01/03/2030	USD	3,620,000	3,212,875	0.42
MARA Holdings, Inc., 144A 0% 01/06/2031	USD	4,655,000	3,969,099	0.52
			8,446,248	**1.11**
Iron & Steel				
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	750,000,000	5,107,892	0.67
			5,107,892	**0.67**
Leisure Time				
Carnival Corp., 144A 5.75% 01/12/2027	USD	1,695,000	3,635,178	0.48
NCL Corp. Ltd. 1.125% 15/02/2027	USD	8,798,000	8,662,474	1.13
TUI AG, Reg. S 1.95% 26/07/2031	EUR	5,400,000	7,184,082	0.94
			19,481,734	**2.55**
Lodging				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	8,185,999	5,315,910	0.70
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	7,739,000	7,713,849	1.01
			13,029,759	**1.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Media				
Liberty Broadband Corp., 144A 3.125% 31/03/2053	USD	3,570,000	3,592,357	0.47
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	USD	7,475,000	10,016,531	1.31
			13,608,888	**1.78**
Mining				
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	8,300,000	9,816,825	1.29
			9,816,825	**1.29**
Oil & Gas				
Deep Development Ltd., Reg. S 0.75% 20/05/2032	HKD	54,000,000	7,032,083	0.92
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	6,600,000	7,968,255	1.05
			15,000,338	**1.97**
Pharmaceuticals				
Amphastar Pharmaceuticals, Inc. 2% 15/03/2029	USD	5,665,000	4,917,791	0.64
Dexcom, Inc. 0.375% 15/05/2028	USD	4,558,000	4,286,971	0.56
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	5,000,000	5,354,108	0.70
Jazz Investments I Ltd. 2% 15/06/2026	USD	5,304,000	5,388,891	0.71
			19,947,761	**2.61**
Real Estate				
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	3,400,000	4,075,752	0.53
			4,075,752	**0.53**
Real Estate Investment Trusts (REITs)				
Digital Realty Trust LP, REIT, 144A 1.875% 15/11/2029	USD	5,250,000	5,500,798	0.72
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	6,965,000	6,925,953	0.90
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	3,730,000	4,397,517	0.58
			16,824,268	**2.20**
Retail				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	7,100,000	8,875,125	1.17
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	22,000,000	2,844,018	0.37
			11,719,143	**1.54**

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Semiconductors				
Microchip Technology, Inc. 0.75% 01/06/2030	USD	5,205,000	5,121,085	0.67
MKS, Inc. 1.25% 01/06/2030	USD	7,800,000	7,739,724	1.01
ON Semiconductor Corp. 0.5% 01/03/2029	USD	10,166,000	9,411,823	1.24
Rohm Co. Ltd., Reg. S 0% 24/04/2031	JPY	1,050,000,000	7,263,888	0.95
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	6,200,000	6,169,045	0.81
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	1,360,000	1,292,693	0.17
			36,998,258	**4.85**
Software				
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	11,050,000	11,409,001	1.50
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	8,875,000	8,425,453	1.10
Bentley Systems, Inc. 0.125% 15/01/2026	USD	5,670,000	5,655,715	0.74
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	6,700,000	5,694,840	0.75
BlackLine, Inc. 1% 01/06/2029	USD	3,161,000	3,388,496	0.44
Cloudflare, Inc., 144A 0% 15/06/2030	USD	7,330,000	7,906,141	1.04
Cloudflare, Inc. 0% 15/08/2026	USD	3,595,000	4,246,025	0.56
Datadog, Inc., 144A 0% 01/12/2029	USD	4,809,000	4,621,506	0.61
Evolent Health, Inc. 3.5% 01/12/2029	USD	3,530,000	3,013,441	0.39
Five9, Inc. 1% 15/03/2029	USD	5,040,000	4,419,262	0.58
MicroStrategy, Inc., 144A 0% 01/12/2029	USD	12,280,000	11,447,885	1.49
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	6,885,000	7,808,988	1.02
Snowflake, Inc., 144A 0% 01/10/2029	USD	3,655,000	5,685,653	0.75
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	6,020,000	7,333,357	0.96
Workiva, Inc. 1.25% 15/08/2028	USD	5,705,000	5,276,048	0.69
			96,331,811	**12.62**
Transportation				
SF Holding Investment 2023 Ltd., Reg. S 0% 08/07/2026	HKD	54,000,000	7,119,194	0.93
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	8,505,000	8,468,988	1.11
			15,588,182	**2.04**
Total Convertible Bonds			**744,255,428**	**97.54**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**744,255,428**	**97.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	25,347,749	25,347,749	3.32
			25,347,749	**3.32**
Total Collective Investment Schemes - UCITS			**25,347,749**	**3.32**
Total Units of authorised UCITS or other collective investment undertakings			**25,347,749**	**3.32**
Total Investments			**769,603,177**	**100.86**
Cash			**482,699**	**0.06**
Other assets/(liabilities)			**(7,040,112)**	**(0.92)**
Total Net assets			**763,045,764**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Global Convertible Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,500	EURO STOXX 50 Index, Call, 5,400.000, 18/12/2026	EUR	Goldman Sachs	6,166,011	0.81
Total Market Value on Option Purchased Contracts - Assets				**6,166,011**	**0.81**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(500)	EURO STOXX 50 Index, Call, 5,800.000, 18/12/2026	EUR	Goldman Sachs	(1,081,864)	(0.14)
Total Market Value on Option Written Contracts - Liabilities				**(1,081,864)**	**(0.14)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,398	USD	12,178	01/07/2025	J.P. Morgan	6	0.00
EUR	56,186	USD	65,817	02/07/2025	J.P. Morgan	22	0.00
USD	7,493,919	HKD	58,663,900	02/07/2025	Barclays	20,764	0.00
USD	6,955,744	HKD	54,135,000	02/07/2025	Canadian Imperial Bank of Commerce	59,521	0.01
GBP	357,964	USD	478,844	03/07/2025	BNP Paribas	10,888	0.00
USD	491,739	GBP	357,964	03/07/2025	BNP Paribas	2,007	0.00
CHF	245,000	USD	301,400	25/07/2025	Barclays	6,760	0.00
EUR	500,000	USD	582,358	02/09/2025	Canadian Imperial Bank of Commerce	6,027	0.00
USD	471,108	EUR	400,000	02/09/2025	RBC	400	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**106,395**	**0.01**
CHF Hedged Share Class							
CHF	1,961,198	USD	2,440,471	31/07/2025	J.P. Morgan	28,426	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**28,426**	**0.00**
EUR Hedged Share Class							
USD	3,784	EUR	3,229	01/07/2025	J.P. Morgan	0	0.00
EUR	178,919,741	USD	208,031,809	31/07/2025	J.P. Morgan	2,068,502	0.28
USD	85,710	EUR	72,932	31/07/2025	J.P. Morgan	68	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,068,570**	**0.28**
GBP Hedged Share Class							
GBP	263,995	USD	359,330	31/07/2025	J.P. Morgan	1,892	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,892**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,205,283**	**0.29**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	28,953	EUR	24,721	01/07/2025	J.P. Morgan	(15)	0.00
HKD	9,174,056	USD	1,184,789	02/07/2025	BNP Paribas	(16,112)	0.00
HKD	103,624,844	USD	13,208,241	02/07/2025	RBC	(7,540)	0.00
USD	2,813,331	HKD	22,000,000	08/08/2025	HSBC	(324)	0.00
USD	13,251,601	HKD	103,624,844	08/08/2025	RBC	(1,336)	0.00
GBP	357,964	USD	491,835	18/08/2025	BNP Paribas	(1,970)	0.00
USD	29,297,478	JPY	4,210,669,000	22/08/2025	Barclays	(42,952)	(0.01)
USD	76,298,245	EUR	66,096,226	02/09/2025	Credit Lyonnais	(1,481,798)	(0.19)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,552,047)**	**(0.20)**
EUR Hedged Share Class							
EUR	143,949	USD	168,686	01/07/2025	J.P. Morgan	(7)	0.00
EUR	72,932	USD	85,546	02/07/2025	J.P. Morgan	(84)	0.00
USD	191,094	EUR	162,934	31/07/2025	J.P. Morgan	(234)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(325)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,552,372)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**652,911**	**0.09**

Global Credit Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in USD, primarily through investment in Fixed Income Securities issued by corporations and other non government issuers ("Corporate Bonds") organised or operating in both developed and emerging markets and denominated in global currencies. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	300,000	385,590	0.59
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	101,040	0.15
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	300,000	368,660	0.56
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	225,000	212,982	0.33
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	250,000	221,432	0.34
NBN Co. Ltd., 144A 2.5% 08/01/2032	USD	200,000	175,026	0.27
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	500,000	542,939	0.83
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	222,645	0.34
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	200,000	230,114	0.35
			2,460,428	**3.76**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	200,000	248,807	0.38
			248,807	**0.38**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	125,000	143,811	0.22
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	250,000	232,694	0.35
KBC Group NV, FRN, 144A 6.324% 21/09/2034	USD	200,000	214,009	0.33
			590,514	**0.90**
Bermuda				
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	201,385	0.31
			201,385	**0.31**
Brazil				
Nexa Resources SA, 144A 6.75% 09/04/2034	USD	200,000	209,520	0.32
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	275,000	257,277	0.39
			466,797	**0.71**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	150,000	150,899	0.23
Bank of Nova Scotia (The), FRN 8% 27/01/2084	USD	200,000	212,545	0.32
Brookfield Asset Management Ltd. 5.795% 24/04/2035	USD	195,000	199,886	0.30
Enbridge, Inc. 5.55% 20/06/2035	USD	300,000	304,486	0.47

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
Nutrien Ltd. 5.25% 12/03/2032	USD	75,000	76,401	0.12
Rogers Communications, Inc. 5.3% 15/02/2034	USD	150,000	149,814	0.23
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	150,000	150,144	0.23
Royal Bank of Canada, FRN 4.97% 02/05/2031	USD	200,000	202,736	0.31
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	150,000	150,999	0.23
Toronto-Dominion Bank (The) 3.2% 10/03/2032	USD	225,000	204,432	0.31
Toronto-Dominion Bank (The), FRN 5.146% 10/09/2034	USD	325,000	326,395	0.50
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	325,000	383,553	0.59
			2,512,290	**3.84**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	125,000	123,678	0.19
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	100,000	98,560	0.15
			222,238	**0.34**
China				
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	300,000	345,545	0.53
			345,545	**0.53**
Denmark				
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	199,106	0.30
Danske Bank A/S, FRN, 144A 5.019% 04/03/2031	USD	200,000	202,031	0.31
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	114,811	0.18
			515,948	**0.79**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	150,000	175,058	0.27
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	300,000	319,411	0.49
			494,469	**0.76**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	400,000	469,659	0.72
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	400,000	506,191	0.77
BNP Paribas SA, Reg. S 1.25% 13/07/2031	GBP	100,000	109,982	0.17
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	250,000	254,403	0.39
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	325,000	336,279	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	232,047	0.35
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	206,050	0.32
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	121,790	0.19
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	123,129	0.19
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	120,499	0.18
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	697,812	1.07
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	200,000	233,921	0.36
TotalEnergies Capital SA 5.638% 05/04/2064	USD	100,000	96,519	0.15
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	460,311	0.70
			3,968,592	**6.07**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	110,401	0.17
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	200,000	264,054	0.40
BASF SE, Reg. S 3.75% 29/06/2032	EUR	100,000	120,970	0.19
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	290,000	360,203	0.55
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	200,000	240,876	0.37
BMW US Capital LLC, 144A 4.85% 13/08/2031	USD	200,000	201,115	0.31
Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	225,000	228,337	0.35
Deutsche Bank AG, FRN 3.035% 28/05/2032	USD	150,000	134,490	0.21
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	200,000	244,293	0.37
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	80,000	93,624	0.14
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	200,000	235,453	0.36
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	118,409	0.18
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	116,595	0.18
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	236,241	0.36
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	130,000	156,774	0.24
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	400,000	421,550	0.64
			3,283,385	**5.02**
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	250,000	257,166	0.40
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	275,000	276,574	0.42
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	50,000	51,443	0.08
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	175,000	178,086	0.27
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	400,000	404,423	0.62
			1,167,692	**1.79**

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	350,000	382,287	0.59
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	226,031	0.35
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	450,000	556,334	0.85
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	500,000	560,076	0.86
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	100,000	120,609	0.18
Snam SpA, 144A 5.75% 28/05/2035	USD	225,000	229,699	0.35
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	119,671	0.18
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	200,000	227,901	0.35
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	250,000	310,011	0.47
			2,732,619	**4.18**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 6.2% Perpetual	USD	200,000	202,038	0.31
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	325,000	331,044	0.50
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	100,000	115,877	0.18
			648,959	**0.99**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	300,000	342,003	0.53
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	100,000	119,676	0.18
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	100,000	118,697	0.18
JBS USA Holding Lux SARL, 144A 6.25% 01/03/2056	USD	175,000	175,101	0.27
			755,477	**1.16**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	200,000	204,004	0.31
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN, 144A 7.625% 11/02/2035	USD	200,000	205,500	0.32
			409,504	**0.63**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	425,000	430,745	0.66
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	200,000	240,040	0.37
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	120,315	0.18
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	600,000	698,452	1.07
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	200,000	221,077	0.34
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	200,000	206,714	0.31
			1,917,343	**2.93**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Norway				
Var Energi ASA, 144A 5.875% 22/05/2030	USD	200,000	204,962	0.31
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	120,000	141,280	0.22
			346,242	**0.53**
Portugal				
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	351,737	0.54
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	150,000	183,425	0.28
			535,162	**0.82**
Spain				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	300,000	375,743	0.58
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	100,000	120,182	0.18
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	300,000	351,270	0.54
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	200,000	225,235	0.34
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	122,082	0.19
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	400,000	431,971	0.66
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	300,000	302,701	0.46
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	200,000	234,979	0.36
			2,164,163	**3.31**
Sweden				
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	500,000	569,511	0.87
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	117,860	0.18
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	260,000	303,347	0.47
			990,718	**1.52**
Switzerland				
Novartis Capital Corp. 4.2% 18/09/2034	USD	300,000	288,194	0.44
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	275,000	249,586	0.38
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	350,000	401,559	0.62
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	400,000	351,777	0.54
			1,291,116	**1.98**

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	110,478	0.17
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	200,856	194,057	0.30
			304,535	**0.47**
United Kingdom				
BP Capital Markets plc, FRN 4.875% Perpetual	USD	175,000	172,692	0.26
Hiscox Ltd., Reg. S, FRN 7% 11/06/2036	USD	200,000	204,077	0.31
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	325,000	288,492	0.44
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	450,000	610,697	0.94
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	120,406	0.18
Macquarie Airfinance Holdings Ltd., 144A 5.2% 27/03/2028	USD	100,000	101,144	0.16
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	150,000	149,963	0.23
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	75,000	79,226	0.12
Marex Group plc 5.829% 08/05/2028	USD	125,000	126,558	0.19
Marex Group plc 6.404% 04/11/2029	USD	175,000	179,998	0.28
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	375,000	529,817	0.81
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	300,000	361,299	0.55
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	110,000	130,173	0.20
NatWest Group plc, FRN 4.964% 15/08/2030	USD	275,000	277,950	0.43
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	500,000	504,105	0.77
			3,836,597	**5.87**
United States of America				
AbbVie, Inc. 5.6% 15/03/2055	USD	50,000	49,858	0.08
Adventist Health System 5.43% 01/03/2032	USD	125,000	125,593	0.19
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	150,000	151,120	0.23
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	275,000	262,764	0.40
Ally Financial, Inc., FRN 6.184% 26/07/2035	USD	150,000	152,677	0.23
Alphabet, Inc. 3.875% 06/05/2045	EUR	200,000	232,769	0.36
Amazon.com, Inc. 3.875% 22/08/2037	USD	225,000	202,982	0.31
American Express Co., FRN 5.085% 30/01/2031	USD	315,000	321,939	0.49
Apple, Inc. 2.95% 11/09/2049	USD	325,000	217,675	0.33
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	325,000	329,871	0.50
AT&T, Inc. 3.65% 01/06/2051	USD	85,000	59,994	0.09
AT&T, Inc. 3.8% 01/12/2057	USD	600,000	418,041	0.64
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	115,626	0.18
Bank of America Corp., FRN 5.933% 15/09/2027	USD	175,000	178,100	0.27
Bank of America Corp., FRN 5.872% 15/09/2034	USD	775,000	816,650	1.25

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)				
Bank of America Corp., FRN 5.518% 25/10/2035	USD	325,000	324,746	0.50
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	150,000	153,005	0.23
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	125,000	121,104	0.19
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	250,000	223,411	0.34
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	150,000	123,985	0.19
Caterpillar, Inc. 5.2% 15/05/2035	USD	200,000	203,455	0.31
Celanese US Holdings LLC, STEP 6.85% 15/11/2028	USD	325,000	341,342	0.52
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	116,000	122,961	0.19
Centene Corp. 2.5% 01/03/2031	USD	575,000	494,822	0.76
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	400,000	423,527	0.65
Charter Communications Operating LLC 3.5% 01/03/2042	USD	175,000	124,567	0.19
Charter Communications Operating LLC 6.484% 23/10/2045	USD	200,000	197,416	0.30
Charter Communications Operating LLC 4.4% 01/12/2061	USD	50,000	34,836	0.05
Citigroup, Inc., FRN 4.786% 04/03/2029	USD	325,000	327,145	0.50
Comcast Corp. 2.887% 01/11/2051	USD	375,000	227,165	0.35
Commonwealth Edison Co. 5.95% 01/06/2055	USD	125,000	128,957	0.20
Concentrix Corp. 6.65% 02/08/2026	USD	275,000	280,048	0.43
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	175,000	170,926	0.26
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	275,000	242,949	0.37
CRH America Finance, Inc. 5.5% 09/01/2035	USD	325,000	332,729	0.51
CVS Health Corp. 5.875% 01/06/2053	USD	50,000	47,510	0.07
Delta Air Lines, Inc. 4.95% 10/07/2028	USD	125,000	125,578	0.19
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	150,000	173,200	0.27
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	275,000	279,630	0.43
DTE Energy Co. 5.2% 01/04/2030	USD	325,000	332,244	0.51
Duke Energy Corp. 3.1% 15/06/2028	EUR	350,000	413,236	0.63
Energy Transfer LP 5.55% 15/05/2034	USD	50,000	50,512	0.08
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	250,000	258,612	0.40
Enterprise Products Operating LLC 4.95% 15/02/2035	USD	75,000	74,624	0.11
EQT Corp., 144A 6.5% 01/07/2027	USD	175,000	178,972	0.27
EQT Corp., 144A 4.5% 15/01/2029	USD	185,000	182,601	0.28
EQT Corp., 144A 7.5% 01/06/2030	USD	108,000	118,670	0.18
EQT Corp., 144A 4.75% 15/01/2031	USD	175,000	172,299	0.26
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	200,000	225,437	0.35
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	150,000	129,558	0.20
Expand Energy Corp. 5.7% 15/01/2035	USD	175,000	177,501	0.27
FirstEnergy Corp. 3.4% 01/03/2050	USD	150,000	101,775	0.16
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	248,052	0.38
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	400,000	400,976	0.61
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	200,000	210,761	0.32

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	400,000	413,332	0.63
Georgia Power Co. 3.25% 15/03/2051	USD	175,000	119,689	0.18
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	175,000	159,143	0.24
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	400,000	357,207	0.55
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	100,000	102,429	0.16
Global Payments, Inc. 5.95% 15/08/2052	USD	105,000	100,692	0.15
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	500,000	503,227	0.77
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	225,000	227,671	0.35
Haleon UK Capital plc, Reg. S 4.625% 18/09/2033	GBP	100,000	132,642	0.20
HCA, Inc. 6.2% 01/03/2055	USD	100,000	100,180	0.15
HCA, Inc. 6.1% 01/04/2064	USD	75,000	72,926	0.11
Hexcel Corp. 5.875% 26/02/2035	USD	250,000	254,065	0.39
HF Sinclair Corp. 5.75% 15/01/2031	USD	200,000	204,568	0.31
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	325,000	328,329	0.50
Huntington National Bank (The), FRN 4.871% 12/04/2028	USD	325,000	327,093	0.50
Hyatt Hotels Corp. 5.05% 30/03/2028	USD	225,000	227,334	0.35
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	550,000	559,878	0.86
Icon Investments Six DAC 5.809% 08/05/2027	USD	325,000	331,821	0.51
Intel Corp. 4.9% 05/08/2052	USD	225,000	185,300	0.28
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	225,000	234,531	0.36
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	100,000	99,488	0.15
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	1,250,000	1,310,027	2.00
KeyBank NA 5.85% 15/11/2027	USD	600,000	619,326	0.95
Kroger Co. (The) 5% 15/09/2034	USD	200,000	198,348	0.30
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	145,000	154,374	0.24
Mars, Inc., 144A 5.2% 01/03/2035	USD	200,000	201,813	0.31
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	200,000	199,411	0.31
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	75,000	72,030	0.11
Mastercard, Inc. 4.95% 15/03/2032	USD	150,000	154,170	0.24
Mastercard, Inc. 4.55% 15/01/2035	USD	125,000	122,635	0.19
Meta Platforms, Inc. 5.75% 15/05/2063	USD	50,000	50,391	0.08
Meta Platforms, Inc. 5.55% 15/08/2064	USD	125,000	121,885	0.19
Microsoft Corp. 2.525% 01/06/2050	USD	225,000	138,833	0.21
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	150,000	179,617	0.28
Newmont Corp. 5.35% 15/03/2034	USD	225,000	230,507	0.35
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	550,000	557,406	0.85
NLG Global Funding, 144A 5.4% 23/01/2030	USD	100,000	102,913	0.16
Nuveen LLC, 144A 5.85% 15/04/2034	USD	150,000	155,846	0.24
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	325,000	357,751	0.55
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	25,000	24,490	0.04
ONEOK, Inc. 5.375% 01/06/2029	USD	75,000	76,568	0.12
ONEOK, Inc. 6.05% 01/09/2033	USD	350,000	365,959	0.56
Oracle Corp. 3.6% 01/04/2050	USD	395,000	274,853	0.42
Oracle Corp. 5.5% 27/09/2064	USD	50,000	45,447	0.07
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	200,000	160,716	0.25
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	225,000	234,306	0.36
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	175,000	161,825	0.25
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	200,000	240,721	0.37
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	325,000	362,485	0.55
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	300,000	304,962	0.47
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	350,000	397,338	0.61
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	116,241	0.18
Synovus Financial Corp., FRN 6.168% 01/11/2030	USD	150,000	153,709	0.24
Targa Resources Corp. 4.9% 15/09/2030	USD	350,000	352,794	0.54
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	250,000	190,613	0.29
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	225,000	229,322	0.35
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	150,000	146,433	0.22
Uber Technologies, Inc. 4.3% 15/01/2030	USD	200,000	199,204	0.31
Uber Technologies, Inc. 4.8% 15/09/2034	USD	150,000	147,125	0.23
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	250,000	249,415	0.38
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	125,000	120,736	0.18
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	200,000	203,846	0.31
US Bancorp, FRN 5.836% 12/06/2034	USD	595,000	623,269	0.95
Verisk Analytics, Inc. 5.25% 15/03/2035	USD	275,000	275,867	0.42
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	150,000	178,964	0.27
Verizon Communications, Inc. 2.355% 15/03/2032	USD	150,000	129,083	0.20
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	150,000	133,304	0.20
Viatris, Inc. 2.7% 22/06/2030	USD	275,000	244,582	0.37
Virginia Electric and Power Co. 5.05% 15/08/2034	USD	175,000	175,180	0.27
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	200,000	203,162	0.31
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	225,000	187,875	0.29
Waste Management, Inc. 4.95% 15/03/2035	USD	125,000	125,175	0.19
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	250,000	272,777	0.42
Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	USD	325,000	326,805	0.50
			29,740,482	**45.51**
Total Corporate Bonds			**62,151,007**	**95.10**

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	225,000	203,151	0.31
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	100,000	119,837	0.18
			322,988	**0.49**
France				
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	121,206	0.19
			121,206	**0.19**
India				
Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031	USD	250,000	229,721	0.35
			229,721	**0.35**
Netherlands				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	225,000	287,558	0.44
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	150,000	178,632	0.27
			466,190	**0.71**
Total Government Bonds			**1,140,105**	**1.74**
Mortgage and Asset Backed Securities				
United States of America				
Alaska Airlines Pass-Through Trust, Series 2020-1 'A', 144A 4.8% 15/02/2029	USD	129,451	129,512	0.20
United Airlines Pass Through Trust 'AA' 5.45% 15/08/2038	USD	148,695	150,219	0.23
			279,731	**0.43**
Total Mortgage and Asset Backed Securities			**279,731**	**0.43**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**63,570,843**	**97.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	5,661	5,661	0.01
			5,661	**0.01**
Total Collective Investment Schemes - UCITS			**5,661**	**0.01**
Total Units of authorised UCITS or other collective investment undertakings			**5,661**	**0.01**
Total Investments			**63,576,504**	**97.28**
Cash			**1,631,238**	**2.50**
Other Assets/(Liabilities)			**146,230**	**0.22**
Total Net Assets			**65,353,972**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Credit Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 18/09/2025	17	CAD	1,515,421	13,553	0.02
Euro-Bund, 08/09/2025	(4)	EUR	(610,602)	1,945	0.00
Euro-Buxl, 08/09/2025	(6)	EUR	(838,071)	6,187	0.01
Euro-Schatz, 08/09/2025	(13)	EUR	(1,633,782)	2,056	0.00
Long Gilt, 26/09/2025	6	GBP	764,303	21,876	0.04
US 2 Year Note, 30/09/2025	36	USD	7,488,281	32,039	0.05
US Long Bond, 19/09/2025	43	USD	4,942,313	181,891	0.28
Total Unrealised Gain on Financial Futures Contracts				**259,547**	**0.40**
Euro-Bobl, 08/09/2025	10	EUR	1,379,326	(2,578)	0.00
US 5 Year Note, 30/09/2025	(33)	USD	(3,594,422)	(35,867)	(0.06)
US 10 Year Note, 19/09/2025	(17)	USD	(1,903,203)	(28,323)	(0.04)
US 10 Year Ultra Bond, 19/09/2025	(23)	USD	(2,622,000)	(51,533)	(0.08)
US Ultra Bond, 19/09/2025	(6)	USD	(711,000)	(22,801)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(141,102)**	**(0.22)**
Net Unrealised Gain on Financial Futures Contracts				**118,445**	**0.18**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	2,982,767	USD	2,160,408	02/07/2025	Goldman Sachs	21,174	0.03
GBP	380,824	USD	509,424	03/07/2025	BNP Paribas	11,583	0.02
GBP	230,000	USD	310,497	03/07/2025	Canadian Imperial Bank of Commerce	4,167	0.01
GBP	390,429	USD	524,627	03/07/2025	State Street	9,522	0.01
USD	691,266	GBP	503,210	03/07/2025	BNP Paribas	2,821	0.00
USD	98,058	GBP	71,374	03/07/2025	Standard Chartered	411	0.00
CHF	183,000	USD	225,128	25/07/2025	Barclays	5,049	0.01
CAD	2,982,767	USD	2,176,017	08/08/2025	Goldman Sachs	9,983	0.02
USD	131,129	CAD	178,437	08/08/2025	RBC	357	0.00
JPY	67,090,000	USD	466,807	22/08/2025	Barclays	684	0.00
AUD	594,000	USD	384,670	26/08/2025	Goldman Sachs	4,525	0.01
EUR	31,487	USD	36,784	02/09/2025	BNP Paribas	269	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70,545**	**0.11**
GBP Hedged Share Class							
USD	145,244	GBP	105,859	02/07/2025	J.P. Morgan	418	0.00
AUD	9,934	GBP	4,738	31/07/2025	J.P. Morgan	22	0.00
CAD	85,438	GBP	45,584	31/07/2025	J.P. Morgan	220	0.00
CHF	3,058	GBP	2,795	31/07/2025	J.P. Morgan	26	0.00
EUR	235,725	GBP	201,401	31/07/2025	J.P. Morgan	1,230	0.00
GBP	81,561	AUD	169,857	31/07/2025	J.P. Morgan	369	0.00
GBP	453,054	CAD	837,856	31/07/2025	J.P. Morgan	6,104	0.01
GBP	94,334	JPY	18,482,037	31/07/2025	J.P. Morgan	600	0.00
GBP	4	SGD	6	31/07/2025	J.P. Morgan	0	0.00
GBP	30,679,913	USD	41,652,562	31/07/2025	J.P. Morgan	326,493	0.50
JPY	1,127,451	GBP	5,698	31/07/2025	J.P. Morgan	41	0.00
USD	725,515	GBP	527,850	31/07/2025	J.P. Morgan	3,262	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**338,785**	**0.52**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**409,330**	**0.63**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,172,070	CAD	2,982,767	02/07/2025	Goldman Sachs	(9,511)	(0.02)
USD	272,548	GBP	204,276	03/07/2025	ANZ	(6,924)	(0.01)
USD	297,188	GBP	219,767	03/07/2025	HSBC	(3,477)	(0.01)
USD	99,890	GBP	74,000	03/07/2025	State Street	(1,350)	0.00
GBP	503,210	USD	691,401	18/08/2025	BNP Paribas	(2,769)	0.00
EUR	325,000	USD	382,775	02/09/2025	RBC	(325)	0.00
USD	5,410,584	EUR	4,687,122	02/09/2025	Credit Lyonnais	(105,080)	(0.16)
USD	197,265	EUR	167,802	02/09/2025	Standard Chartered	(199)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(129,635)**	**(0.20)**
GBP Hedged Share Class							
EUR	68	GBP	58	31/07/2025	J.P. Morgan	0	0.00
GBP	48,757	CHF	53,537	31/07/2025	J.P. Morgan	(682)	0.00
GBP	3,442,388	EUR	4,023,326	31/07/2025	J.P. Morgan	(14,288)	(0.02)
GBP	3,442	JPY	677,833	31/07/2025	J.P. Morgan	(2)	0.00
GBP	1	SEK	15	31/07/2025	J.P. Morgan	0	0.00
GBP	555,918	USD	764,215	31/07/2025	J.P. Morgan	(3,557)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(18,529)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(148,164)**	**(0.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**261,166**	**0.40**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Credit Fund				
Cash	Credit Agricole	USD	–	290,000
Cash	Goldman Sachs	USD	99,173	–
			99,173	**290,000**

Global Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies, and subject to applicable law, in other asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	9,000,000	11,059,814	0.23
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,200,000	3,941,610	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	3,800,000	4,660,570	0.10
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	23,000,000	20,273,534	0.43
			39,935,528	**0.84**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	12,600,000	15,674,824	0.33
			15,674,824	**0.33**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	5,550,000	6,385,224	0.14
			6,385,224	**0.14**
Brazil				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	9,520,160	9,222,689	0.19
			9,222,689	**0.19**
Burkina Faso				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	8,440,000	8,359,762	0.18
			8,359,762	**0.18**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	8,275,000	8,324,581	0.18
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,000,000	8,773,576	0.18
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	10,000,000	10,264,240	0.22
Superior Plus LP, 144A 4.5% 15/03/2029	USD	11,000,000	10,584,735	0.22
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	20,400,000	24,075,338	0.51
			62,022,470	**1.31**
China				
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	7,000,000	7,335,003	0.16
			7,335,003	**0.16**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark				
DLR Kredit A/S 4% 01/10/2056	DKK	33,024,332	5,093,733	0.11
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	2,550,000	2,927,673	0.06
Nordea Kredit Realkreditaktieselskab (NOMX COPENHAGEN) 4% 01/10/2056	DKK	251,040,414	38,963,419	0.82
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	96,844,978	15,295,755	0.32
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	206,308,312	32,023,149	0.68
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	157,604,832	24,607,544	0.52
Realkredit Danmark A/S (NOMX COPENHAGEN), Reg. S 4% 01/10/2056	DKK	159,840,687	24,783,409	0.53
			143,694,682	**3.04**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	11,200,000	13,150,448	0.28
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	16,000,000	20,247,633	0.43
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	8,900,000	11,193,581	0.24
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	4,700,000	4,881,913	0.10
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	9,000,000	9,315,523	0.20
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	2,550,000	2,594,906	0.05
Engie SA, Reg. S 3.875% 06/03/2036	EUR	9,400,000	11,146,645	0.24
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	2,600,000	2,708,184	0.06
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	7,900,000	9,621,412	0.20
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	5,400,000	6,648,970	0.14
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	2,910,000	3,462,963	0.07
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	6,930,000	8,226,503	0.17
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	2,960,000	3,544,402	0.08
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	6,100,000	7,640,491	0.16
Orange SA, Reg. S, FRN 5% Perpetual	EUR	2,038,000	2,455,762	0.05
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	9,000,000	11,102,232	0.23
Societe Generale SA, FRN 1% 24/11/2030	EUR	17,500,000	20,352,861	0.43
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	15,720,000	16,846,555	0.36
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	7,820,000	8,084,202	0.17
			173,225,186	**3.66**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,900,000	2,097,611	0.04
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	10,700,000	14,126,894	0.30
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	10,000,000	12,420,782	0.26
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	6,800,000	8,305,969	0.18
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	2,820,000	3,399,905	0.07
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	5,520,000	6,460,080	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	10,800,000	12,616,216	0.27
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	5,920,000	7,049,228	0.15
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	3,100,000	3,649,517	0.08
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	13,500,000	15,649,203	0.33
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	4,600,000	5,363,360	0.11
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	6,400,000	8,103,649	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	14,000,000	16,536,891	0.35
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	12,600,000	13,278,817	0.28
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	12,700,000	14,056,319	0.30
			143,114,441	**3.03**
Greece				
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 4.25% 30/04/2035	EUR	11,000,000	12,806,366	0.27
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	18,000,000	23,782,225	0.50
Piraeus Financial Holdings SA, Reg. S, FRN 7.25% 17/04/2034	EUR	18,000,000	23,241,089	0.49
			59,829,680	**1.26**
Hong Kong				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	10,000,000	9,499,623	0.20
			9,499,623	**0.20**
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	10,370,000	12,198,553	0.26
			12,198,553	**0.26**
Italy				
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	7,350,000	8,871,897	0.19
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	15,600,000	19,730,291	0.42
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	2,030,000	2,509,684	0.05
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	18,000,000	20,162,734	0.42
Iren SpA, Reg. S, FRN 4.5% Perpetual	EUR	4,000,000	4,746,629	0.10
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	5,860,000	7,057,475	0.15
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	4,800,000	5,744,200	0.12
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	10,800,000	12,639,557	0.27
			81,462,467	**1.72**

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	11,000,000	12,540,104	0.27
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	6,690,000	8,006,295	0.17
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	9,300,000	10,613,128	0.22
			31,159,527	**0.66**
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	9,287,500	7,244,250	0.15
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	10,500,000	10,649,625	0.23
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN, 144A 7.625% 11/02/2035	USD	2,520,000	2,589,300	0.06
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN, 144A 8.45% 29/06/2038	USD	10,000,000	10,593,144	0.22
			31,076,319	**0.66**
Netherlands				
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	7,900,000	9,542,528	0.20
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	3,500,000	4,200,695	0.09
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	14,000,000	16,844,171	0.35
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	17,400,000	20,255,107	0.43
			50,842,501	**1.07**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	805,357	727,809	0.02
			727,809	**0.02**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	6,000,000	7,217,120	0.15
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,500,000	7,620,978	0.16
			14,838,098	**0.31**
San Marino				
Veicolo DI Sistema Srl, Reg. S, FRN 6.337% 31/12/2036	EUR	7,013,959	8,139,036	0.17
			8,139,036	**0.17**
Spain				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	17,100,000	21,417,381	0.45
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	12,300,000	14,778,825	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	8,100,000	9,484,295	0.20
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	22,000,000	26,839,545	0.57
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	6,000,000	6,852,595	0.14
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	7,350,000	8,506,498	0.18
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	3,100,000	3,642,179	0.08
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	9,000,000	10,345,677	0.22
			101,866,995	**2.15**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	6,300,000	6,858,790	0.15
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	5,000,000	5,892,985	0.12
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	7,800,000	9,100,395	0.19
			21,852,170	**0.46**
Switzerland				
UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	4,000,000	4,937,206	0.10
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	9,300,000	10,670,001	0.23
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	15,070,000	14,121,910	0.30
			29,729,117	**0.63**
Turkey				
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	9,000,000	9,031,653	0.19
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	9,920,000	10,366,276	0.22
			19,397,929	**0.41**
United Kingdom				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	21,850,000	25,463,457	0.54
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	10,000,000	12,678,490	0.27
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	7,360,000	8,709,786	0.18
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	4,200,000	5,270,106	0.11
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	9,000,000	11,758,819	0.25
Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	2,323,000	2,273,111	0.05
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	11,000,000	11,763,125	0.25
			77,916,894	**1.65**

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	10,000,000	10,338,011	0.22
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	7,350,000	7,115,651	0.15
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	10,000,000	9,733,884	0.21
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,000,000	3,440,951	0.07
Ally Financial, Inc., FRN 5.737% 15/05/2029	USD	9,800,000	9,967,059	0.21
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	7,392,000	7,798,981	0.17
American National Group, Inc., 144A 6.144% 13/06/2032	USD	2,305,000	2,352,452	0.05
American National Group, Inc. 5.75% 01/10/2029	USD	13,200,000	13,497,385	0.29
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	11,000,000	10,504,972	0.22
Artera Services LLC, 144A 8.5% 15/02/2031	USD	11,000,000	9,149,397	0.19
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	12,500,000	12,293,157	0.26
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	8,000,000	8,512,672	0.18
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	9,000,000	8,571,790	0.18
Centene Corp. 2.5% 01/03/2031	USD	18,100,000	15,576,130	0.33
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	12,000,000	12,774,552	0.27
Charter Communications Operating LLC 3.5% 01/03/2042	USD	9,800,000	6,975,726	0.15
Charter Communications Operating LLC 6.484% 23/10/2045	USD	12,275,000	12,116,407	0.26
Chobani LLC, 144A 7.625% 01/07/2029	USD	4,625,000	4,837,089	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	7,440,000	7,053,976	0.15
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	11,200,000	11,561,054	0.24
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	13,160,000	13,266,570	0.28
Comcast Corp. 3.25% 26/09/2032	EUR	10,250,000	11,966,605	0.25
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	207,000	208,396	0.00
Concentrix Corp. 6.65% 02/08/2026	USD	18,075,000	18,406,774	0.39
Duke Energy Corp. 3.75% 01/04/2031	EUR	6,900,000	8,211,674	0.17
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,800,000	3,456,134	0.07
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	12,200,000	11,278,877	0.24
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	9,470,000	9,650,583	0.20
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	32,005,000	33,726,958	0.71
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	5,490,000	5,374,931	0.11
Global Atlantic Fin Co., FRN, 144A 7.95% 15/10/2054	USD	4,805,000	5,005,551	0.11
Hyundai Capital America, 144A 4.3% 24/09/2027	USD	5,050,000	5,008,662	0.11
Las Vegas Sands Corp. 5.9% 01/06/2027	USD	9,300,000	9,502,048	0.20
Las Vegas Sands Corp. 5.625% 15/06/2028	USD	4,800,000	4,890,743	0.10
Las Vegas Sands Corp. 6% 15/08/2029	USD	15,969,000	16,398,983	0.35
Las Vegas Sands Corp. 6% 14/06/2030	USD	1,925,000	1,982,471	0.04
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	12,890,000	13,932,440	0.29
Masterbrand, Inc., 144A 7% 15/07/2032	USD	9,130,000	9,320,799	0.20
McAfee Corp., 144A 7.375% 15/02/2030	USD	12,000,000	11,316,646	0.24
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	13,340,000	13,403,909	0.28
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	4,000,000	4,072,832	0.09
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	10,970,000	11,407,305	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,820,000	2,829,221	0.06
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	5,000,000	5,987,226	0.13
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	20,000,000	22,015,460	0.47
ONEOK, Inc. 5.05% 01/11/2034	USD	18,125,000	17,572,134	0.37
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	5,350,000	5,068,777	0.11
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	15,245,000	14,871,778	0.31
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	4,500,000	4,091,962	0.09
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	15,000,000	16,730,099	0.35
Seagate HDD Cayman 9.625% 01/12/2032	USD	8,000,000	9,030,768	0.19
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	2,590,000	3,146,254	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	9,820,000	9,530,628	0.20
Transocean, Inc., 144A 8.75% 15/02/2030	USD	11,464,000	11,782,252	0.25
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	9,850,000	11,228,304	0.24
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	11,000,000	11,363,759	0.24
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	3,465,000	3,603,573	0.08
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	22,525,000	22,843,391	0.48
VICI Properties LP, REIT 5.125% 15/11/2031	USD	4,000,000	4,000,505	0.08
Vistra Operations Co. LLC, 144A 5.05% 30/12/2026	USD	8,750,000	8,792,884	0.19
Vontier Corp. 1.8% 01/04/2026	USD	14,000,000	13,699,725	0.29
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	12,425,000	10,374,875	0.22
West Technology Group LLC, 144A 8.5% 10/04/2027	USD	4,939,000	1,481,700	0.03
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	9,440,000	10,089,953	0.21
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	11,210,000	12,048,273	0.26
			638,144,688	**13.49**
Total Corporate Bonds			**1,797,651,215**	**38.00**

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Albania				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	15,000,000	17,598,351	0.37
			17,598,351	**0.37**
Angola				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,000,000	3,534,447	0.08
			3,534,447	**0.08**
Australia				
Treasury Corp. of Victoria 2% 17/09/2035	AUD	91,000,000	45,453,529	0.96
			45,453,529	**0.96**
Colombia				
Ecopetrol SA 8.875% 13/01/2033	USD	9,000,000	9,280,963	0.20
			9,280,963	**0.20**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	15,500,000	14,366,963	0.30
			14,366,963	**0.30**
France				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	18,000,000	20,552,698	0.44
			20,552,698	**0.44**
Ghana				
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	4	3	0.00
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	5,000,000	4,689,757	0.10
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	3,000,000	2,332,183	0.05
			7,021,943	**0.15**
Hungary				
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	11,788,000	12,312,376	0.26
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	2,248,000	2,843,422	0.06
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	11,026,000	13,066,077	0.28
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	4,500,000	5,349,373	0.11
			33,571,248	**0.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	12,500,000	13,147,982	0.28
			13,147,982	**0.28**
Japan				
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	2,371,300,000	15,087,995	0.32
			15,087,995	**0.32**
Mexico				
Mexican Bonos Desarr Fixed Rate 8.5% 01/03/2029	MXN	867,000,000	45,811,939	0.97
Petroleos Mexicanos 6.5% 13/03/2027	USD	8,000,000	7,947,075	0.17
Petroleos Mexicanos 6.84% 23/01/2030	USD	8,000,000	7,723,527	0.16
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	17,000,000	19,013,974	0.40
			80,496,515	**1.70**
Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	20,000,000	23,240,239	0.49
			23,240,239	**0.49**
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	14,000,000	16,672,334	0.35
			16,672,334	**0.35**
New Zealand				
New Zealand Government Bond 4.25% 15/05/2034	NZD	51,000,000	30,492,077	0.64
New Zealand Government Bond 4.5% 15/05/2035	NZD	100,000,000	60,448,809	1.28
			90,940,886	**1.92**
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	8,000,000	7,162,825	0.15
			7,162,825	**0.15**
Peru				
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	245,918,000	71,528,435	1.51
			71,528,435	**1.51**

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	19,390,000	23,253,338	0.49
			23,253,338	**0.49**
Supranational				
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	6,786,000	5,848,252	0.12
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	6,000,000	5,442,840	0.12
			11,291,092	**0.24**
United States of America				
US Treasury Bill 0% 22/07/2025	USD	51,500,000	51,375,818	1.09
US Treasury Bill 0% 05/08/2025	USD	229,090,000	228,144,526	4.82
			279,520,344	**5.91**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	19,000,000	22,827,484	0.48
			22,827,484	**0.48**
Total Government Bonds			**806,549,611**	**17.05**

Mortgage and Asset Backed Securities

Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	4,604,548	4,121,391	0.09
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	1,114,771	1,094,293	0.02
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	4,993,183	4,823,639	0.10
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	3,766,738	3,637,581	0.08
			13,676,904	**0.29**
Cyprus				
Hestia Financing, Reg. S, FRN, Series 2021 'A' 4.736% 31/12/2046	EUR	3,963,221	4,429,983	0.09
			4,429,983	**0.09**
EMU				
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 2.386% 02/08/2050	EUR	2,690,823	2,975,052	0.06
Frost CMBS DAC, Reg. S, FRN 'EUC' 3.801% 20/11/2033	EUR	1,923,396	2,238,573	0.05
			5,213,625	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'C' 4.927% 18/11/2031	EUR	2,145,259	2,467,643	0.05
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'D' 5.627% 18/11/2031	EUR	4,176,104	4,749,877	0.10
			7,217,520	**0.15**
France				
River Green Finance DAC, Reg. S, FRN 'D' 4.036% 22/01/2032	EUR	5,197,500	2,689,418	0.06
			2,689,418	**0.06**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE05-I 'C' 10.179% 25/05/2052	EUR	397,536	462,367	0.01
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 7.049% 25/02/2058	EUR	2,929,761	3,277,448	0.07
Frost CMBS DAC, Reg. S, FRN 'EUD' 4.851% 20/11/2033	EUR	1,442,547	1,677,908	0.04
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 5.792% 14/11/2034	EUR	872,390	1,038,681	0.02
			6,456,404	**0.14**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 2.909% 28/08/2039	EUR	3,000,000	3,157,875	0.07
			3,157,875	**0.07**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'C' 9.149% 24/07/2054	EUR	4,008,761	4,468,502	0.09
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 2.275% 15/06/2045	EUR	1,000,500	1,149,641	0.02
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 2.315% 16/09/2048	EUR	5,892,860	6,435,489	0.14
Warrington Residential DAC, Reg. S, FRN 'B' 4.649% 24/12/2056	EUR	5,020,514	5,086,510	0.11
			17,140,142	**0.36**
Italy				
Aporti SRL, FRN 5.722% 31/01/2043	EUR	3,254,406	3,715,624	0.08
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.56% 22/05/2034	EUR	9,445,626	11,136,599	0.24
Deco SRL, Reg. S, FRN, Series 2019-VIVA 'A' 4.96% 22/08/2031	EUR	4,906,572	5,761,630	0.12
Emerald Italy SRL, Reg. S, FRN, Series 2019-IT 'A' 4.134% 24/09/2033	EUR	5,495,455	6,102,205	0.13
Eurohome Italy Mortgages SRL, Reg. S, FRN 'A' 2.776% 02/11/2054	EUR	8,627,051	9,529,488	0.20

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Italy (continued)				
Palatino SPV, Reg. S, FRN, Series 1 'AR' 4.556% 01/12/2045	EUR	4,133,121	4,649,774	0.10
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'B' 3.786% 22/12/2045	EUR	2,999,998	3,461,308	0.07
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.236% 22/12/2045	EUR	8,748,928	10,140,970	0.22
Taurus SRL, FRN, Series 2018-IT1 'C' 7.967% 18/05/2032	EUR	125,090	149,144	0.00
			54,646,742	**1.16**
Mexico				
Su Casita, FRN 'A', 144A 4.666% 26/08/2035	USD	7,748,450	6,353,729	0.13
			6,353,729	**0.13**
Multinational				
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	5,040,011	4,898,391	0.10
			4,898,391	**0.10**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.438% 25/01/2037	EUR	599,027	666,447	0.01
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 4.318% 25/07/2038	EUR	804,863	915,283	0.02
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.378% 25/01/2039	EUR	1,528,074	1,659,558	0.03
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.658% 25/01/2048	EUR	7,718,712	8,308,889	0.18
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.518% 25/04/2039	EUR	6,776,971	7,371,180	0.16
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.908% 25/07/2046	EUR	5,984,785	6,563,485	0.14
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 2.658% 25/07/2047	EUR	469,847	456,678	0.01
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 3.063% 17/04/2041	EUR	152,542	178,009	0.00
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 4.063% 17/10/2040	EUR	1,336,794	1,565,828	0.03
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'D' 4.627% 20/02/2030	EUR	797,168	845,731	0.02
Vita Scientia DAC, FRN, Series 2022-1A 'D', 144A 4.539% 27/08/2025	EUR	5,000,000	5,653,662	0.12
			34,184,750	**0.72**
Spain				
Clavel Residential DAC, FRN 'A', 144A 3.561% 28/01/2076	EUR	4,475,813	5,247,357	0.11
Clavel Residential DAC, Reg. S, FRN 'A' 3.561% 28/01/2076	EUR	5,221,782	6,121,916	0.13
Clavel Residential DAC, FRN 'C', 144A 4.911% 28/01/2076	EUR	10,000,000	11,732,284	0.25
Clavel Residential DAC, FRN 'D', 144A 5.661% 28/01/2076	EUR	3,000,000	3,518,582	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Spain (continued)				
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 3.549% 26/11/2066	EUR	3,000,000	3,498,206	0.07
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'C' 4.049% 26/11/2066	EUR	5,800,000	6,762,278	0.14
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 2.206% 21/06/2046	EUR	3,409,040	3,658,642	0.08
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.176% 22/03/2043	EUR	1,000,836	1,037,496	0.02
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.176% 22/03/2044	EUR	4,640,150	5,005,093	0.11
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 4.049% 25/11/2060	EUR	10,494,376	12,041,200	0.26
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 4.049% 25/11/2060	EUR	5,247,188	6,020,600	0.13
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 4.186% 31/10/2039	EUR	7,068,516	6,513,836	0.14
PRPM Fundido DAC, Reg. S, FRN 'A' 3.181% 29/04/2075	EUR	5,000,000	5,771,774	0.12
PRPM Fundido DAC, FRN 'B', 144A 3.681% 29/04/2075	EUR	10,000,000	11,370,438	0.24
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.17% 28/12/2050	EUR	6,967,099	7,516,581	0.16
			95,816,283	**2.03**
United Kingdom				
Alba plc, Reg. S, FRN, Series 2007-1 'C' 4.632% 17/03/2039	GBP	797,904	1,048,299	0.02
Alba plc, Reg. S, FRN, Series 2007-1 'D' 4.842% 17/03/2039	GBP	3,657,060	4,740,209	0.10
Alba plc, Reg. S, FRN, Series 2006-2 'E' 5.293% 15/12/2038	GBP	299,424	375,494	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'F' 7.592% 17/03/2039	GBP	997,380	1,287,374	0.03
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 6.967% 30/12/2063	GBP	3,000,000	4,128,058	0.09
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 6.25% 07/08/2030	GBP	1,224,308	1,675,657	0.04
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1A' 5.114% 13/09/2045	GBP	6,026,519	7,917,105	0.17
Frost CMBS DAC, Reg. S, FRN 'GBC' 6.137% 20/11/2033	GBP	1,441,424	1,962,831	0.04
Frost CMBS DAC, FRN, Series 2021-1A 'GBE', 144A 8.377% 20/11/2033	GBP	4,804,747	6,524,347	0.14
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 4.582% 18/03/2039	GBP	7,017,379	9,509,099	0.20
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 4.642% 18/06/2039	GBP	5,036,240	6,816,408	0.14
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 7.142% 18/03/2039	GBP	2,300,000	3,010,368	0.06
Highways plc, Reg. S, FRN, Series 2021-1X 'D' 7.172% 18/12/2031	GBP	8,000,000	10,944,280	0.23
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 8.592% 17/06/2038	GBP	2,586,057	3,476,648	0.07

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 2.604% 17/06/2039	EUR	1,343,906	1,495,640	0.03
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 3.178% 01/01/2061	EUR	2,324,452	2,563,670	0.05
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 3.428% 01/01/2061	EUR	3,174,861	3,428,327	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 5.474% 15/10/2048	GBP	999,778	1,317,418	0.03
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 7.343% 15/12/2049	GBP	3,894,813	5,361,783	0.11
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 4.874% 15/04/2049	GBP	550,256	719,079	0.02
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 6.343% 15/12/2049	GBP	1,418,014	1,949,137	0.04
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 5.444% 13/03/2046	GBP	5,014,475	6,852,201	0.15
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 7.544% 13/03/2046	GBP	9,300,000	12,701,408	0.27
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.343% 15/12/2050	GBP	3,665,955	4,921,098	0.10
Parkmore Point RMBS plc, Reg. S, FRN, Series 2022-1X 'B' 6.499% 25/07/2045	GBP	5,000,000	6,844,546	0.14
Stark Financing DAC, Reg. S, FRN, Series 2023-1X 'A' 6.437% 17/08/2033	GBP	6,000,000	8,336,634	0.18
Taurus DAC, Reg. S, FRN, Series 2021-UK4X 'C' 5.987% 17/08/2031	GBP	4,124,596	5,656,961	0.12
Towd Point Mortgage Funding 3 plc, Reg. S, FRN, Series 2023-V3 'C' 7.237% 20/02/2054	GBP	6,741,000	9,328,419	0.20
UK Logistics DAC, FRN 'E', 144A 9.235% 17/05/2034	GBP	1,550,000	2,141,155	0.05
Wolf Receivables Financing 3 plc, Reg. S, FRN, Series 3 'A' 8.171% 20/11/2038	GBP	8,587,291	11,955,565	0.25
			148,989,218	**3.15**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 5.862% 15/09/2034	USD	7,000,000	6,849,157	0.14
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 6.731% 15/09/2034	USD	11,000,000	10,604,007	0.22
280 Park Avenue Mortgage Trust, FRN 'F', 144A 7.439% 15/09/2034	USD	3,373,000	3,241,900	0.07
A&D Mortgage Trust, STEP, Series 2023-NQM5 'A1', 144A 7.049% 25/11/2068	USD	12,015,094	12,184,781	0.26
A&D Mortgage Trust, STEP 'A1', 144A 6.498% 25/04/2069	USD	12,221,316	12,390,179	0.26
A&D Mortgage Trust, STEP 'A1', 144A 6.451% 25/07/2069	USD	12,518,886	12,649,608	0.27
ABFC Trust, FRN, Series 2005-WF1 'M7' 6.309% 25/06/2034	USD	822,666	833,182	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 5.045% 25/04/2035	USD	284,889	271,592	0.01
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	148,199	73,757	0.00
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	600,393	298,813	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	471,884	483,103	0.01
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 4.884% 25/10/2036	USD	578,123	256,340	0.01
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 4.834% 25/08/2037	USD	58,499	37,087	0.00
Alternative Loan Trust, FRN, Series 2007-11T1 'A24' 13.298% 25/05/2037	USD	387,213	345,535	0.01
Alternative Loan Trust, FRN, Series 2007-11T1 'A35' 4.764% 25/05/2037	USD	3,854,342	1,165,941	0.02
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 13.418% 25/05/2037	USD	630,710	562,901	0.01
AMSR Trust, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	10,000,000	9,293,829	0.20
Argent Securities, Inc., FRN, Series 2003-W10 'M1' 3.623% 25/01/2034	USD	1,036,164	985,505	0.02
Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 6.099% 25/06/2034	USD	440,166	430,376	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 4.809% 25/10/2036	USD	468,663	448,976	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 4.839% 25/07/2037	USD	3,125,315	2,883,590	0.06
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.794% 25/07/2037	USD	677,344	646,069	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 5.019% 25/01/2036	USD	1,354,381	1,279,272	0.03
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.884% 25/10/2036	USD	1,405,989	1,346,225	0.03
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 4.869% 25/07/2037	USD	1,761,094	1,663,844	0.04
Bayview Commercial Asset Trust, FRN, Series 2007-6A 'A4A', 144A 6.684% 25/12/2037	USD	3,089,241	2,730,396	0.06
Bayview Commercial Asset Trust, FRN, Series 2008-2 'A4A', 144A 8.184% 25/04/2038	USD	1,483,609	1,463,045	0.03
Bayview Commercial Asset Trust, FRN 'M1', 144A 4.869% 25/12/2036	USD	812,666	757,760	0.02
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 7.584% 25/01/2038	USD	2,500,000	2,267,550	0.05
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M2', 144A 5.154% 25/08/2035	USD	506,301	492,244	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M3', 144A 5.204% 25/11/2035	USD	502,004	483,983	0.01
Bayview Commercial Asset Trust, FRN 'M3', 144A 4.914% 25/03/2037	USD	854,186	818,646	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M4', 144A 5.339% 25/11/2035	USD	501,004	501,591	0.01

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.139% 25/01/2037	USD	892,278	830,499	0.02
Bayview Commercial Asset Trust, FRN 'M4', 144A 4.989% 25/03/2037	USD	1,021,859	1,024,513	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M5', 144A 5.364% 25/08/2035	USD	317,642	303,632	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M6', 144A 5.424% 25/08/2035	USD	415,599	395,804	0.01
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 6.084% 25/04/2036	USD	947,528	926,565	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2004-B 'A1', 144A 5.441% 28/05/2039	USD	3,309,013	2,766,115	0.06
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.441% 28/02/2040	USD	7,308,852	7,107,398	0.15
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A1', 144A 5.441% 28/12/2040	USD	2,532,797	2,722,607	0.06
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 5.371% 28/02/2040	USD	1,349,493	1,308,743	0.03
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	548,680	545,633	0.01
Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 4.921% 25/02/2035	USD	357,079	351,613	0.01
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC3 '2A1' 5.25% 25/06/2020	USD	291,054	166,824	0.00
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	589,133	571,833	0.01
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 6.843% 20/11/2034	USD	871,402	854,993	0.02
BF Mortgage Trust, FRN, Series 2019-NYT 'C', 144A 6.309% 15/12/2035	USD	2,320,000	2,205,269	0.05
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 6.609% 15/12/2035	USD	9,615,000	9,014,977	0.19
BHMS, FRN 'B', 144A 6.109% 15/07/2035	USD	15,200,000	15,191,268	0.32
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	3,265,877	3,260,384	0.07
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	13,406,619	13,106,931	0.28
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 7.359% 15/11/2034	USD	4,000,000	1,735,466	0.04
Cascade Funding Mortgage Trust, FRN 'M1', 144A 4% 25/10/2054	USD	5,000,000	4,653,692	0.10
Cascade Funding Mortgage Trust, FRN 'M2', 144A 4% 25/10/2054	USD	10,000,000	9,024,391	0.19
Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043	USD	303,511	300,086	0.01
Center Street Lending Resi-Investor ABS Mortgage Trust, STEP 'A1', 144A 6.892% 25/10/2029	USD	5,000,000	5,078,134	0.11
CFMT LLC, FRN, Series 2022-HB9 'A', 144A 3.25% 25/09/2037	USD	3,696,594	3,654,248	0.08
CFMT LLC, STEP 'A1', 144A 6.405% 25/11/2029	USD	14,081,062	14,154,398	0.30
CFMT LLC, FRN 'M1', 144A 4% 25/05/2055	USD	10,491,221	9,163,624	0.19
CFMT LLC, FRN, Series 2022-HB9 'M2', 144A 3.25% 25/09/2037	USD	5,000,000	4,705,254	0.10
CFMT LLC, FRN, Series 2023-HB12 'M2', 144A 4.25% 25/04/2033	USD	12,000,000	11,705,009	0.25
CFMT LLC, FRN 'M2', 144A 4% 25/08/2034	USD	2,700,000	2,592,526	0.05
CFMT LLC, FRN, Series 2023-HB11 'M3', 144A 4% 25/02/2037	USD	10,000,000	9,580,210	0.20
Champs Trust, FRN 'A', 144A 9.101% 25/07/2059	USD	10,138,457	10,494,345	0.22
Champs Trust, FRN 'A', 144A 9.259% 25/11/2059	USD	9,381,492	9,777,719	0.21
Champs Trust, FRN 'A', 144A 8.028% 25/04/2060	USD	12,835,714	13,409,104	0.28
CHAMPS TRUST, FRN 'A', 144A 8.745% 25/01/2060	USD	11,432,079	11,875,501	0.25
Chase Home Lending Mortgage Trust, FRN 'A2', 144A 6% 25/10/2055	USD	8,332,963	8,394,877	0.18
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 4.669% 25/03/2037	USD	73,823	68,671	0.00
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	671,671	661,341	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 6.896% 25/10/2033	USD	357,916	321,292	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 5.034% 25/03/2035	USD	1,018,811	936,424	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 3.868% 25/03/2035	USD	865,645	693,063	0.01
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	422,470	189,875	0.00
CIM Trust, STEP 'A1', 144A 5% 25/06/2064	USD	13,992,854	13,639,357	0.29
COMM Mortgage Trust, FRN, Series 2013-300P 'C', 144A 4.54% 10/08/2030	USD	6,000,000	5,853,387	0.12
COMM Mortgage Trust, FRN 'C' 3.793% 10/02/2047	USD	3,410,000	3,241,648	0.07
Credit Suisse First Boston Mortgage Securities Corp., STEP, Series 2005-FIX1 'A4' 6.01% 25/05/2035	USD	525,649	592,069	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2005-CF1 'B', 144A 4.292% 25/03/2045	USD	1,221,204	1,396,568	0.03
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 4.734% 25/08/2036	USD	165,050	44,161	0.00
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.141% 15/08/2026	USD	24,056,604	22,933,264	0.48
CWABS Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 3.962% 25/01/2037	USD	3,709,317	3,149,133	0.07
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.685% 25/03/2035	USD	5,700,000	4,975,270	0.11

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Ellington Loan Acquisition Trust, FRN, Series 2007-2 '2A2D', 144A 5.934% 25/05/2037	USD	4,407,053	4,340,123	0.09
Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 5.169% 25/07/2035	USD	1,251,664	1,164,787	0.02
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-3 'M1' 3.784% 25/07/2034	USD	3,134,925	2,922,880	0.06
FHLMC Pool 6.5% 01/01/2054	USD	1,773,385	1,837,806	0.04
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	12,000,000	11,630,930	0.25
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M', 144A 4.75% 25/03/2058	USD	8,500,000	8,186,353	0.17
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	10,660,721	9,774,920	0.21
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	15,000,000	14,307,750	0.30
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.848% 25/05/2047	USD	2,565,000	2,429,135	0.05
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 4.774% 25/07/2036	USD	779,803	415,394	0.01
Finance of America Structured Securities Trust, FRN 'A1', 144A 2.5% 25/02/2053	USD	19,361,923	18,952,721	0.40
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/04/2074	USD	9,458,824	9,104,038	0.19
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/02/2075	USD	13,732,379	13,162,272	0.28
Finance of America Structured Securities Trust, STEP 'A1', 144A 3.5% 25/04/2074	USD	12,799,988	12,385,270	0.26
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 6.009% 25/09/2034	USD	2,669,948	2,854,274	0.06
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	8,000,000	7,821,254	0.17
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	21,000,000	19,903,113	0.42
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	11,500,000	10,943,171	0.23
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	20,000,000	20,170,986	0.43
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	26,000,000	26,410,285	0.56
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'B', 144A 4.36% 25/07/2026	USD	7,300,000	6,896,356	0.15
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	17,500,000	17,725,435	0.37
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.875% 25/03/2044	USD	424,195	33,046	0.00
FNMA REMICS, IO, FRN, Series 2012-63 'HS' 2.13% 25/08/2041	USD	16,469	213	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 2.195% 25/10/2039	USD	1,052,592	62,716	0.00
Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 5.364% 25/06/2035	USD	644,136	599,159	0.01
Gilead Aviation LLC 'A', 144A 5.789% 15/03/2050	USD	10,371,569	10,564,937	0.22
GNMA, IO, FRN, Series 2012-149 'MS' 1.818% 20/12/2042	USD	1,678,514	196,506	0.00
Greenpoint Manufactured Housing, FRN 'IIA2' 8.573% 08/06/2031	USD	2,125,000	2,099,815	0.04
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR2 '1A1' 4.894% 25/03/2036	USD	2,158,556	1,977,021	0.04
GSMPS Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	769,828	791,420	0.02
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.31% 19/12/2026	USD	84,447	83,039	0.00
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	981,890	834,834	0.02
GSRPM Mortgage Loan Trust, FRN, Series 2002-1A 'M1', 144A 6.384% 25/11/2031	USD	486,698	478,624	0.01
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 4.912% 19/12/2036	USD	369,662	348,674	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.594% 25/05/2038	USD	654,954	523,375	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 6.399% 19/01/2036	USD	994,489	393,051	0.01
Home Equity Asset Trust, FRN, Series 2002-1 'M2' 6.334% 25/11/2032	USD	411,593	389,502	0.01
Home Partners of America Trust 'E', 144A 2.577% 17/09/2041	USD	3,055,986	2,688,292	0.06
Home Partners of America Trust 'F', 144A 3.799% 17/12/2026	USD	22,254,481	21,444,166	0.45
Home Partners of America Trust 'F', 144A 4.242% 17/01/2041	USD	1,299,831	1,179,319	0.02
Home Partners of America Trust 'G', 144A 4.505% 17/12/2026	USD	4,799,580	4,645,274	0.10
Horizon Aircraft Finance IV Ltd. 'A', 144A 5.375% 15/09/2049	USD	13,475,000	13,482,570	0.28
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	3,521,202	2,874,546	0.06
Impac CMB Trust, FRN, Series 2004-8 '1A' 5.154% 25/10/2034	USD	195,974	192,342	0.00
Impac CMB Trust, FRN 'A1' 4.954% 25/11/2035	USD	2,150,740	1,914,821	0.04
Impac CMB Trust, FRN, Series 2007-A 'M2', 144A 6.684% 25/05/2037	USD	825,147	827,854	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 4.85% 25/06/2037	USD	36,926	28,904	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.2% 15/09/2047	USD	1,240,779	1,067,270	0.02
Lehman Mortgage Trust, Series 2007-8 '2A3' 6.5% 25/09/2037	USD	2,490,059	978,148	0.02
LOANDEPOT GMSR Trust, FRN 'A', 144A 7.162% 16/05/2030	USD	20,000,000	20,000,000	0.42
LoanMe Trust Prime, STEP, Series 2018-1 'B', 144A 5% 15/09/2034	USD	1,290,982	1,287,831	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M2' 6.054% 25/06/2034	USD	18,207	18,189	0.00

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Long Beach Mortgage Loan Trust, FRN, Series 2003-1 'M3' 10.434% 25/03/2033	USD	1,195,618	1,461,609	0.03
MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039	USD	1,598,340	1,555,996	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.154% 25/04/2035	USD	77,323	69,875	0.00
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 0.287% 25/02/2036	USD	3,906,004	39	0.00
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	2,986,646	1,986,209	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2B' 4.554% 25/05/2037	USD	4,583,750	3,722,647	0.08
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2C' 4.604% 25/05/2037	USD	6,592,360	5,355,998	0.11
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2D' 4.684% 25/05/2037	USD	6,331,138	5,148,761	0.11
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'B1' 6.309% 25/01/2035	USD	1,655,640	1,765,855	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.536% 15/11/2045	USD	2,941,115	2,697,554	0.06
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 4.289% 26/08/2047	USD	2,000,000	1,809,375	0.04
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 4.46% 25/02/2042	USD	389,202	383,664	0.01
National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 7.359% 25/03/2038	USD	38,231	36,900	0.00
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.891% 15/07/2036	USD	4,244,286	4,123,204	0.09
Natixis Commercial Mortgage Securities Trust, FRN, Series 2022-JERI 'A', 144A 5.863% 15/01/2039	USD	3,150,000	2,830,275	0.06
Natixis Commercial Mortgage Securities Trust, FRN 'AMZ2', 144A 3.617% 15/01/2037	USD	2,000,000	1,359,416	0.03
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.46% 15/01/2043	USD	4,815,000	4,033,271	0.09
Navigator Aviation Ltd. 'A', 144A 5.4% 15/08/2049	USD	4,702,381	4,654,417	0.10
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 5.379% 25/06/2035	USD	278,086	291,995	0.01
NRM FHT1 Excess Owner LLC, STEP 'A', 144A 6.545% 25/03/2032	USD	24,479,742	24,717,699	0.52
NRM FNT1 Excess LLC, STEP 'A', 144A 7.398% 25/11/2031	USD	15,848,790	16,048,442	0.34
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	840,285	831,928	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	1,381,805	1,349,059	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.474% 25/11/2026	USD	1,738,207	1,684,716	0.04
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	254,617	257,784	0.01
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	8,025,000	7,093,946	0.15
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	10,391,350	9,930,649	0.21
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	2,200,000	1,987,060	0.04
One Market Plaza Trust 'E', 144A 4.142% 10/02/2032	USD	6,080,000	5,396,390	0.11
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	5,005,405	4,991,870	0.11
PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 7.434% 25/03/2026	USD	23,500,000	23,628,597	0.50
PNMAC GMSR Issuer Trust, FRN 'A', 144A 7.519% 25/03/2029	USD	25,000,000	25,374,070	0.54
Pret LLC, STEP 'A1', 144A 5.926% 25/10/2054	USD	16,063,964	16,046,326	0.34
PRET LLC, FRN, Series 2021-RN4 'A1', 144A 5.487% 25/10/2051	USD	5,351,338	5,350,922	0.11
PRET LLC, STEP, Series 2022-RN1 'A1', 144A 6.721% 25/07/2051	USD	13,655,968	13,675,399	0.29
PRET LLC, STEP 'A1', 144A 5.963% 25/09/2054	USD	6,418,576	6,463,315	0.14
PRET LLC, STEP 'A1', 144A 7.125% 25/04/2054	USD	9,383,528	9,447,429	0.20
PRET LLC, STEP 'A1', 144A 5.835% 25/03/2055	USD	19,371,135	19,396,033	0.41
PRET LLC, STEP 'A1', 144A 6.708% 25/04/2055	USD	17,871,347	18,045,666	0.38
PRET LLC, STEP 'A1', 144A 6.368% 25/04/2055	USD	10,808,962	10,923,957	0.23
PRET Trust, STEP 'A1', 144A 6.063% 25/02/2055	USD	8,175,031	8,283,823	0.18
Progress Residential Trust, Series 2021-SFR3 'F', 144A 3.436% 17/05/2026	USD	2,000,000	1,972,104	0.04
Progress Residential Trust 'H', 144A 5.25% 17/02/2041	USD	5,650,000	5,239,293	0.11
PRPM LLC, STEP 'A1', 144A 7.026% 25/03/2029	USD	9,722,769	9,753,409	0.21
PRPM LLC, STEP 'A1', 144A 6.414% 25/08/2029	USD	6,108,210	6,126,762	0.13
PRPM LLC, STEP 'A1', 144A 6.469% 25/05/2030	USD	14,589,450	14,624,095	0.31
PRPM LLC, STEP 'M1', 144A 4% 25/05/2054	USD	1,250,000	1,170,277	0.02
PRPM Trust, STEP, Series 2022-NQM1 'A1', 144A 5.5% 25/08/2067	USD	4,542,076	4,543,123	0.10
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.849% 25/02/2036	USD	1,055,694	899,505	0.02
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	62,604	51,539	0.00
RAMP Trust, STEP, Series 2005-RS1 'MI1' 5.145% 25/01/2035	USD	2,312,086	2,295,709	0.05
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	10,573,048	9,581,635	0.20

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.249% 27/02/2051	USD	2,000,000	1,924,017	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-3 'AF4' 5.64% 25/11/2035	USD	419,151	418,526	0.01
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 4.5% 25/05/2047	USD	1,304,109	1,167,336	0.02
RiverView HECM Trust, FRN 'A', 144A 4.704% 25/05/2047	USD	787,686	701,910	0.01
RiverView HECM Trust, Reg. S, FRN 'A' 4.704% 25/05/2047	USD	481,364	428,945	0.01
Saluda Grade Alternative Mortgage Trust, STEP 'A1', 144A 7.774% 25/05/2030	USD	17,226,046	17,186,624	0.36
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	586,689	590,721	0.01
SLM Student Loan Trust, Reg. S, FRN 'A5B' 2.525% 15/12/2033	EUR	8,514,235	9,436,727	0.20
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.708% 25/07/2039	EUR	6,885,953	7,684,712	0.16
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.558% 25/10/2039	EUR	5,072,006	5,607,264	0.12
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.708% 25/01/2040	EUR	20,991,378	23,308,876	0.49
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	2,310,538	2,304,836	0.05
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 4.894% 25/07/2036	USD	12,724	6,276	0.00
Structured Asset Securities Corp., FRN, Series 2002-14A '1A1' 5.303% 25/07/2032	USD	23,334	23,096	0.00
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	4,230,841	4,126,873	0.09
Toorak Mortgage Trust, STEP 'A1', 144A 6.329% 25/10/2031	USD	8,000,000	8,057,613	0.17
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 7.209% 25/11/2031	USD	224,906	220,855	0.00
UMBS 5.5% 01/08/2053	USD	18,430,169	18,422,104	0.39
UMBS 5.5% 01/09/2053	USD	11,089,748	11,090,462	0.23
UMBS 6.5% 01/10/2053	USD	3,752,691	3,890,433	0.08
UMBS 6% 01/06/2054	USD	18,559,557	18,908,885	0.40
UMBS 6% 01/09/2054	USD	4,187,990	4,259,100	0.09
VCAT LLC, STEP 'A1', 144A 5.877% 25/01/2055	USD	2,541,004	2,547,182	0.05
VOLT CV LLC, STEP, Series 2021-CF2 'A1', 144A 5.487% 27/11/2051	USD	3,817,997	3,811,773	0.08
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 6.239% 27/02/2051	USD	2,335,778	2,336,593	0.05
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 6.116% 25/04/2051	USD	1,088,008	1,088,226	0.02
VOLT XCV LLC, STEP 'A1', 144A 6.24% 27/03/2051	USD	3,748,318	3,748,547	0.08
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 6.116% 27/03/2051	USD	161,861	161,939	0.00
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 6.239% 25/04/2051	USD	2,376,272	2,375,651	0.05
WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044	USD	2,566,742	2,463,394	0.05
WAVE Trust, Series 2017-1A 'A', 144A 3.844% 15/11/2042	USD	1,032,038	1,001,170	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.041% 15/05/2048	USD	4,288,000	4,162,089	0.09
			1,151,667,549	**24.35**
Total Mortgage and Asset Backed Securities			**1,556,538,533**	**32.91**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**4,160,739,359**	**87.96**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
United States of America				
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028	USD	3,300,000	833,250	0.02
			833,250	**0.02**
Total Corporate Bonds			**833,250**	**0.02**

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Canada				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	15,000,000	10,775,557	0.23
			10,775,557	**0.23**
Germany				
Pony SA Compartment German Auto Loans, Reg. S, FRN 'E' 5.642% 14/01/2033	EUR	1,000,000	1,189,897	0.03
Vantage Data Centers Germany Borrower Lux SARL 'A2', 144A 4.292% 28/06/2050	EUR	7,000,000	8,262,069	0.17
			9,451,966	**0.20**
Ireland				
Taurus DAC, FRN 'E', 144A 7.337% 17/08/2031	GBP	967,385	1,326,385	0.03
			1,326,385	**0.03**
Total Mortgage and Asset Backed Securities			**21,553,908**	**0.46**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**22,387,158**	**0.48**
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	284,434,239	284,434,239	6.01
			284,434,239	**6.01**
Total Collective Investment Schemes - UCITS			**284,434,239**	**6.01**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
United States of America				
iShares USD High Yield Corp Bond Fund	USD	416,000	39,582,400	0.84
			39,582,400	**0.84**
Total Exchange Traded Funds			**39,582,400**	**0.84**
Total Units of authorised UCITS or other collective investment undertakings			**324,016,639**	**6.85**
Total Investments			**4,507,143,156**	**95.29**
Cash			**226,775,608**	**4.79**
Other Assets/(Liabilities)			**(3,800,163)**	**(0.08)**
Total Net Assets			**4,730,118,601**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/07/2054	USD	411,279,373	410,540,366	3,720,140	8.68
United States of America	UMBS, 6.00%, 25/07/2054	USD	90,000,000	91,395,702	766,405	1.93
Total To Be Announced Contracts Long Positions				**501,936,068**	**4,486,545**	**10.61**
Net To Be Announced Contracts				**501,936,068**	**4,486,545**	**10.61**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
64,736,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.44%	02/01/2031	64,669	0.00
66,180,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.635%	02/01/2031	194,176	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**258,845**	**0.01**
Net Market Value on Interest Rate Swap Contracts - Assets					**258,845**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 08/09/2025	(329)	EUR	(45,954,246)	339,260	0.01
US 5 Year Note, 30/09/2025	7,831	USD	852,967,203	7,991,595	0.17
US 10 Year Note, 19/09/2025	5,374	USD	601,636,094	12,147,670	0.25
US 10 Year Ultra Bond, 19/09/2025	(19)	USD	(2,166,000)	2,375	0.00
Total Unrealised Gain on Financial Futures Contracts				**20,480,900**	**0.43**
Australia 10 Year Bond, 15/09/2025	(705)	AUD	(52,883,865)	(367,979)	(0.01)
Euro-Bobl, 08/09/2025	1,865	EUR	257,244,258	(633,032)	(0.01)
Euro-Bund, 08/09/2025	247	EUR	37,704,645	(43,815)	0.00
Japan 10 Year Bond, 12/09/2025	(110)	JPY	(105,923,668)	(236,199)	0.00
US Long Bond, 19/09/2025	(141)	USD	(16,206,188)	(451,461)	(0.01)
US Ultra Bond, 19/09/2025	(1,355)	USD	(160,567,500)	(4,565,054)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				**(6,297,540)**	**(0.13)**
Net Unrealised Gain on Financial Futures Contracts				**14,183,360**	**0.30**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	892,062,995	USD	138,819,198	01/07/2025	RBC	1,289,173	0.03
EUR	277,463	USD	324,965	01/07/2025	J.P. Morgan	166	0.00
CAD	111,612,365	USD	81,096,713	02/07/2025	Goldman Sachs	536,028	0.01
CAD	452,264	USD	330,781	02/07/2025	RBC	3	0.00
EUR	1,170,887	USD	1,371,577	02/07/2025	J.P. Morgan	468	0.00
MXN	55,210,383	USD	2,910,252	02/07/2025	Barclays	14,647	0.00
MXN	441,180,000	USD	22,515,475	02/07/2025	J.P. Morgan	857,062	0.02
MXN	120,436,843	USD	6,106,706	02/07/2025	State Street	273,716	0.01
MXN	442,360,000	USD	22,816,001	02/07/2025	UBS	619,049	0.01
GBP	21,470,000	USD	28,908,483	03/07/2025	Barclays	464,753	0.01
GBP	419,996	USD	558,001	03/07/2025	Credit Lyonnais	16,598	0.00
GBP	335,245	USD	454,106	03/07/2025	HSBC	4,544	0.00
GBP	550,000	USD	736,072	03/07/2025	RBC	16,387	0.00
GBP	5,776,575	USD	7,803,605	03/07/2025	UBS	99,362	0.00
BRL	32,500,000	USD	5,844,535	07/07/2025	BNP Paribas	85,746	0.00
BRL	127,950,000	USD	22,423,568	07/07/2025	Citigroup	923,495	0.02
BRL	65,445,000	USD	11,893,080	07/07/2025	Goldman Sachs	48,683	0.00
BRL	32,500,000	USD	5,840,072	07/07/2025	J.P. Morgan	90,210	0.00
KRW	7,444,573,273	USD	5,453,900	07/07/2025	Barclays	44,357	0.00
KRW	32,159,565,000	USD	22,596,659	07/07/2025	Citigroup	1,155,078	0.02
KRW	22,758,566,727	USD	16,672,943	07/07/2025	J.P. Morgan	135,601	0.00
PEN	4,120,561	USD	1,118,714	07/07/2025	Citigroup	42,007	0.00
HUF	8,149,760,000	USD	23,188,142	25/07/2025	Barclays	691,657	0.02
USD	164,579,461	GBP	119,782,836	18/08/2025	BNP Paribas	659,193	0.02
JPY	2,082,969,649	USD	14,493,126	22/08/2025	Barclays	21,248	0.00
JPY	2,113,358,515	USD	14,432,346	22/08/2025	Canadian Imperial Bank of Commerce	293,781	0.01
EUR	3,041,536	USD	3,553,180	02/09/2025	BNP Paribas	26,007	0.00
EUR	30,000,000	USD	35,270,940	02/09/2025	Citigroup	32,154	0.00
EUR	22,110,000	USD	25,948,853	02/09/2025	J.P. Morgan	69,528	0.00
USD	12,366,575	EUR	10,500,000	02/09/2025	RBC	10,492	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,521,193**	**0.18**
AUD Hedged Share Class							
AUD	9,672,084	USD	6,278,064	31/07/2025	J.P. Morgan	55,675	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**55,675**	**0.00**
BRL Hedged Share Class							
BRL	51,452,581	USD	9,306,332	31/07/2025	J.P. Morgan	24,147	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**24,147**	**0.00**
CHF Hedged Share Class							
CHF	17,672,494	USD	21,991,258	31/07/2025	J.P. Morgan	256,151	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**256,151**	**0.01**
EUR Hedged Share Class							
USD	809,063	EUR	690,415	01/07/2025	J.P. Morgan	34	0.00
USD	1,113,281	EUR	949,130	02/07/2025	J.P. Morgan	1,091	0.00
EUR	1,571,971,670	USD	1,827,761,155	31/07/2025	J.P. Morgan	18,160,000	0.38
USD	177,526	EUR	151,059	31/07/2025	J.P. Morgan	142	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**18,161,267**	**0.38**

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
USD	89,031	GBP	64,802	01/07/2025	J.P. Morgan	376	0.00
USD	2,761	GBP	2,013	02/07/2025	J.P. Morgan	8	0.00
GBP	43,397,577	USD	59,069,482	31/07/2025	J.P. Morgan	311,041	0.01
USD	265,203	GBP	193,160	31/07/2025	J.P. Morgan	904	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**312,329**	**0.01**
JPY Hedged Share Class							
JPY	6,240,347,654	USD	42,932,442	31/07/2025	J.P. Morgan	446,523	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**446,523**	**0.01**
SGD Hedged Share Class							
SGD	480,123,123	USD	375,505,432	31/07/2025	J.P. Morgan	1,990,621	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,990,621**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,767,906**	**0.63**
USD	54,855,932	DKK	354,956,282	01/07/2025	Barclays	(893,882)	(0.02)
USD	11,396,543	DKK	74,289,973	01/07/2025	Citigroup	(271,520)	(0.01)
USD	65,833,279	DKK	429,997,104	01/07/2025	Goldman Sachs	(1,702,528)	(0.04)
USD	5,077,324	DKK	32,819,636	01/07/2025	RBC	(77,363)	0.00
USD	60,588	EUR	51,731	01/07/2025	J.P. Morgan	(31)	0.00
USD	81,168,022	CAD	112,064,629	02/07/2025	Goldman Sachs	(795,503)	(0.02)
USD	1,042,869	MXN	20,234,717	02/07/2025	Barclays	(29,113)	0.00
USD	3,268,974	MXN	62,899,565	02/07/2025	Citigroup	(63,277)	0.00
USD	49,744,936	MXN	976,052,944	02/07/2025	State Street	(1,963,739)	(0.05)
GBP	119,782,836	USD	164,547,179	03/07/2025	BNP Paribas	(671,563)	(0.01)
USD	401,116	GBP	300,000	03/07/2025	Barclays	(9,315)	0.00
USD	174,568,213	GBP	130,499,752	03/07/2025	BNP Paribas	(3,969,280)	(0.08)
USD	23,834,534	GBP	17,534,900	03/07/2025	J.P. Morgan	(155,068)	0.00
USD	22,666,896	KRW	32,159,565,000	07/07/2025	Barclays	(1,084,840)	(0.02)
USD	7,374,013	PEN	27,070,000	07/07/2025	Barclays	(251,340)	(0.01)
USD	63,441,012	PEN	233,704,000	07/07/2025	BNP Paribas	(2,391,101)	(0.05)
USD	10,703,927	CAD	14,672,365	08/08/2025	Goldman Sachs	(49,109)	0.00
USD	139,262,466	DKK	892,062,995	14/08/2025	RBC	(1,321,144)	(0.03)
USD	19,659,756	AUD	30,358,198	26/08/2025	Goldman Sachs	(231,279)	0.00
USD	87,947,642	NZD	146,951,190	26/08/2025	RBC	(1,370,834)	(0.03)
USD	12,038,124	EUR	10,400,000	29/08/2025	Barclays	(197,118)	0.00
USD	9,133,376	EUR	7,920,000	29/08/2025	RBC	(184,231)	0.00
USD	1,259,430,627	EUR	1,091,029,182	02/09/2025	Credit Lyonnais	(24,459,566)	(0.52)
EGP	587,825,000	USD	11,471,995	25/09/2025	Citigroup	(1,089)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(42,143,833)**	**(0.89)**
EUR Hedged Share Class							
EUR	81,865	USD	95,934	01/07/2025	J.P. Morgan	(4)	0.00
EUR	151,059	USD	177,184	02/07/2025	J.P. Morgan	(174)	0.00
EUR	949,130	USD	1,115,428	31/07/2025	J.P. Morgan	(893)	0.00
USD	731,896	EUR	628,703	31/07/2025	J.P. Morgan	(6,371)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
GBP	77,949	USD	107,094	01/07/2025	J.P. Morgan	(452)	0.00
GBP	115,211	USD	158,075	02/07/2025	J.P. Morgan	(455)	0.00
GBP	66,814	USD	91,804	31/07/2025	J.P. Morgan	(382)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,731)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(42,152,564)**	**(0.89)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,384,658)**	**(0.26)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Fixed Income Opportunities Fund				
Cash	Barclays	USD	–	2,390,000
Cash	BNP Paribas	USD	–	6,293,124
Cash	Citigroup	USD	1,390,000	–
Cash	Credit Agricole	USD	–	63,520,000
Cash	Goldman Sachs	USD	7,214,596	–
Cash	Royal Bank of Canada	USD	10,000	–
Cash	State Street	USD	–	1,080,000
Cash	UBS	USD	620,000	–
Non-Cash	J.P. Morgan	USD	397,868	–
			9,632,464	**73,283,124**

Global High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Saudi Arabia				
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	1,000,000	1,031,980	0.31
			1,031,980	**0.31**
South Korea				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	400,000	448,517	0.13
			448,517	**0.13**
Total Convertible Bonds			**1,480,497**	**0.44**
Corporate Bonds				
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	861,000	802,847	0.24
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	406,000	439,531	0.13
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	316,000	331,391	0.10
Bombardier, Inc., 144A 7% 01/06/2032	USD	287,000	298,594	0.09
CI Financial Corp. 4.1% 15/06/2051	USD	535,000	379,767	0.11
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	795,000	766,136	0.23
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	1,062,000	1,046,861	0.31
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,112,000	1,103,509	0.33
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	165,000	167,571	0.05
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	914,000	980,611	0.29
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	570,000	600,771	0.18
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	50,000	50,182	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	276,000	272,554	0.08
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	455,000	468,063	0.14
Superior Plus LP, 144A 4.5% 15/03/2029	USD	1,047,000	1,007,474	0.30
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	835,000	854,696	0.26
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	1,305,000	1,531,014	0.46
TransAlta Corp. 7.75% 15/11/2029	USD	744,000	781,364	0.23
TransAlta Corp. 6.5% 15/03/2040	USD	625,000	600,570	0.18
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	645,000	673,374	0.20
			13,156,880	**3.93**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic				
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	1,231,000	1,284,992	0.38
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	610,000	761,888	0.23
			2,046,880	**0.61**
Finland				
Mehilainen Yhtiot Oy, Reg. S 5.125% 30/06/2032	EUR	470,000	552,672	0.17
			552,672	**0.17**
France				
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	1,263,451	1,656,451	0.50
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	650,000	675,158	0.20
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	934,000	796,829	0.24
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	632,000	176,062	0.05
Forvia SE, 144A 8% 15/06/2030	USD	600,000	613,183	0.18
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	656,000	701,099	0.21
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	750,000	904,850	0.27
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	1,290,000	1,535,128	0.46
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	640,000	766,357	0.23
			7,825,117	**2.34**
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	860,000	1,009,171	0.30
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	500,000	590,338	0.18
Cerdia Finanz GmbH, 144A 9.375% 03/10/2031	USD	1,568,000	1,631,034	0.49
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	250,000	250,649	0.07
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	1,145,000	1,380,458	0.41
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	400,000	408,762	0.12
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	396,000	485,664	0.15
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	532,490	653,472	0.20
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	890,000	1,065,194	0.32
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	800,000	978,336	0.29
PrestigeBidCo GmbH, Reg. S, FRN 6.029% 01/07/2029	EUR	755,000	891,068	0.27
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	540,000	635,394	0.19
TUI AG, Reg. S 5.875% 15/03/2029	EUR	1,545,000	1,882,848	0.56
			11,862,388	**3.55**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,416,000	1,345,147	0.40
			1,345,147	**0.40**
Ireland				
Cimpress plc, 144A 7.375% 15/09/2032	USD	495,000	471,647	0.14
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	429,000	431,715	0.13
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	586,000	607,524	0.18
			1,510,886	**0.45**
Israel				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	704,000	516,690	0.15
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	130,000	152,923	0.05
Teva Pharmaceutical Finance Netherlands III BV 6% 01/12/2032	USD	630,000	643,571	0.19
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,656,000	1,193,162	0.36
			2,506,346	**0.75**
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	950,000	1,159,594	0.35
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	280,000	330,811	0.10
Dolcetto Holdco SpA, Reg. S, FRN 5.565% 14/07/2032	EUR	140,000	164,257	0.05
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	1,420,000	1,521,644	0.45
Fibercop SpA, 144A 6.375% 15/11/2033	USD	1,206,000	1,177,755	0.35
Fibercop SpA, 144A 7.2% 18/07/2036	USD	316,000	309,393	0.09
Fibercop SpA 7.75% 24/01/2033	EUR	250,000	338,143	0.10
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.029% 15/04/2029	EUR	820,000	968,766	0.29
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,054,000	1,300,401	0.39
Italmatch Chemicals SpA, Reg. S, FRN 7.48% 06/02/2028	EUR	340,000	402,211	0.12
La Doria SpA, Reg. S, FRN 6.686% 12/11/2029	EUR	1,190,000	1,400,755	0.42
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,405,000	1,692,108	0.51
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	810,000	1,025,387	0.31
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	710,000	880,062	0.26
TeamSystem SpA, Reg. S, FRN 5.779% 31/07/2031	EUR	1,225,000	1,439,407	0.43
			14,110,694	**4.22**

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Jersey				
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,350,000	1,814,995	0.54
			1,814,995	**0.54**
Luxembourg				
Adler Financing SARL 8.25% 31/12/2028	EUR	788,087	969,655	0.29
Altice Financing SA, 144A 5% 15/01/2028	USD	323,000	243,497	0.07
Currenta Group Holdings SARL, Reg. S, FRN 6.143% 15/05/2032	EUR	1,215,000	1,434,963	0.43
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	980,000	1,240,733	0.37
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	1,230,000	1,513,940	0.45
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	880,000	1,041,360	0.31
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	850,000	734,876	0.22
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	440,000	523,043	0.16
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	486,000	535,502	0.16
LHMC Finco 2 SARL, Reg. S, FRN 8.625% 15/05/2030	EUR	150,000	183,182	0.05
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	210,000	251,156	0.08
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	540,632	635,128	0.19
			9,307,035	**2.78**
Netherlands				
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	550,000	645,312	0.19
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	956,691	1,133,746	0.34
			1,779,058	**0.53**
Panama				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	315,000	323,164	0.10
			323,164	**0.10**
Poland				
Canpack SA, 144A 3.125% 01/11/2025	USD	527,000	522,655	0.16
			522,655	**0.16**
Puerto Rico				
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	604,000	606,666	0.18
			606,666	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Slovenia				
United Group BV, Reg. S 6.75% 15/02/2031	EUR	250,000	300,924	0.09
United Group BV, Reg. S, FRN 6.393% 15/02/2031	EUR	850,000	996,859	0.30
			1,297,783	**0.39**
Spain				
Atlantica Sustainable Infrastructure Ltd., 144A 4.125% 15/06/2028	USD	315,000	301,363	0.09
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	525,000	525,705	0.16
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	2,440,000	2,945,552	0.88
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	1,630,000	1,990,211	0.60
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	1,170,000	1,439,140	0.43
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,291,000	1,585,520	0.47
OHL Operaciones SA, Reg. S 9.75% 31/12/2029	EUR	470,845	517,633	0.15
			9,305,124	**2.78**
Supranational				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	700,000	1,030,805	0.31
			1,030,805	**0.31**
Switzerland				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	301,000	308,158	0.09
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	1,728,000	1,619,287	0.49
			1,927,445	**0.58**
Turkey				
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	812,000	814,856	0.24
			814,856	**0.24**
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	1,710,000	2,210,151	0.66
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	540,000	789,380	0.24
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,220,000	1,727,088	0.52
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	850,000	1,139,019	0.34
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	830,000	1,183,804	0.35
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,552,000	2,215,155	0.66
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	800,000	1,035,871	0.31

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	1,110,000	1,551,286	0.46
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,590,000	2,162,758	0.65
Global Auto Holdings Ltd., 144A 8.375% 15/01/2029	USD	261,000	240,532	0.07
Global Auto Holdings Ltd., 144A 8.75% 15/01/2032	USD	280,000	235,696	0.07
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	565,000	779,216	0.23
Miller Homes Group Finco plc, Reg. S, FRN 6.529% 15/10/2030	EUR	670,000	799,312	0.24
Motion Finco SARL, 144A 8.375% 15/02/2032	USD	540,000	493,720	0.15
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	275,000	303,172	0.09
OT Midco, Inc., 144A 10% 15/02/2030	USD	405,000	327,374	0.10
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	765,000	910,434	0.27
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	510,000	501,712	0.15
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	200,000	186,016	0.06
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,310,000	1,711,562	0.51
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	900,000	1,147,411	0.34
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,180,000	1,448,390	0.43
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	200,000	240,812	0.07
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	1,705,000	1,823,284	0.55
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	400,000	499,334	0.15
			25,662,489	**7.67**
United States of America				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,541,000	1,555,216	0.47
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,446,000	1,508,064	0.45
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	909,000	903,055	0.27
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	775,000	813,289	0.24
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	803,000	783,893	0.23
Allegheny Ludlum LLC 6.95% 15/12/2025	USD	80,000	80,909	0.02
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,237,000	1,240,955	0.37
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	472,000	487,954	0.15
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	175,000	178,564	0.05
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	134,000	138,204	0.04
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	978,000	951,974	0.28
Allied Universal Holdco LLC, 144A 6.875% 15/06/2030	USD	283,000	287,151	0.09
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	548,000	574,172	0.17
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	685,000	902,514	0.27
Ally Financial, Inc., FRN 4.7% Perpetual	USD	2,039,000	1,961,305	0.59
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	1,476,000	1,520,212	0.45
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	1,029,000	1,058,021	0.32
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	60,000	58,640	0.02
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	930,000	862,160	0.26
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	818,000	802,131	0.24
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	334,000	318,969	0.10
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	894,000	825,430	0.25
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	640,000	663,599	0.20
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	597,000	544,395	0.16
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,300,000	1,369,502	0.41
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	1,639,000	1,838,491	0.55
Artera Services LLC, 144A 8.5% 15/02/2031	USD	959,115	797,757	0.24
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	17,000	16,426	0.01
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	375,000	356,966	0.11
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	858,000	831,007	0.25
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	664,000	635,666	0.19
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	289,000	275,831	0.08
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,227,000	3,173,601	0.95
Avient Corp., 144A 7.125% 01/08/2030	USD	946,000	978,649	0.29
Avient Corp., 144A 6.25% 01/11/2031	USD	359,000	361,323	0.11
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	461,000	482,051	0.14
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	226,000	233,201	0.07
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	170,000	175,634	0.05
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	593,000	605,896	0.18
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	743,000	764,945	0.23
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	25,000	25,338	0.01
Bausch + Lomb Corp., Reg. S, FRN 5.872% 15/01/2031	EUR	400,000	472,375	0.14
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	2,200,000	2,599,744	0.78
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	320,000	340,237	0.10
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 7.5% 01/02/2032	USD	512,000	506,961	0.15

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	503,000	494,024	0.15
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	953,000	882,592	0.26
CACI International, Inc., 144A 6.375% 15/06/2033	USD	610,000	626,479	0.19
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	225,000	232,999	0.07
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	393,000	402,223	0.12
Caesars Entertainment, Inc., 144A 6% 15/10/2032	USD	512,000	501,695	0.15
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,425,000	1,516,320	0.45
Calpine Corp., 144A 5.125% 15/03/2028	USD	627,000	626,602	0.19
Calpine Corp., 144A 5% 01/02/2031	USD	638,000	631,171	0.19
Carnival Corp., 144A 5.75% 01/03/2027	USD	250,000	252,158	0.08
Carnival Corp., 144A 6% 01/05/2029	USD	1,556,000	1,573,499	0.47
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	543,000	544,445	0.16
CCO Holdings LLC, 144A 5% 01/02/2028	USD	964,000	956,364	0.29
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	22,000	21,930	0.01
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	736,000	750,432	0.22
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	885,000	854,893	0.26
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	588,000	560,024	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	990,000	923,870	0.28
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,016,000	903,515	0.27
Celanese US Holdings LLC 5% 15/04/2031	EUR	900,000	1,052,657	0.31
Celanese US Holdings LLC 6.75% 15/04/2033	USD	309,000	311,330	0.09
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	1,153,000	1,222,194	0.37
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	887,000	944,252	0.28
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,076,000	1,148,494	0.34
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	1,930,179	2,077,899	0.62
Chobani LLC, 144A 4.625% 15/11/2028	USD	1,133,000	1,114,772	0.33
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	975,000	978,499	0.29
Ciena Corp., 144A 4% 31/01/2030	USD	794,000	755,031	0.23
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	741,000	736,823	0.22
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	455,000	473,310	0.14
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	519,000	532,000	0.16
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	991,000	1,007,095	0.30
Clarios Global LP, 144A 8.5% 15/05/2027	USD	690,000	693,714	0.21
Clarios Global LP, 144A 6.75% 15/02/2030	USD	349,000	361,501	0.11
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	900,000	1,059,234	0.32
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	294,000	278,746	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,432,000	1,478,163	0.44
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	433,000	397,758	0.12
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	648,000	624,626	0.19
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	648,000	609,354	0.18
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	671,000	676,434	0.20
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,010,000	1,045,780	0.31
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	233,000	236,305	0.07
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	1,117,000	1,144,977	0.34
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	746,000	764,101	0.23
CMG Media Corp., 144A 8.875% 18/06/2029	USD	602,661	568,008	0.17
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	451,000	355,916	0.11
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	1,001,000	898,626	0.27
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	697,000	718,620	0.22
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	638,000	662,160	0.20
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	1,057,000	1,128,602	0.34
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,078,000	998,521	0.30
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	470,000	443,783	0.13
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	395,000	278,419	0.08
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	608,000	416,966	0.12
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	381,659	0.11
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,132,000	1,140,490	0.34
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	288,000	310,518	0.09
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	600,000	766,309	0.23
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	1,179,000	1,254,001	0.38
DISH Network Corp., 144A 11.75% 15/11/2027	USD	498,000	514,567	0.15
EchoStar Corp. 10.75% 30/11/2029	USD	758,208	781,599	0.23
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	775,000	794,666	0.24
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,428,000	1,459,684	0.44
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	638,000	678,228	0.20
Enviva Partners LP, 144A 6.5% 15/01/2026*§	USD	519,000	0	0.00

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	682,000	728,428	0.22
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	858,000	900,874	0.27
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	803,000	742,372	0.22
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	728,000	741,882	0.22
Ford Motor Co. 6.1% 19/08/2032	USD	233,000	232,231	0.07
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	375,000	366,430	0.11
Ford Motor Credit Co. LLC 5.303% 06/09/2029	USD	335,000	328,729	0.10
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	442,000	400,134	0.12
Genting New York LLC, 144A 7.25% 01/10/2029	USD	995,000	1,030,481	0.31
Global Partners LP, 144A 8.25% 15/01/2032	USD	1,411,000	1,486,893	0.44
Global Partners LP, 144A 7.125% 01/07/2033	USD	362,000	368,100	0.11
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	644,000	481,443	0.14
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	1,482,000	1,578,456	0.47
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	413,000	438,710	0.13
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	874,000	849,118	0.25
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	2,011,000	2,127,175	0.64
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	463,000	483,634	0.14
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	396,000	415,208	0.12
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	986,000	1,052,614	0.31
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,187,000	1,148,799	0.34
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	786,000	731,256	0.22
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	836,000	860,426	0.26
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	1,219,000	1,250,254	0.37
Jane Street Group, 144A 6.125% 01/11/2032	USD	599,000	604,459	0.18
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	281,000	283,409	0.08
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	372,000	378,342	0.11
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	697,000	702,164	0.21
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	959,000	932,917	0.28
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	135,000	143,591	0.04
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	753,000	702,181	0.21
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	137,283	128,360	0.04
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	512,137	462,204	0.14
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	157,000	136,590	0.04
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	1,137,000	1,069,906	0.32
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	421,000	455,047	0.14
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	292,000	300,122	0.09
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	642,000	645,317	0.19
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	33,000	32,764	0.01
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	977,000	932,684	0.28
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	851,000	837,609	0.25
Masterbrand, Inc., 144A 7% 15/07/2032	USD	1,004,000	1,024,982	0.31
Matador Resources Co., 144A 6.5% 15/04/2032	USD	679,000	679,297	0.20
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	651,000	582,407	0.17
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	1,516,000	1,489,890	0.45
McAfee Corp., 144A 7.375% 15/02/2030	USD	515,000	485,673	0.15
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	168,000	168,805	0.05
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	887,000	903,151	0.27
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	371,000	385,789	0.12
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,874,000	2,849,295	0.85
Mohegan Tribal Gaming Authority, 144A 8.25% 15/04/2030	USD	1,470,000	1,518,856	0.45
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	92,000	85,594	0.03
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	430,000	391,411	0.12
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	393,000	399,482	0.12
National CineMedia LLC 0% 15/08/2026§*	USD	2,303,000	0	0.00
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	277,000	294,148	0.09
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	598,000	611,444	0.18
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	943,000	917,885	0.27
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	1,309,000	1,353,320	0.40
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	617,000	628,848	0.19
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	679,000	686,295	0.21
Novelis Corp., 144A 3.25% 15/11/2026	USD	19,000	18,735	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	638,000	573,103	0.17
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	343,000	315,765	0.09
NRG Energy, Inc., 144A 6% 01/02/2033	USD	550,000	555,100	0.17
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	368,000	375,187	0.11
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	964,000	1,072,128	0.32
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	855,000	901,623	0.27
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	100,000	115,023	0.03

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	845,000	1,042,464	0.31
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,174,000	1,130,143	0.34
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	446,000	426,532	0.13
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	323,000	308,720	0.09
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	624,000	661,150	0.20
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	473,000	483,382	0.14
P&L Development LLC, FRN, 144A 12% 15/05/2029	USD	428,408	434,894	0.13
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	2,967,000	3,084,172	0.92
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	938,000	910,786	0.27
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	494,000	494,481	0.15
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	581,000	561,444	0.17
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	898,000	866,392	0.26
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	440,000	449,982	0.13
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	684,000	687,360	0.21
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	745,000	772,444	0.23
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	440,000	444,346	0.13
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,621,000	1,951,724	0.58
Perrigo Finance Unlimited Co. 4.9% 15/12/2044	USD	850,000	666,549	0.20
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	989,000	964,788	0.29
Plains All American Pipeline LP, FRN 8.698% Perpetual	USD	1,039,000	1,041,234	0.31
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,016,000	923,874	0.28
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	547,000	503,402	0.15
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,306,000	1,312,892	0.39
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	917,000	943,298	0.28
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	1,085,000	1,119,676	0.34
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	610,000	644,760	0.19
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	1,072,000	773,720	0.23
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	1,009,000	957,318	0.29
Reworld Holding Corp. 5% 01/09/2030	USD	350,000	331,567	0.10
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	697,000	709,633	0.21
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	1,045,000	1,069,734	0.32
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	257,000	244,309	0.07
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	7,000	6,253	0.00
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	638,000	618,020	0.19
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	747,000	761,512	0.23
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	893,000	900,140	0.27
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	521,000	455,672	0.14
Seagate HDD Cayman 4.091% 01/06/2029	USD	9,000	8,616	0.00
Seagate HDD Cayman 9.625% 01/12/2032	USD	896,487	1,011,996	0.30
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	723,000	659,399	0.20
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	200,000	205,932	0.06
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	956,000	992,902	0.30
Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	91,000	64,155	0.02
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	746,000	754,109	0.23
SM Energy Co., 144A 7% 01/08/2032	USD	416,000	410,169	0.12
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	1,536,000	1,530,769	0.46
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	325,000	340,719	0.10
Snap, Inc., 144A 6.875% 01/03/2033	USD	1,108,000	1,136,481	0.34
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	40,000	38,209	0.01
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	1,512,000	1,374,954	0.41
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	375,000	363,950	0.11
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	375,000	356,879	0.11
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	1,350,000	1,327,887	0.40
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	608,000	608,845	0.18
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,224,000	1,169,761	0.35
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	64,000	60,838	0.02
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,113,000	998,188	0.30
Stonepeak Nile Parent LLC, 144A 7.25% 15/03/2032	USD	446,000	472,178	0.14
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	775,000	732,336	0.22
Sunoco LP, 144A 7.25% 01/05/2032	USD	748,000	786,012	0.24
Sunoco LP 4.5% 30/04/2030	USD	593,000	570,194	0.17
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	599,000	611,333	0.18
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	985,523	1,068,061	0.32
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	345,000	369,573	0.11
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	756,000	748,966	0.22

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Tidewater, Inc., 144A 9.125% 15/07/2030	USD	65,000	66,877	0.02
TMS International Corp., 144A 6.25% 15/04/2029	USD	1,005,000	954,416	0.29
TopBuild Corp., 144A 4.125% 15/02/2032	USD	1,119,000	1,035,026	0.31
TransDigm, Inc., 144A 6.75% 15/08/2028	USD	794,000	811,098	0.24
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	259,000	265,731	0.08
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	1,094,000	1,134,643	0.34
Transocean, Inc., 144A 8.75% 15/02/2030	USD	382,400	393,016	0.12
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	942,000	973,151	0.29
US Foods, Inc., 144A 4.75% 15/02/2029	USD	602,000	591,682	0.18
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	853,000	772,293	0.23
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	346,000	357,061	0.11
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,018,000	1,109,749	0.33
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	346,000	351,131	0.11
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	150,000	155,999	0.05
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	811,000	791,464	0.24
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	664,000	651,958	0.20
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	997,000	995,414	0.30
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	898,000	873,121	0.26
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	515,000	547,942	0.16
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	707,000	739,212	0.22
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	598,000	512,718	0.15
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	1,070,000	1,056,217	0.32
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	2,200,000	2,287,108	0.68
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	1,075,000	1,145,846	0.34
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	1,383,000	1,452,793	0.43
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	790,000	826,604	0.25
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	827,000	840,804	0.25
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	612,000	630,102	0.19
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	818,000	849,640	0.25
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	411,000	424,420	0.13
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	1,239,000	1,239,760	0.37
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	1,024,000	1,098,007	0.33
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	164,000	168,319	0.05
XPLR Infrastructure Operating Partners LP, 144A 4.5% 15/09/2027	USD	344,000	335,955	0.10
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	463,000	476,281	0.14
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	468,000	500,222	0.15
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	468,000	502,997	0.15
			208,619,507	**62.38**
Venezuela				
GCB144A ENDO, 144A 0% 01/04/2029§*	USD	1,220,000	0	0.00
			0	**0.00**
Zambia				
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	1,340,000	1,427,974	0.43
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	290,000	297,925	0.09
			1,725,899	**0.52**
Total Corporate Bonds			**319,654,491**	**95.58**
Equities				
United States of America				
American Gilsonite Co. New WI	USD	1,750	13,125	0.01
Endo, Inc.	USD	604	12,714	0.00
Enviva LLC	USD	21,737	426,589	0.13
Iracore International Holdings Inc.*	USD	2,058	107,716	0.03
UC Holdings, Inc.	USD	24,253	133,391	0.04
			693,535	**0.21**
Total Equities			**693,535**	**0.21**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**321,828,523**	**96.23**

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	5,272,224	5,272,224	1.58
			5,272,224	**1.58**
Total Collective Investment Schemes - UCITS			**5,272,224**	**1.58**
Total Units of authorised UCITS or other collective investment undertakings			**5,272,224**	**1.58**
Total Investments			**327,100,747**	**97.81**
Cash			**5,790,241**	**1.73**
Other Assets/(Liabilities)			**1,544,557**	**0.46**
Total Net Assets			**334,435,545**	**100.00**

§Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	53,890	USD	63,116	01/07/2025	J.P. Morgan	33	0.00
EUR	34,986	USD	40,983	02/07/2025	J.P. Morgan	14	0.00
EUR	249,482	USD	280,342	31/07/2025	Citibank	12,617	0.00
EUR	118,597	USD	137,314	31/07/2025	Goldman Sachs	1,951	0.00
EUR	5,204,890	USD	5,940,765	31/07/2025	Standard Chartered	171,188	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**185,803**	**0.05**
EUR Hedged Share Class							
USD	16,726	EUR	14,273	01/07/2025	J.P. Morgan	1	0.00
EUR	184,668,749	USD	213,381,960	31/07/2025	J.P. Morgan	3,469,244	1.04
EUR	200	ZAR	4,153	31/07/2025	J.P. Morgan	1	0.00
USD	29,012	EUR	24,687	31/07/2025	J.P. Morgan	23	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,469,269**	**1.04**
GBP Hedged Share Class							
GBP	10,000	USD	13,611	31/07/2025	J.P. Morgan	72	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**72**	**0.00**
ZAR Hedged Share Class							
ZAR	661,211	USD	37,030	31/07/2025	J.P. Morgan	81	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**81**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,655,225**	**1.09**
USD	4,227	EUR	3,609	01/07/2025	J.P. Morgan	(2)	0.00
USD	386,728	EUR	338,890	31/07/2025	Goldman Sachs	(11,221)	0.00
USD	72,052,322	EUR	63,023,052	31/07/2025	Standard Chartered	(1,953,837)	(0.59)
USD	16,275,506	GBP	12,145,983	31/07/2025	Citibank	(343,735)	(0.10)
USD	3,376,997	GBP	2,507,152	31/07/2025	Standard Chartered	(53,518)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,362,313)**	**(0.70)**
EUR Hedged Share Class							
EUR	24,687	USD	28,956	02/07/2025	J.P. Morgan	(28)	0.00
EUR	5	ZAR	105	31/07/2025	J.P. Morgan	0	0.00
USD	6,508,349	EUR	5,591,385	31/07/2025	J.P. Morgan	(57,454)	(0.02)
ZAR	146	EUR	7	31/07/2025	J.P. Morgan	0	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(57,482)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,419,795)**	**(0.72)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,235,430**	**0.37**

Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investing primarily in Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	5,850,000	5,746,633	0.23
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.475% 21/05/2027	EUR	5,730,000	5,739,053	0.23
Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026	EUR	7,000,000	6,880,492	0.28
Commonwealth Bank of Australia, Reg. S, FRN 2.455% 15/12/2027	EUR	2,600,000	2,603,492	0.10
JAB Holdings BV, Reg. S 1.75% 25/06/2026	EUR	1,200,000	1,193,541	0.05
Macquarie Bank Ltd., Reg. S 2.574% 15/09/2027	EUR	8,900,000	8,951,529	0.36
Macquarie Bank Ltd., Reg. S 2.778% 25/02/2030	EUR	7,000,000	7,045,243	0.28
Macquarie Bank Ltd., Reg. S, FRN 2.441% 18/12/2026	EUR	7,300,000	7,312,841	0.29
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	11,460,000	11,150,738	0.45
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	5,730,000	5,659,548	0.23
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	12,810,000	12,557,163	0.50
Westpac Banking Corp., Reg. S 2.585% 14/05/2030	EUR	7,300,000	7,287,226	0.29
Westpac Banking Corp., Reg. S, FRN 2.745% 14/01/2028	EUR	3,075,000	3,077,454	0.12
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	5,560,000	5,459,260	0.22
			90,664,213	**3.63**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	1,600,000	1,693,751	0.07
Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	1,600,000	1,605,168	0.06
Raiffeisen Bank International AG, Reg. S, FRN 4.75% 26/01/2027	EUR	4,800,000	4,859,063	0.20
			8,157,982	**0.33**
Belgium				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	1,200,000	1,211,698	0.05
KBC Group NV, Reg. S, FRN 2.645% 03/09/2028	EUR	5,600,000	5,599,849	0.22
KBC IFIMA SA, Reg. S, FRN 2.329% 04/03/2026	EUR	4,200,000	4,203,354	0.17
			11,014,901	**0.44**
Canada				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	17,200,000	16,665,489	0.67
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	14,900,000	15,242,609	0.61
Bank of Nova Scotia (The), Reg. S, FRN 2.489% 10/06/2027	EUR	3,960,000	3,965,797	0.16
Canadian Imperial Bank of Commerce, Reg. S 0.375% 10/03/2026	EUR	6,500,000	6,428,335	0.26

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
Canadian Imperial Bank of Commerce, Reg. S 0.01% 07/10/2026	EUR	15,000,000	14,619,755	0.59
Canadian Imperial Bank of Commerce, Reg. S 2.5% 07/05/2030	EUR	6,575,000	6,535,276	0.26
Federation des Caisses Desjardins du Quebec, Reg. S 0.01% 08/04/2026	EUR	21,080,000	20,765,436	0.83
Federation des Caisses Desjardins du Quebec, Reg. S 3.125% 30/05/2029	EUR	12,300,000	12,569,567	0.50
Federation des Caisses Desjardins du Quebec, Reg. S 2.683% 29/05/2030	EUR	10,000,000	10,018,920	0.40
National Bank of Canada, Reg. S 0.01% 29/09/2026	EUR	17,200,000	16,766,702	0.67
Royal Bank of Canada, Reg. S 0.05% 19/06/2026	EUR	10,000,000	9,810,414	0.39
Royal Bank of Canada, Reg. S 0.01% 14/09/2026	EUR	14,270,000	13,923,964	0.56
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	13,890,000	13,392,745	0.54
Royal Bank of Canada, Reg. S, FRN 2.733% 13/06/2029	EUR	6,410,000	6,415,449	0.26
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	9,000,000	8,802,569	0.35
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	18,360,000	18,809,957	0.75
Toronto-Dominion Bank (The), Reg. S, FRN 2.539% 10/09/2027	EUR	7,225,000	7,236,813	0.29
			201,969,797	**8.09**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	6,880,000	6,839,374	0.27
			6,839,374	**0.27**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	3,600,000	3,702,818	0.15
Komercni Banka A/S, Reg. S 0.01% 20/01/2026	EUR	3,000,000	2,962,092	0.12
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 3.75% 20/06/2028	EUR	7,500,000	7,733,818	0.31
			14,398,728	**0.58**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.943% 10/04/2027	EUR	5,415,000	5,424,967	0.22
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	3,500,000	3,544,778	0.14
Nykredit Realkredit A/S, Reg. S, FRN 2.791% 24/01/2027	EUR	1,950,000	1,956,221	0.08
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	3,610,000	3,633,952	0.14
			14,559,918	**0.58**
Estonia				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	1,650,000	1,677,606	0.07
			1,677,606	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Finland				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	4,130,000	4,050,679	0.16
Nordea Bank Abp, Reg. S 2.75% 02/05/2030	EUR	1,890,000	1,884,222	0.08
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	4,180,000	4,196,732	0.17
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	6,525,000	6,543,955	0.26
			16,675,588	**0.67**
France				
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	1,900,000	1,965,752	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	1,400,000	1,398,759	0.06
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,500,000	2,500,175	0.10
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	5,500,000	5,363,026	0.21
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	1,700,000	1,824,629	0.07
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	3,800,000	3,705,836	0.15
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	1,000,000	992,609	0.04
Cie de Financement Foncier SA, Reg. S 4% 24/10/2025	EUR	3,000,000	3,017,579	0.12
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	3,600,000	3,641,126	0.15
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	2,900,000	2,957,785	0.12
Credit Mutuel Home Loan SFH SA, Reg. S 3% 23/07/2029	EUR	18,000,000	18,354,884	0.74
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	7,700,000	7,874,237	0.32
Engie SA, Reg. S 3.625% 06/12/2026	EUR	1,300,000	1,321,687	0.05
EssilorLuxottica SA, Reg. S 2.875% 05/03/2029	EUR	6,000,000	6,053,177	0.24
Kering SA, Reg. S 3.625% 05/09/2027	EUR	5,500,000	5,617,597	0.23
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 2.75% 07/11/2027	EUR	4,800,000	4,850,088	0.19
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	6,600,000	6,259,251	0.25
Pernod Ricard SA, Reg. S 3.75% 15/09/2027	EUR	1,400,000	1,439,298	0.06
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	2,000,000	2,139,266	0.09
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	3,510,000	3,507,959	0.14
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	1,520,000	1,543,828	0.06
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,815,000	1,913,553	0.08
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	4,500,000	4,529,191	0.18
SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,600,000	1,605,724	0.06
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	3,400,000	3,485,340	0.14
Societe Generale SA, Reg. S 3% 12/02/2027	EUR	7,000,000	7,066,833	0.28
Societe Generale SA, Reg. S, FRN 2.736% 19/01/2026	EUR	8,000,000	8,014,146	0.32
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	4,000,000	4,074,742	0.16

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	1,500,000	1,504,513	0.06
			118,522,590	**4.75**
Germany				
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	3,100,000	3,156,382	0.13
Bayer AG, Reg. S 4% 26/08/2026	EUR	5,510,000	5,612,740	0.22
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	2,120,000	2,146,008	0.08
BMW International Investment BV, Reg. S, FRN 2.812% 09/10/2026	EUR	2,500,000	2,504,421	0.10
BMW US Capital LLC, Reg. S 3% 02/11/2027	EUR	8,500,000	8,612,771	0.34
Commerzbank AG, Reg. S, FRN 2.654% 12/03/2027	EUR	400,000	400,957	0.02
Commerzbank AG, Reg. S, FRN 2.495% 03/03/2028	EUR	1,700,000	1,700,522	0.07
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	500,000	521,840	0.02
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	5,700,000	5,784,036	0.23
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	1,100,000	1,114,786	0.04
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	2,600,000	2,665,106	0.11
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	3,400,000	3,446,037	0.14
EnBW International Finance BV, Reg. S 3.625% 22/11/2026	EUR	800,000	814,025	0.03
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	2,000,000	2,024,034	0.08
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	930,000	939,748	0.04
LEG Immobilien SE, Reg. S 0.375% 17/01/2026	EUR	3,100,000	3,065,364	0.12
Mercedes-Benz International Finance BV, Reg. S 3.25% 15/09/2027	EUR	7,910,000	8,056,214	0.32
RWE AG, Reg. S 2.125% 24/05/2026	EUR	6,445,000	6,434,076	0.26
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	700,000	713,560	0.03
Siemens Financieringsmaatschappij NV, Reg. S, FRN 2.34% 27/05/2027	EUR	2,100,000	2,102,048	0.08
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	6,500,000	6,661,693	0.27
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	1,000,000	1,013,347	0.04
Traton Finance Luxembourg SA, Reg. S, FRN 2.775% 21/08/2026	EUR	5,000,000	5,007,440	0.20
UniCredit Bank AG, Reg. S 0.01% 28/09/2026	EUR	4,000,000	3,896,927	0.16
Volkswagen Financial Services AG, Reg. S 3.75% 10/09/2026	EUR	2,460,000	2,495,721	0.10
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	2,900,000	2,933,225	0.12
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	5,000,000	5,402,778	0.22
Vonovia SE, Reg. S 0% 01/12/2025	EUR	4,600,000	4,556,751	0.18
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,925,000	2,958,886	0.12
			96,741,443	**3.87**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	7,500,000	7,485,142	0.30
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	1,325,000	1,361,223	0.06
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	970,000	971,079	0.04
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	5,850,000	6,097,631	0.24
			15,915,075	**0.64**
Iceland				
Arion Banki HF, Reg. S 0.05% 05/10/2026	EUR	11,460,000	11,132,705	0.45
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	770,000	806,645	0.03
			11,939,350	**0.48**
Ireland				
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	2,325,000	2,412,777	0.10
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	2,300,000	2,530,435	0.10
			4,943,212	**0.20**
Italy				
ASTM SpA, Reg. S 1% 25/11/2026	EUR	3,040,000	2,976,757	0.12
BPER Banca SpA, Reg. S 3.75% 22/10/2028	EUR	8,030,000	8,360,324	0.34
CA Auto Bank SpA, Reg. S 3.75% 12/04/2027	EUR	1,940,000	1,980,571	0.08
CA Auto Bank SpA, Reg. S, FRN 2.961% 26/01/2026	EUR	2,955,000	2,963,080	0.12
CA Auto Bank SpA, Reg. S, FRN 2.961% 27/01/2028	EUR	1,850,000	1,852,546	0.07
Enel Finance International NV, Reg. S 2.625% 24/02/2028	EUR	2,500,000	2,512,053	0.10
Enel Finance International NV, STEP, Reg. S 0.25% 28/05/2026	EUR	7,170,000	7,041,123	0.28
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	1,860,000	1,915,969	0.08
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	3,870,000	4,177,018	0.17
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	2,500,000	2,562,084	0.10
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	1,320,000	1,358,629	0.05
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	200,000	203,926	0.01
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	3,000,000	3,063,769	0.12
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	6,880,000	6,690,388	0.27
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	4,000,000	4,096,455	0.16
UniCredit SpA, Reg. S, FRN 2.801% 20/11/2028	EUR	4,800,000	4,809,610	0.19
			56,564,302	**2.26**

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Japan				
ORIX Corp., Reg. S 1.919% 20/04/2026	EUR	4,495,000	4,477,526	0.18
Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026	EUR	6,000,000	5,887,210	0.23
Sumitomo Mitsui Banking Corp., Reg. S 2.737% 18/02/2030	EUR	8,200,000	8,203,443	0.33
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	6,425,000	6,464,054	0.26
Toyota Motor Finance Netherlands BV, Reg. S 3.125% 21/04/2028	EUR	2,925,000	2,972,146	0.12
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.5% 27/05/2027	EUR	3,275,000	3,277,079	0.13
			31,281,458	**1.25**
Luxembourg				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	3,610,000	3,494,995	0.14
Logicor Financing SARL, Reg. S 0.625% 17/11/2025	EUR	1,450,000	1,437,978	0.06
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	8,340,000	8,259,822	0.33
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	2,410,000	2,451,876	0.10
			15,644,671	**0.63**
Netherlands				
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	1,700,000	1,710,801	0.07
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	1,750,000	1,758,759	0.07
Cooperatieve Rabobank UA, Reg. S, FRN 2.822% 16/07/2028	EUR	5,000,000	4,998,588	0.20
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	3,000,000	3,030,285	0.12
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	5,300,000	5,265,261	0.21
JDE Peet's NV, Reg. S 0% 16/01/2026	EUR	7,700,000	7,603,184	0.30
Knab NV, Reg. S 0.01% 16/11/2057	EUR	7,100,000	7,043,328	0.28
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	5,300,000	5,367,754	0.21
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	1,700,000	1,702,040	0.07
Universal Music Group NV, Reg. S 3% 30/06/2027	EUR	6,880,000	6,946,298	0.28
Viterra Finance BV, Reg. S 0.375% 24/09/2025	EUR	3,900,000	3,881,485	0.16
			49,307,783	**1.97**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	1,650,000	1,682,217	0.07
ANZ New Zealand Int'l Ltd., Reg. S 0.895% 23/03/2027	EUR	11,460,000	11,225,538	0.45
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	3,680,000	3,805,435	0.15
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	525,000	532,438	0.02
Bank of New Zealand, Reg. S 3.661% 17/07/2029	EUR	3,100,000	3,185,771	0.13
New Zealand (continued)				
Bank of New Zealand, Reg. S 2.708% 18/06/2030	EUR	8,800,000	8,806,151	0.35
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	3,525,000	3,496,571	0.14
			32,734,121	**1.31**
Norway				
DNB Bank ASA, Reg. S, FRN 4.5% 19/07/2028	EUR	3,270,000	3,395,258	0.14
DNB Boligkreditt A/S, Reg. S 0.25% 07/09/2026	EUR	7,750,000	7,584,547	0.30
Santander Consumer Bank A/S, Reg. S 0.5% 11/08/2025	EUR	3,600,000	3,593,171	0.15
SpareBank 1 Sor-Norge ASA, Reg. S 3.625% 12/03/2029	EUR	3,940,000	4,063,815	0.16
			18,636,791	**0.75**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	4,900,000	5,074,443	0.20
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	2,300,000	2,331,479	0.10
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,380,112	0.06
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	10,600,000	10,563,896	0.42
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	1,475,000	1,493,098	0.06
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	2,300,000	2,322,798	0.09
			23,165,826	**0.93**
Portugal				
Banco Santander Totta SA, Reg. S 3.375% 19/04/2028	EUR	8,600,000	8,834,885	0.35
			8,834,885	**0.35**
Romania				
NE Property BV, Reg. S 1.875% 09/10/2026	EUR	2,250,000	2,227,015	0.09
			2,227,015	**0.09**
Singapore				
DBS Bank Ltd., Reg. S 0.01% 26/10/2026	EUR	10,320,000	10,037,621	0.40
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	13,500,000	13,500,500	0.54
Temasek Financial I Ltd., Reg. S 3.25% 15/02/2027	EUR	6,600,000	6,691,462	0.27
			30,229,583	**1.21**

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Slovak Republic				
Ceskoslovenska Obchodna Banka A/S, Reg. S 3.375% 03/07/2029	EUR	5,000,000	5,125,428	0.20
Tatra Banka A/S, Reg. S 2.75% 09/10/2028	EUR	9,100,000	9,149,632	0.37
			14,275,060	**0.57**
Slovenia				
OTP Banka dd, Reg. S, FRN 3.5% 20/05/2028	EUR	4,700,000	4,718,191	0.19
			4,718,191	**0.19**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	9,230,000	9,116,702	0.37
KEB Hana Bank, Reg. S 3.75% 04/05/2026	EUR	10,875,000	11,014,986	0.44
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	7,050,000	7,116,032	0.28
Kookmin Bank, Reg. S 2.75% 21/01/2028	EUR	7,640,000	7,694,938	0.31
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	8,540,000	8,660,830	0.35
			43,603,488	**1.75**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.404% 07/06/2027	EUR	5,200,000	5,209,007	0.21
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	1,800,000	1,823,556	0.08
CaixaBank SA, Reg. S 1% 25/09/2025	EUR	2,000,000	1,994,482	0.08
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	5,300,000	5,231,908	0.21
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	800,000	819,597	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	8,700,000	9,063,143	0.36
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	10,000,000	9,952,500	0.40
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	800,000	803,365	0.03
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	7,500,000	7,452,551	0.30
			42,350,109	**1.70**
Sweden				
Assa Abloy AB, Reg. S 3.75% 13/09/2026	EUR	2,750,000	2,792,289	0.11
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	3,650,000	3,640,858	0.15
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	3,040,000	2,833,645	0.11
Lansforsakringar Bank AB, Reg. S 4% 18/01/2027	EUR	2,725,000	2,796,852	0.11
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	1,600,000	1,616,171	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Sweden (continued)				
Securitas Treasury Ireland DAC, Reg. S 4.25% 04/04/2027	EUR	2,950,000	3,024,327	0.12
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	10,090,000	9,807,766	0.39
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	1,000,000	1,017,335	0.04
Svenska Handelsbanken AB, Reg. S 3.75% 05/05/2026	EUR	2,835,000	2,873,567	0.12
Svenska Handelsbanken AB, Reg. S, FRN 2.547% 17/02/2028	EUR	2,400,000	2,401,420	0.10
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	1,100,000	1,113,441	0.04
			33,917,671	**1.36**
Switzerland				
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	2,600,000	2,594,093	0.10
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	4,600,000	4,875,117	0.20
Sika Capital BV, Reg. S 3.75% 03/11/2026	EUR	1,970,000	2,003,874	0.08
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	2,620,000	2,692,625	0.11
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	800,000	799,302	0.03
UBS Group AG, Reg. S, FRN 2.875% 12/02/2030	EUR	10,000,000	9,984,530	0.40
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	6,860,000	7,034,559	0.28
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	11,700,000	11,724,653	0.47
			41,708,753	**1.67**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	9,000,000	9,026,505	0.36
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	12,000,000	11,818,020	0.47
			20,844,525	**0.83**
United Kingdom				
Barclays plc, Reg. S, FRN 2.943% 08/05/2028	EUR	4,160,000	4,167,311	0.17
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,880,000	6,892,571	0.28
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	2,700,000	2,662,939	0.11
Coventry Building Society, Reg. S 0.125% 20/06/2026	EUR	15,000,000	14,708,588	0.59
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	1,550,000	1,558,378	0.06
Diageo Finance plc, Reg. S, FRN 2.314% 20/06/2026	EUR	5,730,000	5,735,153	0.23
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	2,410,000	2,487,828	0.10
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	4,360,000	4,353,060	0.17

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	2,800,000	2,822,633	0.11
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	3,350,000	3,391,827	0.14
HSBC Holdings plc, STEP, Reg. S 3.034% 24/09/2026	EUR	7,450,000	7,464,192	0.30
HSBC UK Bank plc, Reg. S 2.625% 25/05/2030	EUR	9,425,000	9,420,832	0.38
Informa plc, Reg. S 3% 23/10/2027	EUR	3,170,000	3,198,359	0.13
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	2,095,000	2,134,469	0.09
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	4,450,000	4,473,349	0.18
Nationwide Building Society, Reg. S, FRN 2.961% 27/01/2029	EUR	3,100,000	3,103,621	0.12
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	3,150,000	3,177,029	0.13
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	6,880,000	7,057,170	0.28
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	10,030,000	9,857,867	0.39
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	8,500,000	8,567,092	0.34
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	1,100,000	1,126,873	0.04
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	210,000	219,765	0.01
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	1,400,000	1,465,100	0.06
Yorkshire Building Society, Reg. S 2.75% 28/01/2030	EUR	7,500,000	7,537,755	0.30
			117,583,761	**4.71**
United States of America				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	3,200,000	3,272,212	0.13
Athene Global Funding, Reg. S, FRN 2.91% 21/05/2027	EUR	2,250,000	2,253,482	0.09
Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	7,935,000	7,925,480	0.32
Bank of America Corp., Reg. S, FRN 2.691% 28/01/2028	EUR	6,875,000	6,877,554	0.28
Bank of America Corp., STEP, Reg. S 3.036% 22/09/2026	EUR	9,230,000	9,249,451	0.37
Caterpillar Financial Services Corp., Reg. S 3.023% 03/09/2027	EUR	3,930,000	3,986,926	0.16
Caterpillar Financial Services Corp., Reg. S, FRN 2.329% 10/06/2027	EUR	3,600,000	3,606,669	0.14
Cencora, Inc. 2.875% 22/05/2028	EUR	1,210,000	1,215,107	0.05
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	2,200,000	2,218,888	0.09
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	8,030,000	7,837,659	0.31
Citigroup, Inc., Reg. S, FRN 2.739% 14/05/2028	EUR	3,390,000	3,393,299	0.14
Eaton Capital ULC, Reg. S 0.128% 08/03/2026	EUR	4,590,000	4,523,478	0.18
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	670,000	674,467	0.03
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,260,000	1,265,983	0.05
Fortive Corp. 3.7% 13/02/2026	EUR	3,730,000	3,760,961	0.15
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.014% 23/09/2027	EUR	4,590,000	4,628,935	0.19
Goldman Sachs Group, Inc. (The), Reg. S, FRN 2.983% 23/01/2029	EUR	3,610,000	3,618,826	0.14
Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	EUR	7,450,000	7,393,063	0.30
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	5,950,000	5,989,512	0.24
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	1,860,000	1,891,497	0.08
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	950,000	953,396	0.04
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	2,420,000	2,426,713	0.10
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	5,390,000	5,512,616	0.22
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	1,075,000	1,084,694	0.04
New York Life Global Funding, Reg. S, FRN 2.812% 09/07/2027	EUR	2,000,000	2,003,256	0.08
Pfizer Netherlands International Finance BV 2.875% 19/05/2029	EUR	2,340,000	2,358,430	0.09
US Bancorp, FRN 2.875% 21/05/2028	EUR	3,610,000	3,612,445	0.14
			103,534,999	**4.15**
Total Corporate Bonds			**1,305,182,769**	**52.28**
Government Bonds				
Belgium				
Belfius Bank SA, Reg. S 0.375% 02/09/2025	EUR	3,700,000	3,687,792	0.15
European Union, Reg. S 3.125% 05/12/2028	EUR	65,790,000	67,694,620	2.71
			71,382,412	**2.86**
Canada				
CDP Financial, Inc., Reg. S 3% 11/04/2029	EUR	9,250,000	9,436,533	0.38
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	6,580,000	6,712,781	0.27
Province of Quebec, Reg. S 1.125% 28/10/2025	EUR	5,000,000	4,986,781	0.20
			21,136,095	**0.85**
Chile				
Chile Government Bond 1.44% 01/02/2029	EUR	10,000,000	9,560,530	0.38
			9,560,530	**0.38**

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
China				
China Development Bank, Reg. S 3.375% 16/04/2027	EUR	9,200,000	9,360,807	0.38
China Development Bank, Reg. S 2.25% 02/07/2028	EUR	5,100,000	5,109,731	0.20
			14,470,538	**0.58**
Finland				
Fingrid OYJ, Reg. S 2.75% 04/12/2029	EUR	5,900,000	5,895,452	0.24
			5,895,452	**0.24**
France				
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	80,000,000	76,832,087	3.08
			76,832,087	**3.08**
Hungary				
Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	11,530,000	11,496,099	0.46
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	2,410,000	2,444,859	0.10
			13,940,958	**0.56**
Italy				
AMCO - Asset Management Co. SpA, Reg. S 3.25% 02/04/2030	EUR	6,375,000	6,457,973	0.26
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	28,660,000	28,618,953	1.15
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2% 14/03/2028	EUR	12,870,000	13,519,245	0.54
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.6% 22/11/2028	EUR	62,940,000	63,898,519	2.56
Italy Certificati di Credito del Tesoro, Reg. S, FRN, 144A 2.894% 15/04/2029	EUR	50,000,000	50,567,521	2.02
Italy Certificati di Credito del Tesoro, Reg. S, FRN 3.044% 15/10/2028	EUR	114,500,000	116,571,991	4.67
			279,634,202	**11.20**
Japan				
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	8,950,000	9,192,473	0.37
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	5,000,000	5,036,306	0.20
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	5,000,000	4,834,333	0.19
			19,063,112	**0.76**
Lithuania				
Lithuania Government Bond, Reg. S 2.875% 28/01/2030	EUR	14,200,000	14,290,701	0.57
			14,290,701	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	1,000,000	1,009,132	0.04
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	48,830,000	47,074,923	1.89
			48,084,055	**1.93**
Mexico				
Mexico Government Bond 1.625% 08/04/2026	EUR	13,760,000	13,672,803	0.55
			13,672,803	**0.55**
Netherlands				
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	43,400,000	43,386,591	1.74
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	7,500,000	7,490,507	0.30
			50,877,098	**2.04**
New Zealand				
New Zealand Local Government Funding Agency Bond, Reg. S 2.875% 01/04/2030	EUR	9,800,000	9,925,786	0.40
			9,925,786	**0.40**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	7,295,000	7,403,225	0.30
			7,403,225	**0.30**
Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	33,130,000	33,905,912	1.36
			33,905,912	**1.36**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0.625% 03/03/2030	EUR	15,000,000	13,618,388	0.54
			13,618,388	**0.54**
South Korea				
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	9,313,000	9,283,025	0.37
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	3,325,000	3,343,894	0.13
Korea Government Bond 0% 16/09/2025	EUR	10,000,000	9,950,875	0.40
Korea Government Bond 0% 15/10/2026	EUR	4,925,000	4,780,284	0.19
Korea Government Bond 2.25% 03/07/2028	EUR	7,000,000	7,007,481	0.28

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
South Korea (continued)				
Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026	EUR	16,500,000	16,142,956	0.65
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	6,540,000	6,667,026	0.27
			57,175,541	**2.29**
Spain				
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	10,800,000	10,943,120	0.44
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	186,440,000	194,524,225	7.79
			205,467,345	**8.23**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	12,950,000	13,218,246	0.53
Arab Bank for Economic Development in Africa, Reg. S 3% 20/03/2028	EUR	10,900,000	11,020,609	0.44
Asian Development Bank 2.95% 05/06/2029	EUR	6,650,000	6,805,165	0.27
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	10,000,000	9,041,025	0.36
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	14,710,000	14,189,862	0.57
Council of Europe Development Bank, Reg. S 1% 13/04/2029	EUR	13,920,000	13,253,191	0.53
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	8,000,000	7,252,480	0.29
European Investment Bank, Reg. S 0% 15/05/2028	EUR	7,720,000	7,274,180	0.29
European Union, Reg. S 2.875% 05/10/2029	EUR	9,000,000	9,184,815	0.37
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	8,140,000	7,272,317	0.29
			98,511,890	**3.94**
Switzerland				
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	8,000,000	7,851,806	0.31
			7,851,806	**0.31**
Total Government Bonds			**1,072,699,936**	**42.97**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,377,882,705**	**95.25**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	113,521,721	113,521,721	4.55
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	97,784	97,784	0.00
			113,619,505	**4.55**
Total Collective Investment Schemes - UCITS			**113,619,505**	**4.55**
Total Units of authorised UCITS or other collective investment undertakings			**113,619,505**	**4.55**
Total Investments			**2,491,502,210**	**99.80**
Cash			**4,445,048**	**0.18**
Other Assets/(Liabilities)			**503,496**	**0.02**
Total Net Assets			**2,496,450,754**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Short Maturity Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2025	(3,476)	EUR	(409,159,960)	1,030,340	0.04
Total Unrealised Gain on Financial Futures Contracts				**1,030,340**	**0.04**
Euro-Schatz, 08/09/2025	6,443	EUR	691,011,750	(816,645)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(816,645)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**213,695**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
EUR	19,007	USD	22,265	02/07/2025	J.P. Morgan	7	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**0.00**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Short Maturity Euro Bond Fund				
Cash	Goldman Sachs	EUR	2,542,806	–
			2,542,806	**–**

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

Short Maturity Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro. The Fund will invest, in order to reduce volatility, primarily in Euro denominated Fixed Income Securities, issued by corporations ("Corporate Bonds") with maturity dates or call dates (whichever is earlier) having a maximum unexpired term of three (3) years.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.475% 21/05/2027	EUR	100,000	100,158	0.88
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,031	0.91
Commonwealth Bank of Australia, Reg. S, FRN 2.455% 15/12/2027	EUR	100,000	100,134	0.88
Westpac Banking Corp., Reg. S, FRN 2.745% 14/01/2028	EUR	100,000	100,080	0.88
			403,403	**3.55**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	105,859	0.93
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	101,315	0.89
			207,174	**1.82**
Belgium				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	100,000	100,975	0.89
			100,975	**0.89**
Canada				
Toronto-Dominion Bank (The), Reg. S, FRN 2.539% 10/09/2027	EUR	100,000	100,163	0.88
			100,163	**0.88**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	102,856	0.91
			102,856	**0.91**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	100,000	104,215	0.92
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	100,000	102,891	0.90
Nykredit Realkredit A/S, Reg. S, FRN 2.791% 24/01/2027	EUR	100,000	100,319	0.88
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	100,000	101,137	0.89
			408,562	**3.59**
Finland				
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	100,000	100,291	0.88
			100,291	**0.88**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 26/01/2028	EUR	100,000	103,456	0.91
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	100,000	99,911	0.88
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	100,352	0.88
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	107,331	0.95
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	100,000	99,261	0.87
Cie de Saint-Gobain SA, Reg. S 2.75% 04/04/2028	EUR	100,000	100,687	0.89
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	100,000	102,263	0.90
Kering SA, Reg. S 3.625% 05/09/2027	EUR	100,000	102,138	0.90
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	20,000	20,314	0.18
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	15,000	15,814	0.14
SEB SA, Reg. S 3.625% 24/06/2030	EUR	100,000	100,358	0.88
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	100,000	102,510	0.90
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	100,000	104,913	0.92
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	100,000	99,271	0.87
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	101,156	0.89
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	100,000	100,301	0.88
			1,460,036	**12.84**
Germany				
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	100,000	101,819	0.89
BMW International Investment BV, FRN 2.131% 05/06/2026	EUR	100,000	99,917	0.88
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	30,000	30,368	0.27
Commerzbank AG, Reg. S, FRN 2.495% 03/03/2028	EUR	100,000	100,031	0.88
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	104,368	0.92
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	101,344	0.89
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.88
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	101,354	0.89
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	101,202	0.89
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	10,000	10,105	0.09
Siemens Financieringsmaatschappij NV, Reg. S, FRN 2.34% 27/05/2027	EUR	100,000	100,097	0.88
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	100,000	101,335	0.89
Volkswagen Financial Services AG, Reg. S 3.75% 10/09/2026	EUR	30,000	30,436	0.27
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	100,000	108,055	0.95
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	100,000	101,158	0.89
			1,291,854	**11.36**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,802	0.88
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	100,111	0.88
			199,913	**1.76**
Iceland				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	106,010	0.93
			106,010	**0.93**
Ireland				
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	100,000	103,775	0.91
			103,775	**0.91**
Italy				
CA Auto Bank SpA, Reg. S, FRN 2.961% 27/01/2028	EUR	100,000	100,138	0.88
Enel Finance International NV, Reg. S 2.625% 24/02/2028	EUR	100,000	100,482	0.88
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	98,534	0.87
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	100,310	0.88
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	156,274	1.38
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	100,000	100,528	0.88
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	100,000	102,483	0.90
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	100,000	102,927	0.91
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,126	0.90
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	150,000	153,617	1.35
UniCredit SpA, Reg. S, FRN 2.801% 20/11/2028	EUR	100,000	100,200	0.88
			1,217,619	**10.71**
Luxembourg				
Logicor Financing SARL, Reg. S 0.625% 17/11/2025	EUR	100,000	99,171	0.87
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	100,000	99,039	0.87
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	99,528	0.88
			297,738	**2.62**

Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands				
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	100,000	100,635	0.88
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	100,000	101,010	0.89
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	103,297	0.91
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	103,121	0.91
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	100,000	101,278	0.89
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	100,000	100,120	0.88
			609,461	**5.36**
New Zealand				
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	100,000	103,409	0.91
Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	100,000	97,168	0.85
			200,577	**1.76**
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	106,162	0.93
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	101,227	0.89
			207,389	**1.82**
Spain				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	106,885	0.94
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	100,000	99,894	0.88
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	100,000	97,465	0.86
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	100,421	0.88
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	101,628	0.89
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	100,000	99,823	0.88
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	104,691	0.92
			710,807	**6.25**
Sweden				
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	93,212	0.82
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	100,000	101,011	0.89
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	100,000	101,733	0.89
Svenska Handelsbanken AB, Reg. S, FRN 2.547% 17/02/2028	EUR	100,000	100,059	0.88
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	100,000	101,222	0.89
			497,237	**4.37**
Switzerland				
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	100,000	99,913	0.88
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	100,000	99,940	0.88
			199,853	**1.76**
United Kingdom				
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	100,000	100,540	0.89
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	100,000	103,229	0.91
Informa plc, Reg. S 3% 23/10/2027	EUR	100,000	100,895	0.89
Lloyds Banking Group plc, Reg. S, FRN 2.609% 04/03/2028	EUR	100,000	100,153	0.88
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	102,753	0.90
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	100,000	100,525	0.88
Nationwide Building Society, Reg. S, FRN 2.961% 27/01/2029	EUR	100,000	100,117	0.88
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,858	0.89
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	100,000	102,443	0.90
			911,513	**8.02**
United States of America				
Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	200,000	199,760	1.76
Bank of America Corp., Reg. S, FRN 2.691% 28/01/2028	EUR	100,000	100,037	0.88
Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	100,422	0.88
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	100,000	100,859	0.89
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	150,000	146,407	1.29
Citigroup, Inc., Reg. S, FRN 2.739% 14/05/2028	EUR	100,000	100,097	0.88
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	100,000	100,667	0.89
Fiserv Funding ULC 2.875% 15/06/2028	EUR	100,000	100,475	0.88
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	100,358	0.88
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	100,000	102,275	0.90
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	100,000	99,356	0.87
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	97,280	0.86
			1,347,993	**11.86**
Total Corporate Bonds			**10,785,199**	**94.85**

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

Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,892	0.91
			102,892	**0.91**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	100,000	100,913	0.89
			100,913	**0.89**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	100,000	102,530	0.90
			102,530	**0.90**
Total Government Bonds			**306,335**	**2.70**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**11,091,534**	**97.55**
Total Investments			**11,091,534**	**97.55**
Cash			**230,983**	**2.03**
Other Assets/(Liabilities)			**48,036**	**0.42**
Total Net Assets			**11,370,553**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2025	(21)	EUR	(2,471,910)	5,540	0.05
Euro-Bund, 08/09/2025	(1)	EUR	(130,270)	450	0.00
Total Unrealised Gain on Financial Futures Contracts				**5,990**	**0.05**
Euro-Schatz, 08/09/2025	47	EUR	5,040,750	(5,687)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(5,687)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts				**303**	**0.00**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Short Maturity Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	14,423	-
			14,423	-

US Dollar Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in US Dollars, by investing primarily in high quality issues of US Dollar denominated Fixed Income Securities issued by corporations and other non-government issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Aerospace & Defense				
Hexcel Corp. 5.875% 26/02/2035	USD	950,000	965,448	0.52
TransDigm, Inc. 4.625% 15/01/2029	USD	400,000	392,510	0.21
			1,357,958	**0.73**
Agriculture				
JBS USA LUX SARL, 144A 5.95% 20/04/2035	USD	800,000	826,794	0.45
			826,794	**0.45**
Airlines				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	350,000	346,297	0.19
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	925,000	911,682	0.49
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,650,000	1,653,626	0.89
			2,911,605	**1.57**
Auto Manufacturers				
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,250,000	1,261,916	0.68
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	1,750,000	1,844,155	1.00
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	1,475,000	1,501,491	0.81
			4,607,562	**2.49**
Banks				
AIB Group plc, 144A 5.32% 15/05/2031	USD	950,000	965,875	0.52
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	425,000	433,509	0.23
Banco Santander SA 5.439% 15/07/2031	USD	800,000	830,400	0.45
Banco Santander SA 4.175% 24/03/2028	USD	1,000,000	993,988	0.54
Bank of America Corp. 5.872% 15/09/2034	USD	3,675,000	3,872,499	2.09
Bank of America Corp. 5.518% 25/10/2035	USD	975,000	974,237	0.53
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	1,075,000	1,099,193	0.59
Bank of New York Mellon Corp. (The) 4.967% 26/04/2034	USD	215,000	215,210	0.12
Bank of Nova Scotia (The) 8% 27/01/2084	USD	1,050,000	1,115,859	0.60
Barclays plc 5.785% 25/02/2036	USD	1,700,000	1,732,214	0.94
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 144A 7.625% 11/02/2035	USD	400,000	411,000	0.22
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 144A 8.45% 29/06/2038	USD	400,000	423,726	0.23
CaixaBank SA, 144A 6.84% 13/09/2034	USD	900,000	985,915	0.53
Citigroup, Inc. 4.542% 19/09/2030	USD	1,475,000	1,467,535	0.79
Citigroup, Inc. 3.785% 17/03/2033	USD	450,000	419,640	0.23
Commonwealth Bank of Australia, 144A 3.61% 12/09/2034	USD	350,000	331,306	0.18

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Banks (continued)				
Credit Agricole SA, 144A 5.222% 27/05/2031	USD	475,000	483,365	0.26
Deutsche Bank AG 3.035% 28/05/2032	USD	350,000	313,810	0.17
First Horizon Corp. 5.514% 07/03/2031	USD	390,000	395,766	0.21
Goldman Sachs Group, Inc. (The) 5.33% 23/07/2035	USD	2,600,000	2,616,783	1.41
HSBC Holdings plc 2.871% 22/11/2032	USD	650,000	574,628	0.31
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	775,000	868,118	0.47
JPMorgan Chase & Co. 5.766% 22/04/2035	USD	4,600,000	4,820,899	2.59
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	375,000	332,147	0.18
PNC Financial Services Group, Inc. (The) 5.401% 23/07/2035	USD	1,150,000	1,168,929	0.63
Royal Bank of Canada 5.153% 04/02/2031	USD	1,000,000	1,020,458	0.55
Societe Generale SA, 144A 3.653% 08/07/2035	USD	930,000	853,227	0.46
Sumitomo Mitsui Financial Group, Inc. 5.852% 13/07/2030	USD	675,000	713,125	0.38
Sumitomo Mitsui Trust Bank Ltd., 144A 4.85% 10/09/2034	USD	875,000	860,617	0.46
Synovus Financial Corp. 6.168% 01/11/2030	USD	1,440,000	1,475,606	0.80
Toronto-Dominion Bank (The) 8.125% 31/10/2082	USD	400,000	418,907	0.23
UBS Group AG, 144A 6.442% 11/08/2028	USD	700,000	727,303	0.39
UBS Group AG, 144A 3.091% 14/05/2032	USD	1,350,000	1,225,241	0.66
UBS Group AG, 144A 9.016% 15/11/2033	USD	475,000	586,293	0.32
Wells Fargo & Co. 6.491% 23/10/2034	USD	1,200,000	1,309,329	0.71
			38,442,518	**20.74**
Beverages				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	625,000	608,353	0.33
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	575,000	525,660	0.28
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	575,000	546,613	0.30
			1,680,626	**0.91**
Biotechnology				
Biogen, Inc. 6.45% 15/05/2055	USD	475,000	486,972	0.26
CSL Finance plc, 144A 5.106% 03/04/2034	USD	700,000	709,937	0.38
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	975,000	870,693	0.48
			2,067,602	**1.12**
Building Products				
CRH America Finance, Inc. 5.5% 09/01/2035	USD	850,000	870,214	0.47
			870,214	**0.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chemicals				
Celanese US Holdings LLC, STEP 6.85% 15/11/2028	USD	1,000,000	1,050,283	0.56
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	676,000	716,568	0.39
Nutrien Ltd. 5.25% 12/03/2032	USD	475,000	483,874	0.26
			2,250,725	**1.21**
Commercial Services & Supplies				
Global Payments, Inc. 5.95% 15/08/2052	USD	80,000	76,718	0.04
Verisk Analytics, Inc. 5.25% 15/03/2035	USD	875,000	877,758	0.48
			954,476	**0.52**
Computers				
Apple, Inc. 2.95% 11/09/2049	USD	1,450,000	971,167	0.52
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	775,000	825,100	0.45
			1,796,267	**0.97**
Diversified Financial Services				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	550,000	535,929	0.29
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	425,000	428,174	0.23
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	750,000	770,541	0.42
Ally Financial, Inc. 5.737% 15/05/2029	USD	425,000	432,245	0.23
Ally Financial, Inc. 6.184% 26/07/2035	USD	425,000	432,585	0.23
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	1,225,000	1,232,014	0.67
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	275,000	279,850	0.15
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	1,325,000	1,429,095	0.77
Citadel LP, 144A 6.375% 23/01/2032	USD	1,175,000	1,225,530	0.66
Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	563,000	576,500	0.31
Enact Holdings, Inc. 6.25% 28/05/2029	USD	1,500,000	1,555,248	0.84
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	425,000	443,004	0.24
LPL Holdings, Inc. 4.9% 03/04/2028	USD	650,000	654,713	0.35
Macquarie Airfinance Holdings Ltd., 144A 5.2% 27/03/2028	USD	675,000	682,719	0.37
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	400,000	422,540	0.23
Marex Group plc 6.404% 04/11/2029	USD	850,000	874,278	0.47
Mastercard, Inc. 4.95% 15/03/2032	USD	1,225,000	1,259,057	0.68
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	750,000	763,948	0.41
Radian Group, Inc. 6.2% 15/05/2029	USD	475,000	493,128	0.27
			14,491,098	**7.82**
Electric Utilities				
AEP Transmission Co. LLC 5.4% 15/03/2053	USD	475,000	456,266	0.25
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	425,000	427,546	0.23
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	725,000	443,184	0.24

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electric Utilities (continued)				
Calpine Corp., 144A 5.125% 15/03/2028	USD	700,000	699,556	0.38
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	450,000	442,502	0.24
Commonwealth Edison Co. 5.95% 01/06/2055	USD	650,000	670,578	0.36
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	775,000	789,397	0.43
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	625,000	610,448	0.33
Consumers Energy Co. 4.2% 01/09/2052	USD	300,000	244,642	0.13
Dominion Energy, Inc. 2.25% 15/08/2031	USD	1,043,000	909,276	0.49
DTE Energy Co. 5.85% 01/06/2034	USD	1,075,000	1,122,709	0.60
Duke Energy Florida LLC 6.2% 15/11/2053	USD	975,000	1,033,336	0.55
Engie SA, 144A 5.25% 10/04/2029	USD	1,025,000	1,049,787	0.56
Georgia Power Co. 3.25% 15/03/2051	USD	775,000	530,052	0.29
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	425,000	422,824	0.23
Liberty Utilities Co., 144A 5.577% 31/01/2029	USD	950,000	976,277	0.53
New England Power Co., 144A 5.936% 25/11/2052	USD	175,000	178,293	0.10
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	950,000	855,304	0.46
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	750,000	763,104	0.41
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	725,000	516,901	0.28
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	625,000	502,238	0.27
Southern California Edison Co. 5.875% 01/12/2053	USD	400,000	365,610	0.20
Trans-Allegheny Interstate Line Co., 144A 5% 15/01/2031	USD	1,075,000	1,092,983	0.58
Virginia Electric and Power Co. 5.05% 15/08/2034	USD	975,000	976,004	0.53
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	750,000	761,858	0.41
			16,840,675	**9.08**
Entertainment				
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,300,000	1,085,500	0.59
			1,085,500	**0.59**
Food				
JBS USA Holding Lux SARL, 144A 6.25% 01/03/2056	USD	175,000	175,102	0.09
JBS USA Holding Lux SARL 2.5% 15/01/2027	USD	900,000	875,838	0.47
Kroger Co. (The) 5% 15/09/2034	USD	975,000	966,944	0.53
Mars, Inc., 144A 5.2% 01/03/2035	USD	625,000	630,666	0.34
			2,648,550	**1.43**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Gas Utilities				
Atmos Energy Corp. 6.2% 15/11/2053	USD	450,000	485,110	0.26
Snam SpA, 144A 5.75% 28/05/2035	USD	900,000	918,797	0.50
			1,403,907	**0.76**
Healthcare-Products				
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	975,000	1,000,405	0.54
			1,000,405	**0.54**
Healthcare Services				
Centene Corp. 3% 15/10/2030	USD	1,700,000	1,514,965	0.82
HCA, Inc. 3.5% 15/07/2051	USD	425,000	280,529	0.15
HCA, Inc. 6.2% 01/03/2055	USD	650,000	651,169	0.35
Icon Investments Six DAC 5.809% 08/05/2027	USD	1,025,000	1,046,513	0.56
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	300,000	291,834	0.16
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	1,525,000	1,472,975	0.80
			5,257,985	**2.84**
Insurance				
American International Group, Inc. 5.45% 07/05/2035	USD	975,000	996,697	0.54
American National Group, Inc., 144A 6.144% 13/06/2032	USD	75,000	76,544	0.04
American National Group, Inc. 6% 15/07/2035	USD	250,000	250,908	0.14
Athene Holding Ltd. 6.65% 01/02/2033	USD	450,000	485,798	0.26
Athene Holding Ltd. 6.625% 19/05/2055	USD	475,000	487,965	0.26
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	400,000	408,013	0.22
Dai-ichi Life Insurance Co. Ltd. (The), 144A 6.2% Perpetual	USD	800,000	808,153	0.44
Essent Group Ltd. 6.25% 01/07/2029	USD	1,000,000	1,035,331	0.56
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	500,000	512,147	0.28
Global Atlantic Fin Co., 144A 7.95% 15/10/2054	USD	520,000	541,704	0.29
Intact Financial Corp., 144A 5.459% 22/09/2032	USD	1,525,000	1,558,211	0.84
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	350,000	336,138	0.18
			7,497,609	**4.05**
Internet				
Amazon.com, Inc. 2.5% 03/06/2050	USD	700,000	418,049	0.23
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	575,000	549,124	0.30
Meta Platforms, Inc. 5.75% 15/05/2063	USD	425,000	428,321	0.23
Meta Platforms, Inc. 5.55% 15/08/2064	USD	450,000	438,785	0.24
Netflix, Inc. 5.4% 15/08/2054	USD	400,000	393,065	0.21
Uber Technologies, Inc. 4.3% 15/01/2030	USD	600,000	597,611	0.32
Uber Technologies, Inc. 4.8% 15/09/2034	USD	925,000	907,272	0.48
			3,732,227	**2.01**

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Investment Companies				
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	1,050,000	1,047,137	0.57
			1,047,137	**0.57**
Leisure Time				
Brunswick Corp. 5.85% 18/03/2029	USD	500,000	514,174	0.28
			514,174	**0.28**
Lodging				
Hyatt Hotels Corp. 5.05% 30/03/2028	USD	675,000	682,003	0.37
			682,003	**0.37**
Media				
Charter Communications Operating LLC 3.5% 01/03/2042	USD	725,000	516,061	0.28
Charter Communications Operating LLC 6.484% 23/10/2045	USD	175,000	172,739	0.09
Charter Communications Operating LLC 4.4% 01/12/2061	USD	1,275,000	888,307	0.48
Comcast Corp. 3.75% 01/04/2040	USD	1,500,000	1,241,830	0.66
Comcast Corp. 2.887% 01/11/2051	USD	325,000	196,876	0.11
Videotron Ltd., 144A 3.625% 15/06/2029	USD	975,000	935,777	0.51
			3,951,590	**2.13**
Mining				
Newmont Corp. 5.35% 15/03/2034	USD	450,000	461,014	0.25
Nexa Resources SA, 144A 6.75% 09/04/2034	USD	250,000	261,900	0.14
Rio Tinto Finance USA plc 5.875% 14/03/2065	USD	650,000	651,027	0.35
			1,373,941	**0.74**
Miscellaneous Manufacture				
Siemens Funding BV, 144A 5.8% 28/05/2055	USD	225,000	231,466	0.12
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	275,000	284,232	0.16
			515,698	**0.28**
Oil & Gas				
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	925,000	924,637	0.50
BP Capital Markets plc 4.875% Perpetual	USD	1,000,000	986,812	0.53
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	450,000	377,691	0.20
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	1,000,000	1,062,653	0.57
EQT Corp., 144A 6.5% 01/07/2027	USD	775,000	792,588	0.43
EQT Corp., 144A 4.5% 15/01/2029	USD	344,000	339,540	0.18
EQT Corp., 144A 7.5% 01/06/2030	USD	280,000	307,664	0.17
EQT Corp., 144A 4.75% 15/01/2031	USD	775,000	763,038	0.41
Expand Energy Corp. 5.7% 15/01/2035	USD	300,000	304,287	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil & Gas (continued)				
HF Sinclair Corp. 5.75% 15/01/2031	USD	925,000	946,126	0.51
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	425,000	426,530	0.23
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	1,200,000	1,188,373	0.65
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	825,000	771,831	0.42
TotalEnergies Capital SA 5.638% 05/04/2064	USD	350,000	337,818	0.18
Var Energi ASA, 144A 7.5% 15/01/2028	USD	1,000,000	1,058,944	0.57
Var Energi ASA, 144A 5.875% 22/05/2030	USD	300,000	307,443	0.17
			10,895,975	**5.88**
Packaging & Containers				
Silgan Holdings, Inc., 144A 1.4% 01/04/2026	USD	1,300,000	1,264,481	0.68
Sonoco Products Co. 4.45% 01/09/2026	USD	625,000	624,311	0.34
			1,888,792	**1.02**
Pharmaceuticals				
AbbVie, Inc. 4.5% 14/05/2035	USD	975,000	939,732	0.51
AbbVie, Inc. 5.4% 15/03/2054	USD	425,000	411,668	0.22
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	675,000	653,964	0.35
CVS Health Corp. 1.875% 28/02/2031	USD	750,000	640,971	0.35
CVS Health Corp. 5.875% 01/06/2053	USD	350,000	332,568	0.18
Eli Lilly & Co. 5.2% 14/08/2064	USD	425,000	400,863	0.22
Novartis Capital Corp. 4.2% 18/09/2034	USD	925,000	888,596	0.48
Perrigo Finance Unlimited Co., STEP 4.9% 15/06/2030	USD	900,000	882,978	0.48
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	200,000	199,319	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,100,000	1,017,184	0.54
Viatris, Inc. 2.7% 22/06/2030	USD	725,000	644,807	0.35
			7,012,650	**3.79**
Pipelines				
Cheniere Energy Partners LP, 144A 5.55% 30/10/2035	USD	950,000	955,242	0.52
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	850,000	864,311	0.47
Enbridge, Inc. 5.55% 20/06/2035	USD	1,250,000	1,268,691	0.68
Energy Transfer LP 5.55% 15/05/2034	USD	675,000	681,911	0.37
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	1,025,000	1,060,311	0.57
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	600,000	389,994	0.21
Kinder Morgan, Inc. 5.85% 01/06/2035	USD	300,000	309,969	0.17
Northern Natural Gas Co., 144A 5.625% 01/02/2054	USD	625,000	601,109	0.32
ONEOK, Inc. 5.375% 01/06/2029	USD	500,000	510,455	0.28
ONEOK, Inc. 6.05% 01/09/2033	USD	475,000	496,659	0.27
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	420,000	392,018	0.21

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Pipelines (continued)				
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	475,000	478,164	0.26
Targa Resources Corp. 4.9% 15/09/2030	USD	850,000	856,786	0.46
			8,865,620	**4.79**
Real Estate				
Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15/11/2031	USD	925,000	805,809	0.43
			805,809	**0.43**
Real Estate Investment Trusts (REITs)				
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	1,475,000	1,303,091	0.70
Extra Space Storage LP, REIT 5.5% 01/07/2030	USD	725,000	752,299	0.41
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	850,000	856,842	0.46
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	500,000	503,808	0.27
			3,416,040	**1.84**
Retail				
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	800,000	808,194	0.44
Home Depot, Inc. (The) 2.375% 15/03/2051	USD	850,000	478,753	0.26
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	475,000	453,454	0.24
			1,740,401	**0.94**
Savings & Loans				
Nationwide Building Society, 144A 4.302% 08/03/2029	USD	850,000	844,462	0.46
			844,462	**0.46**
Semiconductors				
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	1,200,000	991,882	0.54
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	975,000	1,007,497	0.54
Intel Corp. 4.9% 05/08/2052	USD	1,025,000	844,147	0.46
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,175,000	1,055,130	0.56
			3,898,656	**2.10**
Software				
Concentrix Corp. 6.65% 02/08/2026	USD	1,000,000	1,018,355	0.55
Fiserv, Inc. 5.35% 15/03/2031	USD	750,000	776,465	0.42
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,075,000	1,008,776	0.54
Oracle Corp. 3.6% 01/04/2050	USD	1,550,000	1,078,537	0.59
			3,882,133	**2.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Telecommunications				
AT&T, Inc. 4.5% 15/05/2035	USD	975,000	926,375	0.50
AT&T, Inc. 3.8% 01/12/2057	USD	1,625,000	1,132,194	0.61
Cisco Systems, Inc. 5.5% 15/01/2040	USD	450,000	464,280	0.25
Rogers Communications, Inc. 5.3% 15/02/2034	USD	1,975,000	1,972,551	1.06
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	1,575,000	1,605,257	0.87
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	750,000	732,163	0.40
Verizon Communications, Inc. 2.55% 21/03/2031	USD	2,200,000	1,970,585	1.06
Verizon Communications, Inc. 2.355% 15/03/2032	USD	1,275,000	1,097,203	0.59
			9,900,608	**5.34**
Transportation				
Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	275,000	271,233	0.15
			271,233	**0.15**
Trucking & Leasing				
Penske Truck Leasing Co. LP, 144A 5.25% 01/02/2030	USD	650,000	664,830	0.36
SMBC Aviation Capital Finance DAC, 144A 2.3% 15/06/2028	USD	320,000	299,606	0.16
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	925,000	935,228	0.51
			1,899,664	**1.03**
Total Corporate Bonds			**175,130,889**	**94.54**
Mortgage and Asset Backed Securities				
Airlines				
Alaska Airlines Pass-Through Trust, Series 2020-1 'A', 144A 4.8% 15/02/2029	USD	841,429	841,831	0.46
United Airlines Pass Through Trust 'AA' 5.45% 15/08/2038	USD	693,908	701,021	0.38
United Airlines Pass-Through Trust 'A' 5.875% 15/04/2029	USD	317,997	324,055	0.17
			1,866,907	**1.01**
Total Mortgage and Asset Backed Securities			**1,866,907**	**1.01**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**176,997,796**	**95.55**

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N†	USD	8,000	248,114	0.13
			248,114	**0.13**
Total Collective Investment Schemes - UCITS			**248,114**	**0.13**
Total Units of authorised UCITS or other collective investment undertakings			**248,114**	**0.13**
Total Investments			**177,245,910**	**95.68**
Cash			**6,097,555**	**3.29**
Other Assets/(Liabilities)			**1,905,946**	**1.03**
Total Net Assets			**185,249,411**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Dollar Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	148	USD	30,785,156	122,060	0.07
US Long Bond, 19/09/2025	185	USD	21,263,438	708,941	0.38
Total Unrealised Gain on Financial Futures Contracts				**831,001**	**0.45**
US 5 Year Note, 30/09/2025	(106)	USD	(11,545,719)	(126,369)	(0.07)
US 10 Year Note, 19/09/2025	(106)	USD	(11,867,031)	(246,776)	(0.13)
US 10 Year Ultra Bond, 19/09/2025	(109)	USD	(12,426,000)	(314,676)	(0.17)
US Ultra Bond, 19/09/2025	(22)	USD	(2,607,000)	(64,258)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(752,079)**	**(0.41)**
Net Unrealised Gain on Financial Futures Contracts				**78,922**	**0.04**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	15,523	USD	18,180	01/07/2025	J.P. Morgan	9	0.00
EUR	89,245	USD	104,542	02/07/2025	J.P. Morgan	36	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**45**	**0.00**
EUR Hedged Share Class							
EUR	76,942,429	USD	89,461,732	31/07/2025	J.P. Morgan	889,552	0.48
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**889,552**	**0.48**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**889,597**	**0.48**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**889,597**	**0.48**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Corporate Bond Fund				
Cash	Goldman Sachs	USD	371,550	–
			371,550	**–**

US Dollar Short Duration Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, by investing primarily in high quality USD denominated Fixed Income Securities, including asset backed securities (including mortgage backed securities).

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
Commercial Papers				
Brookfield Infrastructure Holdings, Inc. 0% 18/11/2025	USD	1,690,000	1,658,178	0.99
			1,658,178	**0.99**
Retail				
CVS Health Corp. 0% 23/07/2025	USD	1,260,000	1,255,973	0.74
			1,255,973	**0.74**
Total Commercial Papers			**2,914,151**	**1.73**
Corporate Bonds				
Aerospace & Defense				
Hexcel Corp., STEP 4.2% 15/02/2027	USD	350,000	346,651	0.21
			346,651	**0.21**
Airlines				
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	826,221	824,325	0.49
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,240,000	1,242,725	0.74
Delta Air Lines, Inc. 4.95% 10/07/2028	USD	340,000	341,574	0.20
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	536,000	537,753	0.32
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	850,000	844,631	0.50
			3,791,008	**2.25**
Auto Manufacturers				
American Honda Finance Corp. 5.8% 03/10/2025	USD	1,120,000	1,123,106	0.67
BMW US Capital LLC, 144A 4.6% 13/08/2027	USD	1,430,000	1,437,152	0.85
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	425,000	422,157	0.25
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	760,000	770,997	0.46
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	850,000	854,288	0.51
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	2,020,000	2,019,463	1.19
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	1,040,000	1,044,383	0.62
Hyundai Capital America, 144A 4.875% 23/06/2027	USD	828,000	832,506	0.49
Toyota Motor Credit Corp. 4.55% 07/08/2026	USD	730,000	732,610	0.43
			9,236,662	**5.47**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banks				
Australia & New Zealand Banking Group Ltd. 4.75% 18/01/2027	USD	810,000	818,593	0.49
Bank of America NA 5.65% 18/08/2025	USD	840,000	840,718	0.50
Bank of Montreal 5.92% 25/09/2025	USD	1,750,000	1,755,635	1.04
Bank of Montreal 4.567% 10/09/2027	USD	840,000	841,991	0.50
Bank of New York Mellon (The) 4.587% 20/04/2027	USD	880,000	882,073	0.52
Bank of Nova Scotia (The) 5.4% 04/06/2027	USD	410,000	419,574	0.25
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	2,155,000	2,154,723	1.27
BNP Paribas SA, 144A 4.792% 09/05/2029	USD	1,610,000	1,618,073	0.96
BPCE SA, 144A 4.75% 19/07/2027	USD	500,000	504,342	0.30
CaixaBank SA, 144A 4.634% 03/07/2029	USD	1,650,000	1,653,844	0.98
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	975,000	993,774	0.59
Canadian Imperial Bank of Commerce 4.508% 11/09/2027	USD	1,500,000	1,502,583	0.89
Capital One NA 4.25% 13/03/2026	USD	860,000	858,258	0.51
Citibank NA 5.864% 29/09/2025	USD	1,870,000	1,873,796	1.11
Citigroup, Inc. 4.643% 07/05/2028	USD	1,260,000	1,262,890	0.75
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,780,000	1,807,304	1.07
Fifth Third Bank NA 4.967% 28/01/2028	USD	690,000	695,037	0.41
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	1,610,000	1,623,516	0.96
Goldman Sachs Group, Inc. (The) 4.937% 23/04/2028	USD	820,000	826,452	0.49
Huntington National Bank (The) 4.871% 12/04/2028	USD	700,000	704,508	0.42
ING Groep NV 1.726% 01/04/2027	USD	1,770,000	1,733,402	1.03
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	830,000	831,947	0.49
Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	2,100,000	2,098,994	1.23
Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	290,000	294,980	0.17
National Australia Bank Ltd. 4.75% 10/12/2025	USD	820,000	821,346	0.49
National Bank of Canada 5.6% 02/07/2027	USD	1,270,000	1,284,070	0.76
National Bank of Canada 4.95% 01/02/2028	USD	860,000	866,659	0.51
National Securities Clearing Corp., 144A 5.15% 26/06/2026	USD	510,000	514,562	0.31
Royal Bank of Canada 5.069% 23/07/2027	USD	2,020,000	2,034,729	1.21
Santander Holdings USA, Inc. 5.807% 09/09/2026	USD	800,000	801,513	0.48
Skandinaviska Enskilda Banken AB, 144A 5.125% 05/03/2027	USD	480,000	487,707	0.29
Societe Generale SA, 144A 1.488% 14/12/2026	USD	1,725,000	1,699,960	1.01
State Street Corp. 5.272% 03/08/2026	USD	570,000	575,766	0.34
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	475,000	482,279	0.29
Swedbank AB, 144A 5.472% 15/06/2026	USD	790,000	798,605	0.47
Swedbank AB, 144A 6.136% 12/09/2026	USD	565,000	577,168	0.34
Synchrony Bank 5.4% 22/08/2025	USD	1,340,000	1,339,901	0.79
Synovus Financial Corp. 5.2% 11/08/2025	USD	1,600,000	1,599,441	0.95
Toronto-Dominion Bank (The) 5.264% 11/12/2026	USD	310,000	314,210	0.19
US Bank NA 4.73% 15/05/2028	USD	960,000	965,051	0.57
Wells Fargo & Co. 4.97% 23/04/2029	USD	950,000	963,467	0.57
Wells Fargo Bank NA 5.55% 01/08/2025	USD	1,190,000	1,190,000	0.71
Wells Fargo Bank NA 4.811% 15/01/2026	USD	755,000	756,341	0.45
Westpac Banking Corp. 5.512% 17/11/2025	USD	1,330,000	1,335,578	0.79
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	400,000	405,177	0.24
			48,410,537	**28.69**
Beverages				
Diageo Capital plc 5.375% 05/10/2026	USD	1,180,000	1,194,633	0.70
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	880,000	836,556	0.50
Keurig Dr. Pepper, Inc. 4.35% 15/05/2028	USD	870,000	871,119	0.52
			2,902,308	**1.72**
Biotechnology				
Royalty Pharma plc 1.2% 02/09/2025	USD	360,000	357,620	0.21
			357,620	**0.21**
Commercial Services & Supplies				
Quanta Services, Inc. 4.75% 09/08/2027	USD	820,000	826,439	0.49
			826,439	**0.49**
Computers				
Dell International LLC 4.75% 01/04/2028	USD	420,000	424,709	0.25
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	700,000	701,188	0.42
Kyndryl Holdings, Inc. 2.05% 15/10/2026	USD	800,000	775,488	0.46
			1,901,385	**1.13**
Diversified Financial Services				
Aircastle Ltd., 144A 5.25% 11/08/2025	USD	1,535,000	1,534,459	0.90
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	353,000	346,616	0.21
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	797,000	801,563	0.48
Capital One Financial Corp. 4.985% 24/07/2026	USD	520,000	520,009	0.31
Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	725,000	737,403	0.44
Citadel LP, 144A 4.875% 15/01/2027	USD	717,000	715,403	0.42
Jefferies Financial Group, Inc. 5% 10/02/2026	USD	860,000	861,084	0.51
Macquarie Airfinance Holdings Ltd., 144A 5.2% 27/03/2028	USD	950,000	960,863	0.57
			6,477,400	**3.84**

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electric Utilities				
Duke Energy Corp. 4.85% 05/01/2027	USD	410,000	414,145	0.25
Florida Power & Light Co. 4.45% 15/05/2026	USD	795,000	796,058	0.47
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,050,000	1,034,817	0.61
Vistra Operations Co. LLC, 144A 5.05% 30/12/2026	USD	425,000	427,083	0.25
WEC Energy Group, Inc. 5% 27/09/2025	USD	970,000	970,200	0.58
			3,642,303	**2.16**
Electronics				
Amphenol Corp. 5.05% 05/04/2027	USD	220,000	223,388	0.13
Flex Ltd. 3.75% 01/02/2026	USD	850,000	843,662	0.50
Vontier Corp. 1.8% 01/04/2026	USD	2,025,000	1,981,567	1.18
			3,048,617	**1.81**
Entertainment				
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	860,000	838,495	0.50
			838,495	**0.50**
Environmental Control				
Waste Management, Inc. 4.95% 03/07/2027	USD	740,000	752,846	0.45
			752,846	**0.45**
Food				
Campbell's Co. (The) 5.3% 20/03/2026	USD	1,060,000	1,065,087	0.63
General Mills, Inc. 4.7% 30/01/2027	USD	810,000	814,817	0.48
Smithfield Foods, Inc., 144A 4.25% 01/02/2027	USD	1,150,000	1,139,137	0.68
			3,019,041	**1.79**
Healthcare Services				
HCA, Inc. 5% 01/03/2028	USD	534,000	541,808	0.32
Roche Holdings, Inc., 144A 5.265% 13/11/2026	USD	680,000	690,303	0.41
			1,232,111	**0.73**
Insurance				
American National Group, Inc. 5% 15/06/2027	USD	670,000	672,831	0.40
Aon North America, Inc. 5.125% 01/03/2027	USD	400,000	404,815	0.24
Athene Global Funding, 144A 5.62% 08/05/2026	USD	810,000	817,268	0.48
Athene Global Funding, 144A 5.516% 25/03/2027	USD	760,000	772,870	0.46
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	540,000	545,040	0.32
Equitable America Global Funding, 144A 4.65% 09/06/2028	USD	930,000	935,566	0.55
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	1,390,000	1,395,644	0.83
Marsh & McLennan Cos., Inc. 4.55% 08/11/2027	USD	700,000	705,307	0.42
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	2,410,000	2,413,515	1.43
Metropolitan Life Global Funding I, 144A 4.05% 25/08/2025	USD	2,100,000	2,097,698	1.24
New York Life Global Funding, 144A 3.6% 05/08/2025	USD	3,280,000	3,275,664	1.94
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	170,000	171,919	0.10
Principal Life Global Funding II, 144A 4.6% 19/08/2027	USD	210,000	211,193	0.13
Protective Life Global Funding, 144A 5.133% 10/04/2026	USD	1,570,000	1,574,305	0.93
			15,993,635	**9.47**
Investment Companies				
Antares Holdings LP, 144A 2.75% 15/01/2027	USD	900,000	863,969	0.51
			863,969	**0.51**
Lodging				
Marriott International, Inc. 5.45% 15/09/2026	USD	300,000	303,675	0.18
			303,675	**0.18**
Machinery-Diversified				
Ingersoll Rand, Inc. 5.197% 15/06/2027	USD	390,000	396,381	0.24
			396,381	**0.24**
Media				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,630,000	1,629,976	0.97
			1,629,976	**0.97**
Packaging & Containers				
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	850,000	849,540	0.50
Sonoco Products Co. 4.45% 01/09/2026	USD	500,000	499,449	0.30
			1,348,989	**0.80**
Pharmaceuticals				
AbbVie, Inc. 4.8% 15/03/2027	USD	1,110,000	1,120,777	0.67
AstraZeneca Finance LLC 4.8% 26/02/2027	USD	420,000	424,667	0.25
Cencora, Inc. 4.625% 15/12/2027	USD	200,000	201,768	0.12
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	840,000	832,593	0.49
			2,579,805	**1.53**

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Pipelines				
Columbia Pipelines Holding Co. LLC, 144A 6.055% 15/08/2026	USD	400,000	405,039	0.24
ONEOK, Inc., 144A 5.625% 15/01/2028	USD	860,000	879,063	0.52
ONEOK, Inc. 5.55% 01/11/2026	USD	330,000	334,536	0.20
			1,618,638	**0.96**
Real Estate Investment Trusts (REITs)				
COPT Defense Properties LP, REIT 2.25% 15/03/2026	USD	870,000	852,724	0.51
EPR Properties, REIT 4.75% 15/12/2026	USD	870,000	868,731	0.52
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	1,265,000	1,240,212	0.73
			2,961,667	**1.76**
Retail				
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	370,000	369,850	0.22
			369,850	**0.22**
Software				
Concentrix Corp. 6.65% 02/08/2026	USD	500,000	509,178	0.30
Oracle Corp. 5.8% 10/11/2025	USD	230,000	230,946	0.14
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	280,000	280,721	0.17
			1,020,845	**0.61**
Trucking And Leasing				
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	230,000	232,645	0.14
			232,645	**0.14**
Total Corporate Bonds			**116,103,498**	**68.84**

Government Bonds

Sovereign				
Export-Import Bank of Korea 4.875% 11/01/2026	USD	490,000	491,634	0.29
US Treasury 4.5% 31/03/2026	USD	16,930,000	16,977,798	10.07
			17,469,432	**10.36**
Total Government Bonds			**17,469,432**	**10.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Agency Collateralised Mortgage Obligations				
FHLMC REMICS 'AF' 5.505% 25/08/2054	USD	412,882	414,314	0.25
FHLMC REMICS 'AF' 5.305% 25/03/2055	USD	802,704	801,370	0.48
FHLMC REMICS 'FA' 5.305% 25/03/2055	USD	819,243	818,092	0.49
FHLMC REMICS 'FA' 5.462% 25/07/2055	USD	1,640,000	1,639,488	0.97
FHLMC REMICS 'FB' 5.735% 25/12/2054	USD	956,832	957,268	0.56
FHLMC REMICS 'FE' 5.405% 25/05/2054	USD	663,605	665,037	0.39
FHLMC REMICS 'HF' 5.555% 25/03/2054	USD	268,583	269,931	0.16
GNMA, Series 2012-H28 'FA' 5.026% 20/09/2062	USD	334	334	0.00
GNMA, Series 2013-H23 'FA' 5.746% 20/09/2063	USD	4,992	5,052	0.00
GNMA 'FB' 5.252% 20/03/2054	USD	351,803	352,090	0.21
GNMA 'FB' 5.352% 20/12/2054	USD	844,941	845,266	0.50
GNMA 'FM' 5.202% 20/07/2053	USD	826,580	825,263	0.49
GNMA, Series 2013-H22 'FT' 4.57% 20/04/2063	USD	1,923	1,921	0.00
			7,595,426	**4.50**
Commercial Mortgage-Backed Securities				
280 Park Avenue Mortgage Trust, Series 2017-280P 'B', 144A 5.692% 15/09/2034	USD	1,200,000	1,177,024	0.70
BF Mortgage Trust, Series 2019-NYT 'A', 144A 5.809% 15/12/2035	USD	1,300,000	1,278,455	0.76
			2,455,479	**1.46**
Home Equity Asset Backed Securities				
Option One Mortgage Loan Trust, Series 2000-5 'A' 4.932% 20/08/2030	USD	20,777	21,068	0.01
			21,068	**0.01**
Student Loan - Asset Backed Securities				
DB Master Finance LLC, Series 2017-1A 'A2II', 144A 4.03% 20/11/2047	USD	834,750	826,298	0.49
Domino's Pizza Master Issuer LLC 'A23', 144A 4.118% 25/07/2047	USD	470,000	463,900	0.28
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	734,313	732,030	0.43
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	1,187,200	1,186,061	0.70
Mosaic Solar Loan Trust 'A', 144A 4.2% 22/02/2044	USD	366,006	341,163	0.20
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	214,180	209,104	0.12
Prodigy Finance DAC, Series 2021-1A 'A', 144A 5.684% 25/07/2051	USD	139,472	139,476	0.08
Taco Bell Funding LLC 'A23', 144A 4.97% 25/05/2046	USD	2,025,000	2,025,772	1.21
			5,923,804	**3.51**

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
WL Collateralised Mortgage Obligations				
Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 5.115% 25/01/2061	USD	217,412	216,888	0.13
CFMT LLC, Series 2023-HB12 'A', 144A 4.25% 25/04/2033	USD	429,292	425,457	0.25
COLT Mortgage Loan Trust, Series 2020-3 'A1', 144A 1.506% 27/04/2065	USD	35,961	35,091	0.02
COLT Trust, Series 2021-RPL1 'A1', 144A 1.665% 25/09/2061	USD	351,462	321,864	0.19
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/04/2074	USD	1,418,824	1,365,605	0.81
JP Morgan Mortgage Trust 'A1', 144A 5.452% 20/07/2055	USD	310,597	310,506	0.18
Verus Securitization Trust, Series 2021-2 'A1', 144A 1.031% 25/02/2066	USD	406,350	360,919	0.21
Verus Securitization Trust, Series 2021-4 'A1', 144A 0.938% 25/07/2066	USD	538,821	447,285	0.27
VOLT CV LLC, STEP, Series 2021-CF2 'A1', 144A 5.487% 27/11/2051	USD	371,194	370,589	0.22
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 6.116% 27/03/2051	USD	29,135	29,149	0.02
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 6.239% 25/04/2051	USD	110,221	110,192	0.07
			3,993,545	**2.37**
Total Mortgage and Asset Backed Securities			**19,989,322**	**11.85**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**156,476,403**	**92.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	4,398,864	4,398,864	2.61
			4,398,864	**2.61**
Total Collective Investment Schemes - UCITS			**4,398,864**	**2.61**
Total Units of authorised UCITS or other collective investment undertakings			**4,398,864**	**2.61**
Total Investments			**160,875,267**	**95.39**
Cash			**7,791,017**	**4.62**
Other Assets/(Liabilities)			**(17,157)**	**(0.01)**
Total Net Assets			**168,649,127**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Dollar Short Duration Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2025	(5)	USD	(1,040,039)	(4,492)	0.00
US 5 Year Note, 30/09/2025	(13)	USD	(1,415,984)	(16,858)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(21,350)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(21,350)**	**(0.01)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,388	USD	7,483	02/07/2025	J.P. Morgan	3	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3**	**0.00**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Short Duration Bond Fund				
Cash	Goldman Sachs	USD	54,482	–
			54,482	**–**

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

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in USD, by investing primarily in high yield and unrated USD denominated High Yield Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Real Estate Investment Trusts (REITs)				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	500,000	472,381	0.31
			472,381	**0.31**
Total Convertible Bonds			**472,381**	**0.31**
Corporate Bonds				
Advertising				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,425,000	1,351,064	0.89
CMG Media Corp., 144A 8.875% 18/06/2029	USD	434,000	409,045	0.27
			1,760,109	**1.16**
Aerospace & Defense				
AAR Escrow Issuer LLC, 144A 6.75% 15/03/2029	USD	1,065,000	1,104,203	0.73
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,175,000	1,147,027	0.75
			2,251,230	**1.48**
Airlines				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	440,000	450,463	0.30
			450,463	**0.30**
Apparel				
Crocs, Inc., 144A 4.25% 15/03/2029	USD	1,000,000	956,193	0.63
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	1,030,000	1,048,205	0.69
			2,004,398	**1.32**
Auto Manufacturers				
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	610,000	596,060	0.39
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	331,000	348,869	0.23
			944,929	**0.62**
Auto Parts & Equipment				
Clarios Global LP, 144A 8.5% 15/05/2027	USD	500,000	502,691	0.33
Clarios Global LP, 144A 6.75% 15/02/2030	USD	240,000	248,597	0.16
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,660,000	1,602,469	1.05
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	2,020,000	1,457,943	0.96
			3,811,700	**2.50**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Building Products				
AmeriTex HoldCo Intermediate LLC, 144A 10.25% 15/10/2028	USD	1,329,000	1,408,673	0.92
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,214,000	1,124,494	0.74
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,545,000	1,500,175	0.99
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	905,000	901,918	0.59
			4,935,260	**3.24**
Chemicals				
HB Fuller Co. 4.25% 15/10/2028	USD	1,250,000	1,201,146	0.79
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	750,000	674,158	0.44
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	600,000	594,821	0.39
			2,470,125	**1.62**
Commercial Services				
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	1,750,000	1,703,429	1.11
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	520,000	483,788	0.32
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,275,000	1,246,095	0.82
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	550,000	509,880	0.33
Garda World Security Corp., 144A 6% 01/06/2029	USD	950,000	926,100	0.61
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,535,000	1,494,117	0.98
OT Midco, Inc., 144A 10% 15/02/2030	USD	335,000	270,791	0.18
Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	1,350,000	545,344	0.36
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,390,000	1,299,881	0.85
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	830,000	884,699	0.58
			9,364,124	**6.14**
Computers				
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,065,000	1,048,592	0.69
			1,048,592	**0.69**
Diversified Financial Services				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	1,120,000	1,165,059	0.77
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	313,000	319,807	0.21
GGAM Finance Ltd., 144A 5.875% 15/03/2030	USD	505,000	508,055	0.33
Hightower Holding LLC, 144A 6.75% 15/04/2029	USD	350,000	349,150	0.23
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	680,000	725,941	0.48
Jane Street Group, 144A 4.5% 15/11/2029	USD	1,300,000	1,260,596	0.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Diversified Financial Services (continued)				
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	1,620,000	1,566,625	1.02
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	975,000	973,255	0.64
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	1,028,000	1,065,758	0.70
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	485,000	503,398	0.33
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	1,250,000	1,257,221	0.83
			9,694,865	**6.36**
Electric Utilities				
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	2,000,000	1,865,022	1.22
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,530,000	1,478,501	0.97
Pike Corp., 144A 5.5% 01/09/2028	USD	1,125,000	1,123,922	0.74
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	650,000	649,100	0.43
			5,116,545	**3.36**
Electrical Components & Equipment				
EnerSys, 144A 4.375% 15/12/2027	USD	1,856,000	1,827,153	1.20
			1,827,153	**1.20**
Electronics				
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	500,000	475,835	0.31
			475,835	**0.31**
Energy-Alternate Sources				
Atlantica Sustainable Infrastructure Ltd., 144A 4.125% 15/06/2028	USD	1,515,000	1,449,411	0.95
			1,449,411	**0.95**
Engineering & Construction				
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,075,000	1,045,663	0.69
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,700,000	1,632,690	1.07
KBR, Inc., 144A 4.75% 30/09/2028	USD	1,705,000	1,637,140	1.08
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,228,000	1,231,908	0.81
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	900,000	888,407	0.58
			6,435,808	**4.23**
Entertainment				
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,100,000	1,050,363	0.69
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	550,000	557,493	0.37

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Entertainment (continued)				
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,289,000	1,241,011	0.81
National CineMedia LLC 0% 15/08/2026§*	USD	2,250,000	0	0.00
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	860,000	782,020	0.51
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,875,000	1,877,605	1.24
			5,508,492	**3.62**
Environmental Control				
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	1,100,000	1,043,656	0.69
			1,043,656	**0.69**
Food				
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	1,479,580	1,592,815	1.05
			1,592,815	**1.05**
Healthcare-Products				
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	729,000	738,259	0.48
			738,259	**0.48**
Healthcare Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	1,075,000	1,049,420	0.69
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,107,000	1,170,951	0.77
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	2,000,000	1,881,981	1.24
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	870,000	809,422	0.53
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	1,525,000	1,575,430	1.03
			6,487,204	**4.26**
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	1,325,000	1,264,622	0.83
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	1,075,000	1,121,986	0.74
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	1,635,000	1,690,357	1.11
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	208,000	211,994	0.14
STL Holding Co. LLC, 144A 8.75% 15/02/2029	USD	970,000	1,017,801	0.67
Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,450,000	1,362,669	0.89
			6,669,429	**4.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Home Furnishings				
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,900,000	1,894,372	1.24
			1,894,372	**1.24**
Insurance				
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	1,725,000	1,673,618	1.10
			1,673,618	**1.10**
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,105,000	1,943,546	1.28
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,441,000	1,444,835	0.95
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	840,000	888,000	0.58
			4,276,381	**2.81**
Investment Companies				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	393,000	352,807	0.23
			352,807	**0.23**
Iron & Steel				
TMS International Corp., 144A 6.25% 15/04/2029	USD	653,000	620,133	0.41
			620,133	**0.41**
Leisure Time				
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	604,000	632,101	0.42
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	1,025,000	1,033,244	0.67
			1,665,345	**1.09**
Lodging				
Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	870,000	847,082	0.56
Genting New York LLC, 144A 7.25% 01/10/2029	USD	1,615,000	1,672,590	1.09
			2,519,672	**1.65**
Machinery-Diversified				
Esab Corp., 144A 6.25% 15/04/2029	USD	885,000	908,048	0.60
			908,048	**0.60**

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Media				
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,825,000	1,738,168	1.15
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	650,000	596,723	0.39
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	435,000	433,002	0.28
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,125,000	1,073,416	0.71
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,340,000	889,060	0.58
			4,730,369	**3.11**
Mining				
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	143,000	143,964	0.09
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	760,000	783,574	0.51
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	1,170,000	1,174,115	0.77
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	1,220,000	1,300,095	0.86
JW Aluminum Continuous Cast Co., 144A 10.25% 01/04/2030	USD	915,000	923,583	0.61
			4,325,331	**2.84**
Miscellaneous Manufacturers				
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	800,000	851,267	0.56
Enviri Corp., 144A 5.75% 31/07/2027	USD	2,156,000	2,129,226	1.40
			2,980,493	**1.96**
Oil & Gas				
Aris Water Holdings LLC, 144A 7.25% 01/04/2030	USD	865,000	890,156	0.58
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	714,000	739,345	0.49
Kraken Oil & Gas Partners LLC, 144A 7.625% 15/08/2029	USD	1,450,000	1,425,427	0.93
Oceaneering International, Inc. 6% 01/02/2028	USD	1,975,000	1,995,163	1.30
Sitio Royalties Operating Partnership LP, 144A 7.875% 01/11/2028	USD	1,450,000	1,515,895	0.99
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,340,000	1,289,133	0.85
Vital Energy, Inc., 144A 7.75% 31/07/2029	USD	850,000	756,089	0.50
			8,611,208	**5.64**
Oil, Gas Services				
Tidewater, Inc., 144A 9.125% 15/07/2030	USD	40,000	41,155	0.03
			41,155	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Packaging & Containers				
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,075,000	1,100,357	0.72
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	915,000	972,755	0.64
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,865,000	1,771,915	1.16
			3,845,027	**2.52**
Pharmaceuticals				
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,170,000	1,126,293	0.74
P&L Development LLC, 144A 12% 15/05/2029	USD	1,795,409	1,822,591	1.20
			2,948,884	**1.94**
Pipelines				
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	1,000,000	1,044,514	0.69
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,325,000	1,255,123	0.82
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	1,470,000	1,550,153	1.02
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	505,000	528,497	0.35
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,200,000	1,192,500	0.78
TransMontaigne Partners LLC, 144A 8.5% 15/06/2030	USD	530,000	551,666	0.36
			6,122,453	**4.02**
Real Estate Investment Trusts (REITs)				
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,625,000	1,553,703	1.02
HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030	USD	1,440,000	1,319,792	0.87
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	960,000	930,350	0.61
			3,803,845	**2.50**
Retail				
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	837,000	878,825	0.58
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	2,175,000	2,010,782	1.31
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	350,000	318,108	0.21
Global Auto Holdings Ltd., 144A 8.375% 15/01/2029	USD	200,000	184,316	0.12
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	480,000	470,974	0.31
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,150,000	1,121,846	0.74
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	948,000	932,472	0.61
Superior Plus LP, 144A 4.5% 15/03/2029	USD	1,195,000	1,149,887	0.76
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	1,245,000	1,245,763	0.82
			8,312,973	**5.46**

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Software				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,605,000	1,578,442	1.03
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,010,000	1,045,780	0.69
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	1,165,000	1,216,353	0.80
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	462,000	473,724	0.31
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	525,000	136,500	0.09
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	1,069,000	1,037,583	0.68
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,350,000	1,258,337	0.83
			6,746,719	**4.43**
Telecommunications				
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	1,325,000	1,238,875	0.82
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	740,000	691,970	0.45
			1,930,845	**1.27**
Transportation				
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	1,025,000	903,684	0.59
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,000,000	949,962	0.63
			1,853,646	**1.22**
Total Corporate Bonds			**146,243,726**	**96.03**
Equities				
Mining				
American Gilsonite Co.	USD	72	540	0.00
			540	**0.00**
Total Equities			**540**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**146,716,647**	**96.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,022,957	1,022,957	0.67
			1,022,957	**0.67**
Total Collective Investment Schemes - UCITS			**1,022,957**	**0.67**
Total Units of authorised UCITS or other collective investment undertakings			**1,022,957**	**0.67**
Total Investments			**147,739,604**	**97.01**
Cash			**1,075,678**	**0.71**
Other Assets/(Liabilities)			**3,479,208**	**2.28**
Total Net Assets			**152,294,490**	**100.00**

†Managed by an affiliate of the Investment Adviser.

§ Security is currently in default.

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

US Dollar Short Duration High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	1,789,735	EUR	1,527,273	01/07/2025	J.P. Morgan	77	0.00
EUR	13,239,433	USD	15,411,671	31/07/2025	J.P. Morgan	135,014	0.09
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**135,091**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**135,091**	**0.09**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**135,091**	**0.09**

US High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated U.S. Dollar denominated Fixed Income Securities from issuers that are located in the U.S. and which may include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional eligible bonds of the same kind (Payment-in-Kind (PIK) bonds).

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Real Estate Investment Trusts (REITs)				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	25,000	23,619	0.17
			23,619	**0.17**
Total Convertible Bonds			**23,619**	**0.17**
Corporate Bonds				
Advertising				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	57,000	54,043	0.39
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	38,000	39,225	0.28
CMG Media Corp., 144A 8.875% 18/06/2029	USD	31,800	29,972	0.22
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	59,000	56,392	0.41
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	55,000	58,273	0.42
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	50,000	47,784	0.35
			285,689	**2.07**
Aerospace & Defense				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	3,000	3,013	0.02
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	45,000	48,717	0.35
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	25,000	26,218	0.19
Bombardier, Inc., 144A 7% 01/06/2032	USD	20,000	20,808	0.15
Moog, Inc., 144A 4.25% 15/12/2027	USD	57,000	55,643	0.40
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	20,000	20,520	0.15
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	30,000	31,115	0.23
TransDigm, Inc. 4.625% 15/01/2029	USD	124,000	121,677	0.88
			327,711	**2.37**
Agriculture				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	27,000	27,378	0.20
			27,378	**0.20**
Apparel				
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	40,000	42,582	0.31
			42,582	**0.31**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Auto Manufacturers				
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	35,000	36,889	0.27
			36,889	**0.27**
Auto Parts & Equipment				
Clarios Global LP, 144A 8.5% 15/05/2027	USD	74,000	74,398	0.53
Clarios Global LP, 144A 6.75% 15/02/2030	USD	25,000	25,896	0.19
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	55,000	58,726	0.43
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	48,000	34,644	0.25
			193,664	**1.40**
Banks				
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	101,000	72,771	0.53
			72,771	**0.53**
Beverages				
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	55,000	55,290	0.40
			55,290	**0.40**
Building Materials				
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	34,000	33,393	0.24
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	103,000	95,391	0.68
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	64,000	59,281	0.43
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	62,000	63,376	0.46
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	17,000	17,146	0.12
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	24,000	24,409	0.18
Masterbrand, Inc., 144A 7% 15/07/2032	USD	50,000	51,045	0.37
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	42,000	39,892	0.29
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	48,000	46,607	0.34
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	59,000	60,692	0.44
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	63,000	65,013	0.47
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	95,000	94,677	0.69
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	20,000	20,482	0.15
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	36,000	34,221	0.25
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	20,000	17,937	0.13
			723,562	**5.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chemicals				
Avient Corp., 144A 6.25% 01/11/2031	USD	25,000	25,162	0.18
Celanese US Holdings LLC 6.75% 15/04/2033	USD	12,000	12,090	0.09
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	60,000	63,601	0.46
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	14,000	12,985	0.09
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	219,000	230,942	1.68
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	86,000	77,863	0.56
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	10,000	9,031	0.07
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	10,000	10,263	0.07
			441,937	**3.20**
Commercial Services & Supplies				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	45,000	44,706	0.32
Allied Universal Holdco LLC, 144A 6.875% 15/06/2030	USD	20,000	20,293	0.15
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	20,000	20,955	0.15
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	6,000	5,864	0.04
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	27,000	25,030	0.18
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	69,000	67,661	0.49
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	15,000	15,685	0.11
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	49,000	47,605	0.34
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	30,000	31,337	0.23
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	25,000	26,213	0.19
Korn Ferry, 144A 4.625% 15/12/2027	USD	100,000	99,641	0.72
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	88,000	86,484	0.63
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	41,000	39,908	0.29
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	47,000	48,349	0.35
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	14,000	14,750	0.11
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	33,000	34,274	0.25
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	68,000	72,481	0.52
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	86,000	90,341	0.65
			791,577	**5.72**
Computers				
CACI International, Inc., 144A 6.375% 15/06/2033	USD	25,000	25,675	0.19
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	53,000	56,372	0.41
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	40,000	41,169	0.30

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Computers (continued)				
McAfee Corp., 144A 7.375% 15/02/2030	USD	72,000	67,899	0.48
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	45,000	44,307	0.32
Seagate HDD Cayman 4.091% 01/06/2029	USD	19,000	18,189	0.13
Seagate HDD Cayman 9.625% 01/12/2032	USD	37,540	42,377	0.31
			295,988	**2.14**
Distribution & Wholesale				
Avient Corp., 144A 7.125% 01/08/2030	USD	52,000	53,795	0.39
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	64,000	68,625	0.50
			122,420	**0.89**
Diversified Financial Services				
Ally Financial, Inc. 4.7% Perpetual	USD	63,000	60,599	0.44
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	29,000	29,631	0.21
CI Financial Corp. 4.1% 15/06/2051	USD	40,000	28,394	0.21
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	45,000	45,858	0.33
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	43,000	45,905	0.33
Jane Street Group, 144A 6.125% 01/11/2032	USD	60,000	60,547	0.44
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	29,000	30,065	0.22
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	30,000	30,544	0.22
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	45,000	46,065	0.33
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	42,000	39,926	0.29
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	8,932	0.06
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	78,000	73,093	0.54
			499,559	**3.62**
Electric Utilities				
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	60,000	61,797	0.45
Calpine Corp., 144A 5.125% 15/03/2028	USD	57,000	56,964	0.41
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	104,000	96,981	0.69
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	35,000	32,221	0.23
NRG Energy, Inc., 144A 6% 01/02/2033	USD	35,000	35,325	0.26
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	25,000	25,488	0.18
NRG Energy, Inc., 144A 10.25% Perpetual	USD	75,000	83,412	0.60
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	81,000	78,274	0.57
TransAlta Corp. 7.75% 15/11/2029	USD	60,000	63,013	0.46
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	83,000	82,868	0.60

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Electric Utilities (continued)				
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	62,000	64,825	0.47
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	20,000	21,377	0.15
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	20,000	21,496	0.16
			724,041	**5.23**
Electrical Components & Equipment				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	41,000	41,685	0.31
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	26,000	26,769	0.19
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	27,000	28,044	0.20
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	25,000	25,816	0.19
			122,314	**0.89**
Electronics				
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	94,000	90,974	0.66
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	47,000	42,866	0.31
			133,840	**0.97**
Energy-Alternate Sources				
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	79,000	78,265	0.57
			78,265	**0.57**
Engineering & Construction				
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	33,000	34,217	0.25
Artera Services LLC, 144A 8.5% 15/02/2031	USD	45,000	37,429	0.27
TopBuild Corp., 144A 4.125% 15/02/2032	USD	150,000	138,744	1.01
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	80,000	78,969	0.57
			289,359	**2.10**
Entertainment				
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	58,000	59,361	0.43
Caesars Entertainment, Inc., 144A 6% 15/10/2032	USD	30,000	29,396	0.21
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	60,000	60,215	0.44
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	73,000	73,377	0.53
Mohegan Tribal Gaming Authority, 144A 8.25% 15/04/2030	USD	44,000	45,462	0.33
National CineMedia LLC 0% 15/08/2026[§*]	USD	90,000	0	0.00

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Entertainment (continued)				
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	21,000	19,096	0.14
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	26,000	26,036	0.19
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	80,000	83,169	0.60
			396,112	**2.87**
Environmental Control				
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	42,000	41,804	0.30
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	24,000	24,622	0.18
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	230,000	226,722	1.65
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	54,000	53,150	0.38
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	47,000	44,593	0.32
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	20,000	20,880	0.15
			411,771	**2.98**
Food				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	69,000	68,858	0.50
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	51,000	53,102	0.38
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	78,146	84,127	0.61
Chobani LLC, 144A 4.625% 15/11/2028	USD	5,000	4,920	0.04
Chobani LLC, 144A 7.625% 01/07/2029	USD	72,000	75,302	0.55
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	49,000	45,587	0.33
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	120,000	115,775	0.83
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	30,000	30,681	0.22
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	37,000	38,063	0.28
US Foods, Inc., 144A 4.75% 15/02/2029	USD	70,000	68,800	0.50
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	44,000	43,202	0.31
			628,417	**4.55**
Healthcare Products				
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	175,000	173,496	1.26
			173,496	**1.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Health Care Providers & Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	26,000	25,381	0.18
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	39,000	30,778	0.22
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	48,000	49,818	0.36
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	50,000	52,889	0.38
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	47,000	48,205	0.35
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	104,000	97,863	0.72
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	4,000	3,721	0.03
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	46,000	41,872	0.30
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	25,000	25,412	0.18
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	49,000	50,009	0.36
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	49,046	53,154	0.38
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	64,000	64,158	0.46
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	71,000	73,348	0.54
			616,608	**4.46**
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	38,000	36,378	0.26
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	48,000	45,813	0.33
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	32,000	33,083	0.24
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	19,000	19,365	0.14
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	47,000	46,802	0.34
			181,441	**1.31**
Home Furnishings				
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	96,000	87,299	0.64
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	56,000	55,834	0.40
			143,133	**1.04**
Insurance				
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	80,000	80,256	0.58
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	26,000	26,879	0.19
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	12,000	12,244	0.09

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Insurance (continued)				
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	10,000	10,314	0.07
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	47,000	45,600	0.33
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	46,000	49,352	0.36
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	99,000	102,910	0.75
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	42,000	42,336	0.31
			369,891	**2.68**
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	47,000	43,395	0.31
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	61,000	61,162	0.45
Snap, Inc., 144A 6.875% 01/03/2033	USD	54,000	55,388	0.40
			159,945	**1.16**
Investment Companies				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	41,000	36,807	0.27
			36,807	**0.27**
Iron/Steel				
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	30,000	28,918	0.21
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	40,000	37,614	0.27
TMS International Corp., 144A 6.25% 15/04/2029	USD	74,000	70,276	0.51
			136,808	**0.99**
Leisure Time				
Acushnet Co., 144A 7.375% 15/10/2028	USD	45,000	46,931	0.34
Carnival Corp., 144A 6% 01/05/2029	USD	111,000	112,249	0.80
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	9,000	9,047	0.07
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	40,000	40,899	0.30
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	48,000	48,807	0.35
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	45,000	44,995	0.33
Viking Cruises Ltd., 144A 7% 15/02/2029	USD	56,000	56,520	0.41
			359,448	**2.60**
Machinery-Diversified				
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	77,000	82,187	0.60
Esab Corp., 144A 6.25% 15/04/2029	USD	37,000	37,964	0.27
			120,151	**0.87**

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Media				
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	57,000	56,820	0.41
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	36,000	36,706	0.27
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	119,000	113,338	0.82
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	10,000	9,332	0.07
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	53,000	50,166	0.36
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	29,000	25,789	0.19
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	30,000	22,427	0.16
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	44,000	44,211	0.32
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	60,000	61,092	0.44
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	25,000	25,997	0.19
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	24,000	20,991	0.15
Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	3,000	2,115	0.02
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	36,000	36,391	0.26
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	182,786	1.32
			688,161	**4.98**
Mining				
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	86,000	96,467	0.71
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	13,000	13,088	0.09
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	39,000	40,210	0.29
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	34,000	33,740	0.24
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	35,000	35,545	0.26
Novelis Corp., 144A 4.75% 30/01/2030	USD	100,000	95,659	0.69
Novelis Corp., 144A 3.875% 15/08/2031	USD	19,000	17,067	0.12
			331,776	**2.40**
Miscellaneous Manufacturers				
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	15,000	15,478	0.11
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	10,000	10,331	0.07
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	73,000	77,678	0.57
			103,487	**0.75**

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

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil & Gas				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	45,000	47,223	0.34
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	56,000	56,910	0.42
Matador Resources Co., 144A 6.5% 15/04/2032	USD	45,000	45,020	0.33
Parkland Corp., 144A 4.5% 01/10/2029	USD	19,000	18,261	0.13
Parkland Corp., 144A 4.625% 01/05/2030	USD	64,000	61,400	0.45
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	35,000	35,172	0.25
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	48,000	49,768	0.36
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	30,000	30,296	0.22
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,000	6,022	0.04
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	31,000	30,613	0.22
SM Energy Co., 144A 7% 01/08/2032	USD	35,000	34,509	0.25
Sunoco LP, 144A 7.25% 01/05/2032	USD	35,000	36,779	0.27
Sunoco LP 4.5% 15/05/2029	USD	23,000	22,341	0.16
Transocean, Inc., 144A 8.75% 15/02/2030	USD	34,400	35,355	0.26
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	43,000	44,375	0.32
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	39,000	40,560	0.29
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	34,000	35,030	0.25
			629,634	**4.56**
Oil & Gas Services				
Tidewater, Inc., 144A 9.125% 15/07/2030	USD	2,000	2,058	0.01
			2,058	**0.01**
Oil, Gas & Consumable Fuels				
Enviva Partners LP, 144A 6.5% 15/01/2026*§	USD	49,000	0	0.00
			0	**0.00**
Packaging & Containers				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	100,000	105,346	0.77
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	54,000	55,353	0.40
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	46,000	47,116	0.34
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	56,000	57,229	0.41
			265,044	**1.92**
Pharmaceuticals				
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	45,000	47,837	0.35
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	40,000	38,506	0.28
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	36,000	33,131	0.24
			119,474	**0.87**
Pipelines				
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	74,000	73,853	0.54
Global Partners LP, 144A 8.25% 15/01/2032	USD	38,000	40,044	0.29
Global Partners LP, 144A 7.125% 01/07/2033	USD	18,000	18,303	0.13
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	77,571	0.57
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	14,000	14,150	0.10
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	14,000	14,036	0.10
Plains All American Pipeline LP 8.698% Perpetual	USD	57,000	57,123	0.41
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	25,000	25,371	0.18
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,000	2,161	0.02
Venture Global LNG, Inc., 144A 9% Perpetual	USD	57,000	55,627	0.40
			378,239	**2.74**
Real Estate				
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	31,000	31,233	0.23
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	36,000	38,815	0.28
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	92,000	97,987	0.71
			168,035	**1.22**
Retail				
1011778 BC ULC, 144A 4% 15/10/2030	USD	98,000	91,382	0.65
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	31,000	29,953	0.22
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	38,000	36,805	0.27
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	52,000	53,536	0.39
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	55,000	57,748	0.42
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	53,000	48,998	0.35
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	51,205	0.37
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	72,000	70,042	0.51
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	11,000	11,700	0.08

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail (continued)				
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	37,000	35,322	0.26
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	39,000	36,990	0.27
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	30,000	30,029	0.22
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	59,000	62,362	0.45
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	88,000	83,748	0.61
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	53,000	52,132	0.38
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	51,000	48,192	0.35
Superior Plus LP, 144A 4.5% 15/03/2029	USD	61,000	58,697	0.42
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	91,000	91,056	0.65
Yum! Brands, Inc. 3.625% 15/03/2031	USD	84,000	77,517	0.56
			1,027,414	**7.43**
Semiconductors & Semiconductor Equipment				
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	58,000	56,041	0.41
			56,041	**0.41**
Software				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	129,000	126,865	0.92
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	64,000	60,174	0.44
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	50,000	50,405	0.36
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	39,000	39,990	0.29
			277,434	**2.01**
Telecommunications				
Ciena Corp., 144A 4% 31/01/2030	USD	45,000	42,791	0.31
EchoStar Corp. 10.75% 30/11/2029	USD	34,000	35,049	0.25
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	5,330	4,984	0.04
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	19,966	18,019	0.13
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	6,000	5,220	0.04
			106,063	**0.77**
Transportation				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	88,000	83,596	0.60
Stonepeak Nile Parent LLC, 144A 7.25% 15/03/2032	USD	18,000	19,057	0.14
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	35,000	36,622	0.27
			139,275	**1.01**
Total Corporate Bonds			**13,290,999**	**96.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Environmental Control				
GFL Environmental, Inc.	USD	1,029	51,573	0.37
			51,573	**0.37**
Financial Services				
ACC Claims Holdings LLC*	USD	422,940	0	0.00
			0	**0.00**
Oil, Gas & Consumable Fuels				
Enviva LLC	USD	2,052	40,271	0.29
			40,271	**0.29**
Total Equities			**91,844**	**0.66**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**13,406,462**	**97.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	3,992	3,992	0.03
			3,992	**0.03**
Total Collective Investment Schemes - UCITS			**3,992**	**0.03**
Total Units of authorised UCITS or other collective investment undertakings			**3,992**	**0.03**
Total Investments			**13,410,454**	**97.10**
Cash			**231,755**	**1.68**
Other Assets/(Liabilities)			**169,409**	**1.22**
Total Net Assets			**13,811,618**	**100.00**

§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.

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

US High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	625,348	USD	727,098	31/07/2025	J.P. Morgan	7,230	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,230**	**0.05**
GBP Hedged Share Class							
GBP	1,168	USD	1,589	31/07/2025	J.P. Morgan	8	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,238**	**0.05**
USD	100,601	EUR	87,923	31/07/2025	Standard Chartered	(2,644)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,644)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,644)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,594**	**0.03**

US High Yield Middle Market Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated U.S. Dollar denominated Fixed Income Securities, including without limitation those issued by Middle Market corporations or by governments and agencies located in developed or emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised. For the purpose of this Fund, "Middle Market" is defined as the market for issuers with up to USD 1 billion in outstanding debt.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Advertising				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	248,000	235,133	0.62
CMG Media Corp., 144A 8.875% 18/06/2029	USD	86,000	81,055	0.21
			316,188	**0.83**
Aerospace & Defense				
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	170,000	172,213	0.45
Moog, Inc., 144A 4.25% 15/12/2027	USD	120,000	117,143	0.31
			289,356	**0.76**
Airlines				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	171,000	175,066	0.46
			175,066	**0.46**
Apparel				
Crocs, Inc., 144A 4.125% 15/08/2031	USD	275,000	248,610	0.65
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	186,000	189,288	0.50
			437,898	**1.15**
Auto Manufacturers				
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	207,127	0.55
JB Poindexter & Co., Inc., 144A 8.75% 15/12/2031	USD	350,000	355,922	0.94
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	102,000	107,506	0.28
			670,555	**1.77**
Auto Parts & Equipment				
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	185,000	197,532	0.52
Dealer Tire LLC, 144A 8% 01/02/2028	USD	422,000	407,375	1.08
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	460,000	332,007	0.87
			936,914	**2.47**
Banks				
Walker & Dunlop, Inc., 144A 6.625% 01/04/2033	USD	340,000	348,956	0.92
			348,956	**0.92**
Building Products				
AmeriTex HoldCo Intermediate LLC, 144A 10.25% 15/10/2028	USD	320,000	339,184	0.89
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	391,000	362,172	0.96
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	220,000	213,617	0.56
			914,973	**2.41**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chemicals				
Cerdia Finanz GmbH, 144A 9.375% 03/10/2031	USD	400,000	416,079	1.10
HB Fuller Co. 4.25% 15/10/2028	USD	185,000	177,770	0.47
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	270,000	242,697	0.64
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	124,000	115,009	0.30
			951,555	**2.51**
Commercial Services				
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	245,000	238,480	0.63
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	145,000	134,902	0.36
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	115,000	106,611	0.28
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	105,000	107,610	0.28
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	97,153	0.26
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	330,000	321,211	0.84
OT Midco, Inc., 144A 10% 15/02/2030	USD	200,000	161,666	0.43
Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	481,000	194,304	0.51
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	325,000	303,929	0.79
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	235,000	250,487	0.66
			1,916,353	**5.04**
Computers				
CACI International, Inc., 144A 6.375% 15/06/2033	USD	60,000	61,621	0.16
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	220,000	216,610	0.57
			278,231	**0.73**
Diversified Financial Services				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	315,000	327,673	0.85
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	69,000	70,501	0.19
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	230,000	234,386	0.62
Hightower Holding LLC, 144A 6.75% 15/04/2029	USD	285,000	284,308	0.75
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	235,000	227,257	0.60
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	248,000	247,556	0.65
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	253,000	262,293	0.69
StoneX Group, Inc., 144A 7.875% 01/03/2031	USD	255,000	267,447	0.70
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	90,000	93,414	0.25
Diversified Financial Services (continued)				
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	210,000	196,788	0.52
			2,211,623	**5.82**
Electric Utilities				
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	435,000	405,642	1.07
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	445,000	430,021	1.13
TransAlta Corp. 6.5% 15/03/2040	USD	130,000	124,919	0.33
			960,582	**2.53**
Electrical Components & Equipment				
EnerSys, 144A 6.625% 15/01/2032	USD	234,000	239,284	0.63
			239,284	**0.63**
Electronics				
Coherent Corp., 144A 5% 15/12/2029	USD	200,000	196,537	0.52
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	240,000	228,401	0.60
			424,938	**1.12**
Engineering & Construction				
Artera Services LLC, 144A 8.5% 15/02/2031	USD	280,000	232,894	0.61
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 7.5% 01/02/2032	USD	269,000	266,353	0.70
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	335,000	325,858	0.86
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	440,000	422,578	1.12
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	219,000	219,697	0.58
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	265,000	261,586	0.69
			1,728,966	**4.56**
Entertainment				
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	200,000	208,772	0.55
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	315,000	303,273	0.80
National CineMedia LLC 0% 15/08/2026[§*]	USD	1,800,000	0	0.00
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	245,000	222,785	0.59
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	295,000	295,410	0.78
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	335,000	348,263	0.91
			1,378,503	**3.63**

US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Environmental Control				
Reworld Holding Corp. 5% 01/09/2030	USD	250,000	236,834	0.62
Waste Pro USA, Inc., 144A 7% 01/02/2033	USD	275,000	286,015	0.76
			522,849	**1.38**
Food				
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	354,300	381,414	1.01
Fiesta Purchaser, Inc., 144A 9.625% 15/09/2032	USD	150,000	158,897	0.42
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	275,000	255,847	0.67
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	150,000	147,280	0.39
			943,438	**2.49**
Healthcare Products				
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	192,000	194,439	0.51
			194,439	**0.51**
Healthcare Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	294,000	287,004	0.76
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	137,000	124,024	0.33
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	285,000	301,464	0.80
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	100,000	108,087	0.28
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	275,000	282,649	0.74
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	13,000	12,095	0.03
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	92,000	83,744	0.22
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	290,000	295,971	0.78
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	260,000	268,598	0.71
			1,763,636	**4.65**
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	285,000	272,013	0.72
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	140,000	146,119	0.38
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	315,000	325,665	0.86
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	63,000	64,210	0.17
STL Holding Co. LLC, 144A 8.75% 15/02/2029	USD	270,000	283,305	0.75
Thor Industries, Inc., 144A 4% 15/10/2029	USD	295,000	277,233	0.73
			1,368,545	**3.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Home Furnishings				
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	255,000	254,245	0.67
			254,245	**0.67**
Household Products				
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	300,000	243,810	0.64
			243,810	**0.64**
Insurance				
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	125,000	121,277	0.32
			121,277	**0.32**
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	490,000	452,418	1.20
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	270,000	270,718	0.71
			723,136	**1.91**
Investment Companies				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	228,000	204,682	0.54
			204,682	**0.54**
Iron & Steel				
TMS International Corp., 144A 6.25% 15/04/2029	USD	186,000	176,638	0.47
			176,638	**0.47**
Leisure Time				
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	179,000	187,328	0.49
			187,328	**0.49**
Lodging				
Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	215,000	209,336	0.55
Genting New York LLC, 144A 7.25% 01/10/2029	USD	405,000	419,442	1.11
			628,778	**1.66**
Machinery-Diversified				
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	255,000	245,071	0.65
			245,071	**0.65**

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

US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Media				
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	365,000	340,619	0.90
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	500,000	459,017	1.21
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	450,000	298,565	0.79
Midcontinent Communications, 144A 8% 15/08/2032	USD	150,000	158,578	0.42
Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	13,000	9,165	0.02
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	193,000	195,098	0.51
			1,461,042	**3.85**
Mining				
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	38,000	38,256	0.10
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	217,000	223,731	0.59
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	315,000	316,107	0.83
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	200,000	213,131	0.56
JW Aluminum Continuous Cast Co., 144A 10.25% 01/04/2030	USD	228,000	230,139	0.61
			1,021,364	**2.69**
Miscellaneous Manufacturers				
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	200,000	212,817	0.56
Enpro, Inc., 144A 6.125% 01/06/2033	USD	310,000	315,610	0.83
Enviri Corp., 144A 5.75% 31/07/2027	USD	361,000	356,517	0.94
			884,944	**2.33**
Oil & Gas				
Aris Water Holdings LLC, 144A 7.25% 01/04/2030	USD	185,000	190,380	0.50
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	210,000	217,454	0.57
Kraken Oil & Gas Partners LLC, 144A 7.625% 15/08/2029	USD	250,000	245,763	0.65
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	225,000	225,983	0.60
Oceaneering International, Inc. 6% 01/02/2028	USD	330,000	333,370	0.88
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	305,000	293,422	0.77
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	226,000	193,770	0.51
			1,700,142	**4.48**
Oil & Gas Services				
Tidewater, Inc., 144A 9.125% 15/07/2030	USD	7,000	7,202	0.02
			7,202	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Packaging & Containers				
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	300,000	307,076	0.82
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	230,000	244,518	0.64
TriMas Corp., 144A 4.125% 15/04/2029	USD	285,000	270,775	0.71
			822,369	**2.17**
Pharmaceuticals				
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	245,000	235,848	0.62
P&L Development LLC, 144A 12% 15/05/2029	USD	275,001	279,164	0.74
			515,012	**1.36**
Pipelines				
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	205,000	194,189	0.51
Global Partners LP, 144A 8.25% 15/01/2032	USD	320,000	337,212	0.89
Global Partners LP, 144A 7.125% 01/07/2033	USD	43,000	43,725	0.12
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	360,000	379,628	0.99
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	145,000	151,747	0.40
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	185,000	181,662	0.48
			1,288,163	**3.39**
Real Estate				
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	175,000	186,390	0.49
			186,390	**0.49**
Real Estate Investment Trusts (REITs)				
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	245,000	234,251	0.62
HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030	USD	305,000	279,539	0.73
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	250,000	242,279	0.64
			756,069	**1.99**
Retail				
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	302,000	317,091	0.84
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	380,000	351,309	0.92
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	100,000	90,888	0.24
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	315,000	309,076	0.81
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	100,000	99,969	0.26

US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail (continued)				
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	290,000	231,634	0.61
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	85,000	85,083	0.22
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	242,000	238,036	0.63
Superior Plus LP, 144A 4.5% 15/03/2029	USD	275,000	264,618	0.70
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	265,000	265,163	0.70
			2,252,867	**5.93**
Software				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	340,000	334,375	0.89
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	265,000	274,388	0.72
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	290,000	302,783	0.80
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	195,000	199,948	0.53
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	720,000	187,200	0.49
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	216,000	209,652	0.55
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	310,000	288,951	0.76
			1,797,297	**4.74**
Telecommunications				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	270,000	276,998	0.73
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	265,000	247,775	0.65
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	256,000	257,130	0.68
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	265,000	247,800	0.65
			1,029,703	**2.71**
Transportation				
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	280,000	246,860	0.65
Seaspan Corp., 144A 5.5% 01/08/2029	USD	320,000	303,988	0.80
Stonepeak Nile Parent LLC, 144A 7.25% 15/03/2032	USD	313,000	331,371	0.87
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	170,000	177,877	0.47
			1,060,096	**2.79**
Total Corporate Bonds			**36,540,473**	**96.27**
Equities				
Mining				
American Gilsonite Co.	USD	60	450	0.00
			450	**0.00**
Total Equities			**450**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**36,540,923**	**96.27**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	102,374	102,374	0.27
			102,374	**0.27**
Total Collective Investment Schemes - UCITS			**102,374**	**0.27**
Total Units of authorised UCITS or other collective investment undertakings			**102,374**	**0.27**
Total Investments			**36,643,297**	**96.54**
Cash			**730,360**	**1.92**
Other Assets/(Liabilities)			**582,540**	**1.53**
Total Net Assets			**37,956,197**	**100.00**

§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors of the Company.
†Managed by an affiliate of the Investment Adviser.

US High Yield Middle Market Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	3,711,747	USD	4,315,685	31/07/2025	J.P. Morgan	42,912	0.11
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**42,912**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**42,912**	**0.11**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**42,912**	**0.11**

Global Balanced Defensive Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in portfolio of transferable securities such as equity securities, including closed-end Real Estate Investment Trusts (REITS); Fixed Income Securities (including investment grade, non-investment grade and unrated) and money market instruments and cash globally and through the use of financial derivative instruments. The investments will target total portfolio risk and volatility below that of the Global Balanced Fund.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	98,233	0.29
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,031	0.30
Commonwealth Bank of Australia, Reg. S, FRN 2.455% 15/12/2027	EUR	100,000	100,134	0.29
Westpac Banking Corp., Reg. S, FRN 2.745% 14/01/2028	EUR	100,000	100,080	0.29
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	98,188	0.29
			499,666	**1.46**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	101,315	0.30
Raiffeisen Bank International AG, Reg. S, FRN 4.75% 26/01/2027	EUR	100,000	101,230	0.29
			202,545	**0.59**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,744	0.31
			104,744	**0.31**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	100,000	104,215	0.31
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	100,000	102,537	0.30
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	100,000	103,487	0.30
			310,239	**0.91**
France				
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	100,000	103,461	0.30
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	100,000	99,911	0.29
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	100,000	97,510	0.29
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	107,331	0.31
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	106,890	0.31
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	20,000	20,313	0.06
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	100,000	100,649	0.29
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,251	0.29
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	91,454	0.27
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	101,156	0.30
			927,926	**2.71**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany				
Commerzbank AG, Reg. S, FRN 2.495% 03/03/2028	EUR	100,000	100,031	0.29
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	101,344	0.30
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,265	0.29
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	101,354	0.30
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	10,000	10,105	0.03
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	100,000	101,335	0.30
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	100,000	104,068	0.30
			618,502	**1.81**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,802	0.29
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	100,111	0.29
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	104,233	0.31
			304,146	**0.89**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	105,439	0.31
			105,439	**0.31**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	98,524	0.29
			98,524	**0.29**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	99,878	0.29
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	107,933	0.32
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	100,000	100,528	0.29
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,126	0.30
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	150,000	153,617	0.45
			564,082	**1.65**
Luxembourg				
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	100,000	104,066	0.30
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	94,326	0.28
			198,392	**0.58**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands				
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	100,000	101,010	0.30
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	96,312	0.28
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	100,000	101,278	0.30
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	100,000	100,120	0.29
			398,720	**1.17**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	101,369	0.30
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	95,472	0.28
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	101,227	0.29
			298,068	**0.87**
Spain				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	106,885	0.31
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	100,000	98,715	0.29
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	100,000	103,517	0.30
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	100,420	0.29
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	101,628	0.30
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	104,691	0.31
			615,856	**1.80**
Sweden				
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	100,000	94,921	0.28
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	93,212	0.27
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	100,000	101,011	0.29
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	194,406	0.57
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	100,000	101,733	0.30
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	100,000	101,222	0.30
			686,505	**2.01**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	100,000	106,541	0.31
			106,541	**0.31**

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom				
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	100,000	100,540	0.30
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	100,000	103,230	0.30
Informa plc, Reg. S 3% 23/10/2027	EUR	100,000	100,895	0.30
Lloyds Banking Group plc, Reg. S, FRN 2.609% 04/03/2028	EUR	100,000	100,153	0.29
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	102,753	0.30
Nationwide Building Society, Reg. S, FRN 2.961% 27/01/2029	EUR	100,000	100,117	0.29
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,858	0.30
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	100,000	102,976	0.30
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	100,000	102,575	0.30
Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029	EUR	100,000	93,109	0.27
			1,007,206	**2.95**
United States of America				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	100,000	102,257	0.30
Bank of America Corp., Reg. S, FRN 2.691% 28/01/2028	EUR	100,000	100,037	0.29
Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	100,422	0.29
Citigroup, Inc., FRN 3.274% 29/04/2029	EUR	100,000	100,858	0.30
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	100,000	100,667	0.30
Fiserv Funding ULC 2.875% 15/06/2028	EUR	100,000	100,475	0.29
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	100,000	102,275	0.30
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	100,000	100,902	0.30
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	100,000	99,356	0.29
US Bancorp, FRN 2.875% 21/05/2028	EUR	100,000	100,068	0.29
			1,007,317	**2.95**
Total Corporate Bonds			**8,054,418**	**23.57**

Equities

Austria				
BAWAG Group AG, Reg. S	EUR	19	2,046	0.01
Erste Group Bank AG	EUR	72	5,173	0.02
OMV AG	EUR	29	1,323	0.00
Raiffeisen Bank International AG	EUR	34	873	0.00
Verbund AG	EUR	21	1,355	0.00
			10,770	**0.03**
Belgium				
Anheuser-Busch InBev SA	EUR	90	5,238	0.01
Argenx SE	EUR	4	1,911	0.01
KBC Group NV	EUR	73	6,373	0.02

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Belgium (continued)				
UCB SA	EUR	9	1,516	0.00
Warehouses De Pauw CVA, REIT	EUR	8	166	0.00
			15,204	**0.04**
Brazil				
Ambev SA	BRL	800	1,644	0.00
B3 SA - Brasil Bolsa Balcao	BRL	800	1,785	0.01
Banco Bradesco SA	BRL	900	2,023	0.01
Cia Paranaense de Energia - Copel Preference	BRL	1,600	3,058	0.01
Engie Brasil Energia SA	BRL	500	3,487	0.01
Equatorial Energia SA	BRL	300	1,675	0.00
Gerdau SA Preference	BRL	700	1,753	0.01
Itau Unibanco Holding SA Preference	BRL	294	1,675	0.00
NU Holdings Ltd. 'A'	USD	232	2,706	0.01
Petroleo Brasileiro SA	BRL	600	3,171	0.01
Suzano SA	BRL	200	1,596	0.00
			24,573	**0.07**
Canada				
Bank of Montreal	CAD	1	94	0.00
TC Energy Corp.	CAD	1	41	0.00
			135	**0.00**
China				
Agricultural Bank of China Ltd. 'H'	HKD	3,000	1,826	0.01
Alibaba Group Holding Ltd.	HKD	1,300	15,548	0.05
ANTA Sports Products Ltd.	HKD	200	2,057	0.01
Baidu, Inc. 'A'	HKD	200	1,818	0.01
Bank of China Ltd. 'H'	HKD	6,000	2,975	0.01
BeOne Medicines Ltd.	HKD	100	1,608	0.00
China Communications Services Corp. Ltd. 'H'	HKD	2,000	924	0.00
China Construction Bank Corp. 'H'	HKD	9,000	7,749	0.02
China Life Insurance Co. Ltd. 'H'	HKD	1,000	2,049	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,000	1,536	0.00
China Mengniu Dairy Co. Ltd.	HKD	1,000	1,751	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	500	2,982	0.01
China Overseas Land & Investment Ltd.	HKD	1,000	1,481	0.00
China Pacific Insurance Group Co. Ltd. 'H'	HKD	600	1,753	0.01
China Petroleum & Chemical Corp. 'H'	HKD	4,000	1,788	0.01
China Resources Beer Holdings Co. Ltd.	HKD	500	1,360	0.00
China Resources Land Ltd.	HKD	500	1,446	0.00
Country Garden Holdings Co. Ltd.	HKD	4,175	173	0.00
CRRC Corp. Ltd. 'H'	HKD	3,000	1,547	0.00
Geely Automobile Holdings Ltd.	HKD	1,000	1,734	0.01
H World Group Ltd., ADR	USD	52	1,486	0.00
Haier Smart Home Co. Ltd. 'H'	HKD	600	1,467	0.00
Industrial & Commercial Bank of China Ltd. 'H'	HKD	6,000	4,057	0.01
JD.com, Inc. 'A'	HKD	250	3,466	0.01
KE Holdings, Inc., ADR	USD	102	1,566	0.00
Kuaishou Technology, Reg. S	HKD	300	2,065	0.01
Lenovo Group Ltd.	HKD	2,000	2,050	0.01
Li Auto, Inc. 'A'	HKD	100	1,169	0.00
Meituan, Reg. S 'B'	HKD	390	5,319	0.02

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
NetEase, Inc.	HKD	200	4,597	0.01
NIO, Inc. 'A'	HKD	500	1,458	0.00
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	400	1,745	0.01
PDD Holdings, Inc., ADR	USD	49	4,299	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	3,000	1,948	0.01
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,000	3,305	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	5,430	0.02
Sino Biopharmaceutical Ltd.	HKD	4,000	2,290	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	200	1,510	0.00
Tencent Holdings Ltd.	HKD	500	27,307	0.08
Tencent Music Entertainment Group, ADR	USD	118	1,962	0.01
Trip.com Group Ltd.	HKD	50	2,492	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	500	1,395	0.00
Xiaomi Corp., Reg. S 'B'	HKD	1,200	7,830	0.02
Xinyi Solar Holdings Ltd.	HKD	6,569	1,777	0.01
XPeng, Inc. 'A'	HKD	200	1,531	0.00
Yum China Holdings, Inc.	USD	44	1,672	0.00
			149,298	**0.44**
Denmark				
Carlsberg A/S 'B'	DKK	14	1,672	0.01
Danske Bank A/S	DKK	152	5,244	0.02
DSV A/S	DKK	7	1,425	0.01
Jyske Bank A/S	DKK	13	1,118	0.00
Novo Nordisk A/S 'B'	DKK	135	7,934	0.02
Novonesis Novozymes 'B'	DKK	23	1,394	0.00
Orsted A/S, Reg. S	DKK	42	1,536	0.01
Pandora A/S	DKK	9	1,338	0.00
Ringkjoebing Landbobank A/S	DKK	6	1,117	0.00
Sydbank A/S	DKK	13	820	0.00
Vestas Wind Systems A/S	DKK	95	1,206	0.00
			24,804	**0.07**
Finland				
Kesko OYJ 'B'	EUR	72	1,496	0.01
Metso OYJ	EUR	132	1,440	0.00
Nokia OYJ	EUR	366	1,601	0.01
Nordea Bank Abp	EUR	768	9,677	0.03
Sampo OYJ 'A'	EUR	146	1,328	0.00
Stora Enso OYJ 'R'	EUR	155	1,435	0.00
UPM-Kymmene OYJ	EUR	63	1,458	0.00
Wartsila OYJ Abp	EUR	76	1,511	0.01
			19,946	**0.06**
France				
Airbus SE	EUR	21	3,729	0.01
Alstom SA	EUR	73	1,443	0.00
AXA SA	EUR	143	5,930	0.02
BNP Paribas SA	EUR	288	21,902	0.06
Cie de Saint-Gobain SA	EUR	13	1,299	0.00
Covivio SA, REIT	EUR	27	1,450	0.00
Credit Agricole SA	EUR	347	5,552	0.02
Dassault Systemes SE	EUR	90	2,753	0.01
EssilorLuxottica SA	EUR	26	6,068	0.02
Hermes International SCA	EUR	2	4,608	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
France (continued)				
Kering SA	EUR	9	1,665	0.01
Legrand SA	EUR	15	1,705	0.01
L'Oreal SA	EUR	23	8,350	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	16	7,141	0.02
Pernod Ricard SA	EUR	18	1,521	0.01
Rexel SA	EUR	56	1,469	0.00
Sanofi SA	EUR	35	2,886	0.01
Schneider Electric SE	EUR	46	10,391	0.03
Societe Generale SA	EUR	237	11,416	0.03
TotalEnergies SE	EUR	243	12,680	0.04
Vinci SA	EUR	11	1,373	0.00
			115,331	**0.34**
Germany				
Adidas AG	EUR	16	3,170	0.01
AIXTRON SE	EUR	122	1,922	0.01
Allianz SE	EUR	19	6,521	0.02
Aroundtown SA	EUR	755	2,347	0.01
Aurubis AG	EUR	30	2,639	0.01
Auto1 Group SE, Reg. S	EUR	155	4,117	0.01
Bayerische Motoren Werke AG	EUR	64	4,820	0.01
Bechtle AG	EUR	90	3,566	0.01
Beiersdorf AG	EUR	12	1,281	0.00
Bilfinger SE	EUR	36	2,923	0.01
Carl Zeiss Meditec AG	EUR	40	2,268	0.01
Commerzbank AG	EUR	286	7,693	0.02
Covestro AG	EUR	23	1,389	0.00
CTS Eventim AG & Co. KGaA	EUR	63	6,684	0.02
Delivery Hero SE, Reg. S	EUR	224	5,168	0.02
Deutsche Bank AG	EUR	593	14,834	0.04
Deutsche Boerse AG	EUR	16	4,430	0.01
Deutsche Lufthansa AG	EUR	1,278	9,125	0.03
Deutsche Telekom AG	EUR	106	3,280	0.01
Deutsche Wohnen SE	EUR	57	1,379	0.00
DWS Group GmbH & Co. KGaA, Reg. S	EUR	34	1,700	0.00
Evonik Industries AG	EUR	268	4,738	0.01
Evotec SE	EUR	165	1,189	0.00
flatexDEGIRO AG	EUR	95	2,236	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	39	2,486	0.01
Freenet AG	EUR	130	3,588	0.01
FUCHS SE Preference	EUR	71	3,343	0.01
GEA Group AG	EUR	183	10,889	0.03
Gerresheimer AG	EUR	34	1,624	0.00
Heidelberg Materials AG	EUR	7	1,388	0.00
Hella GmbH & Co. KGaA	EUR	22	1,910	0.01
HelloFresh SE	EUR	165	1,304	0.00
Henkel AG & Co. KGaA	EUR	73	4,471	0.01
Hensoldt AG	EUR	65	6,256	0.02
HOCHTIEF AG	EUR	21	3,505	0.01
HUGO BOSS AG	EUR	49	1,919	0.01
Infineon Technologies AG	EUR	88	3,163	0.01
Jenoptik AG	EUR	55	1,082	0.00
Jungheinrich AG Preference	EUR	52	2,080	0.01
K+S AG	EUR	178	2,755	0.01
KION Group AG	EUR	76	3,583	0.01
Knorr-Bremse AG	EUR	71	5,829	0.02
Krones AG	EUR	14	1,968	0.01
LANXESS AG	EUR	89	2,243	0.01
LEG Immobilien SE	EUR	79	5,984	0.02
Merck KGaA	EUR	21	2,318	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany (continued)				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10	5,480	0.02
Nemetschek SE	EUR	61	7,466	0.02
Nordex SE	EUR	134	2,241	0.01
Puma SE	EUR	113	2,602	0.01
Rational AG	EUR	5	3,620	0.01
Redcare Pharmacy NV, Reg. S	EUR	19	1,779	0.01
RENK Group AG	EUR	81	5,404	0.02
Rheinmetall AG	EUR	2	3,562	0.01
RTL Group SA	EUR	39	1,449	0.00
SAP SE	EUR	62	16,027	0.05
Scout24 SE, Reg. S	EUR	82	9,619	0.03
Siemens AG	EUR	42	9,181	0.03
Siemens Energy AG	EUR	18	1,743	0.00
Stroeer SE & Co. KGaA	EUR	34	1,731	0.00
TAG Immobilien AG	EUR	188	2,848	0.01
Talanx AG	EUR	65	7,111	0.02
TeamViewer SE, Reg. S	EUR	143	1,371	0.00
thyssenkrupp AG	EUR	560	5,137	0.01
Traton SE	EUR	56	1,531	0.00
TUI AG	EUR	487	3,610	0.01
United Internet AG	EUR	85	2,006	0.01
Vonovia SE	EUR	48	1,446	0.00
Wacker Chemie AG	EUR	21	1,311	0.00
			271,382	**0.79**
Greece				
Hellenic Telecommunications Organization SA	EUR	103	1,683	0.00
Piraeus Financial Holdings SA	EUR	315	1,850	0.01
			3,533	**0.01**
Hong Kong				
Link REIT	HKD	3	14	0.00
MTR Corp. Ltd.	HKD	246	754	0.00
Sino Land Co. Ltd.	HKD	5	4	0.00
			772	**0.00**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	226	1,676	0.00
OTP Bank Nyrt.	HUF	25	1,695	0.01
			3,371	**0.01**
India				
APL Apollo Tubes Ltd.	INR	93	1,609	0.00
Asian Paints Ltd.	INR	98	2,283	0.01
Axis Bank Ltd.	INR	230	2,744	0.01
Bajaj Finance Ltd.	INR	290	2,701	0.01
Bharti Airtel Ltd.	INR	217	4,339	0.01
Cipla Ltd.	INR	116	1,738	0.00
Dabur India Ltd.	INR	347	1,675	0.00
Dr. Reddy's Laboratories Ltd.	INR	141	1,800	0.01
Eternal Ltd.	INR	802	2,108	0.01
Havells India Ltd.	INR	124	1,913	0.01
HCL Technologies Ltd.	INR	102	1,754	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
HDFC Bank Ltd.	INR	506	10,075	0.03
HDFC Life Insurance Co. Ltd., Reg. S	INR	220	1,782	0.01
Hindalco Industries Ltd.	INR	255	1,758	0.00
Hindustan Unilever Ltd.	INR	96	2,192	0.01
ICICI Bank Ltd.	INR	466	6,708	0.02
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	89	1,807	0.01
Indian Hotels Co. Ltd. (The) 'A'	INR	218	1,649	0.00
Infosys Ltd.	INR	276	4,401	0.01
InterGlobe Aviation Ltd., Reg. S	INR	30	1,784	0.01
Jio Financial Services Ltd.	INR	607	1,973	0.01
Kotak Mahindra Bank Ltd.	INR	121	2,605	0.01
Mahindra & Mahindra Ltd.	INR	83	2,628	0.01
Maruti Suzuki India Ltd.	INR	13	1,603	0.00
Max Healthcare Institute Ltd.	INR	141	1,790	0.01
Persistent Systems Ltd.	INR	30	1,802	0.01
PI Industries Ltd.	INR	45	1,837	0.01
Pidilite Industries Ltd.	INR	55	1,672	0.00
Power Grid Corp. of India Ltd.	INR	696	2,077	0.01
Reliance Industries Ltd.	INR	694	10,362	0.03
Shriram Finance Ltd.	INR	248	1,744	0.00
State Bank of India	INR	211	1,722	0.00
Sun Pharmaceutical Industries Ltd.	INR	136	2,268	0.01
Supreme Industries Ltd.	INR	44	1,922	0.01
Suzlon Energy Ltd.	INR	2,733	1,841	0.01
Tata Consultancy Services Ltd.	INR	70	2,410	0.01
Tata Consumer Products Ltd.	INR	146	1,596	0.00
Tech Mahindra Ltd.	INR	105	1,761	0.00
Titan Co. Ltd.	INR	46	1,689	0.00
Trent Ltd.	INR	30	1,856	0.01
United Spirits Ltd.	INR	108	1,535	0.00
UPL Ltd.	INR	258	1,697	0.00
Varun Beverages Ltd.	INR	340	1,548	0.00
			108,758	**0.32**
Indonesia				
Bank Central Asia Tbk. PT	IDR	5,400	2,461	0.01
Bank Mandiri Persero Tbk. PT	IDR	5,900	1,512	0.00
Bank Rakyat Indonesia Persero Tbk. PT	IDR	7,800	1,532	0.01
			5,505	**0.02**
Ireland				
AIB Group plc	EUR	546	3,800	0.01
Bank of Ireland Group plc	EUR	232	2,797	0.01
Kerry Group plc 'A'	EUR	40	3,748	0.01
Kingspan Group plc	EUR	18	1,298	0.00
			11,643	**0.03**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	188	1,358	0.00
Banca Popolare di Sondrio SpA	EUR	41	479	0.00
Banco BPM SpA	EUR	475	4,709	0.01
BPER Banca SpA	EUR	245	1,872	0.01
Enel SpA	EUR	557	4,486	0.01
Eni SpA	EUR	105	1,436	0.01
Ferrari NV	EUR	3	1,253	0.00
FinecoBank Banca Fineco SpA	EUR	213	4,029	0.01
Generali	EUR	118	3,551	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Italy (continued)				
Intesa Sanpaolo SpA	EUR	4,506	21,913	0.07
Moncler SpA	EUR	51	2,457	0.01
UniCredit SpA	EUR	476	26,951	0.08
			74,494	**0.22**
Japan				
Advantest Corp.	JPY	100	6,341	0.02
Aeon Co. Ltd.	JPY	100	2,610	0.01
Ajinomoto Co., Inc.	JPY	100	2,310	0.01
ANA Holdings, Inc.	JPY	100	1,665	0.00
Asahi Group Holdings Ltd.	JPY	200	2,275	0.01
Asahi Kasei Corp.	JPY	400	2,425	0.01
Asics Corp.	JPY	100	2,173	0.01
Astellas Pharma, Inc.	JPY	400	3,351	0.01
Bandai Namco Holdings, Inc.	JPY	100	3,052	0.01
Central Japan Railway Co.	JPY	500	9,546	0.03
Chubu Electric Power Co., Inc.	JPY	300	3,152	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	100	4,452	0.01
Concordia Financial Group Ltd.	JPY	200	1,105	0.00
Daifuku Co. Ltd.	JPY	100	2,191	0.01
Dai-ichi Life Holdings, Inc.	JPY	400	2,586	0.01
Daiichi Sankyo Co. Ltd.	JPY	200	3,977	0.01
Daiwa House Industry Co. Ltd.	JPY	100	2,927	0.01
Daiwa Securities Group, Inc.	JPY	800	4,833	0.01
East Japan Railway Co.	JPY	400	7,336	0.02
Eisai Co. Ltd.	JPY	100	2,450	0.01
ENEOS Holdings, Inc.	JPY	300	1,267	0.00
FANUC Corp.	JPY	300	6,959	0.02
Fujitsu Ltd.	JPY	200	4,145	0.01
Hitachi Ltd.	JPY	500	12,371	0.04
Honda Motor Co. Ltd.	JPY	500	4,124	0.01
Hoya Corp.	JPY	100	10,119	0.03
Inpex Corp.	JPY	100	1,198	0.00
ITOCHU Corp.	JPY	200	8,901	0.03
Japan Post Bank Co. Ltd.	JPY	400	3,668	0.01
Kao Corp.	JPY	100	3,810	0.01
KDDI Corp.	JPY	600	8,777	0.03
Kikkoman Corp.	JPY	100	792	0.00
Kirin Holdings Co. Ltd.	JPY	200	2,386	0.01
Komatsu Ltd.	JPY	100	2,811	0.01
LY Corp.	JPY	700	2,183	0.01
Marubeni Corp.	JPY	100	1,718	0.00
MatsukiyoCocokara & Co.	JPY	100	1,752	0.00
Mitsubishi Corp.	JPY	200	3,410	0.01
Mitsubishi Electric Corp.	JPY	100	1,834	0.00
Mitsubishi Estate Co. Ltd.	JPY	200	3,191	0.01
Mitsubishi Heavy Industries Ltd.	JPY	100	2,126	0.01
Mitsui & Co. Ltd.	JPY	300	5,225	0.01
Mitsui Fudosan Co. Ltd.	JPY	300	2,471	0.01
Mizuho Financial Group, Inc.	JPY	300	7,105	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	200	3,809	0.01
Murata Manufacturing Co. Ltd.	JPY	200	2,533	0.01
NEC Corp.	JPY	100	2,487	0.01
Nintendo Co. Ltd.	JPY	100	8,195	0.02
Nitto Denko Corp.	JPY	200	3,294	0.01
Nomura Holdings, Inc.	JPY	600	3,372	0.01
Nomura Research Institute Ltd.	JPY	100	3,409	0.01
Obayashi Corp.	JPY	200	2,580	0.01
Omron Corp.	JPY	100	2,297	0.01
Oriental Land Co. Ltd.	JPY	100	1,961	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Panasonic Holdings Corp.	JPY	300	2,753	0.01
Rakuten Group, Inc.	JPY	200	939	0.00
Recruit Holdings Co. Ltd.	JPY	200	10,042	0.03
Renesas Electronics Corp.	JPY	200	2,106	0.01
Ricoh Co. Ltd.	JPY	300	2,418	0.01
Seiko Epson Corp.	JPY	200	2,257	0.01
Sekisui House Ltd.	JPY	300	5,639	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	100	2,810	0.01
Shionogi & Co. Ltd.	JPY	100	1,533	0.00
Shiseido Co. Ltd.	JPY	100	1,520	0.00
SoftBank Corp.	JPY	3,900	5,136	0.01
SoftBank Group Corp.	JPY	100	6,202	0.02
Sompo Holdings, Inc.	JPY	200	5,120	0.01
Sony Group Corp.	JPY	700	15,376	0.04
Subaru Corp.	JPY	100	1,482	0.00
Sumitomo Metal Mining Co. Ltd.	JPY	100	2,095	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	500	10,730	0.03
Sysmex Corp.	JPY	100	1,484	0.00
T&D Holdings, Inc.	JPY	100	1,866	0.00
Takeda Pharmaceutical Co. Ltd.	JPY	100	2,625	0.01
TDK Corp.	JPY	200	2,000	0.01
TIS, Inc.	JPY	100	2,852	0.01
Tokio Marine Holdings, Inc.	JPY	200	7,210	0.02
Tokyu Corp.	JPY	200	2,025	0.01
Toray Industries, Inc.	JPY	200	1,165	0.00
Toyota Motor Corp.	JPY	600	8,854	0.03
West Japan Railway Co.	JPY	100	1,946	0.01
Yamaha Motor Co. Ltd.	JPY	700	4,466	0.01
ZOZO, Inc.	JPY	200	1,839	0.00
			323,527	**0.95**
Malaysia				
CIMB Group Holdings Bhd.	MYR	1,200	1,651	0.00
Gamuda Bhd.	MYR	1,850	1,795	0.01
Public Bank Bhd.	MYR	1,900	1,659	0.01
Sime Darby Bhd.	MYR	3,900	1,304	0.00
Telekom Malaysia Bhd.	MYR	1,200	1,592	0.00
			8,001	**0.02**
Mexico				
America Movil SAB de CV	MXN	2,300	1,744	0.01
Fomento Economico Mexicano SAB de CV	MXN	200	1,742	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	90	1,740	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	55	1,475	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	200	1,591	0.00
Grupo Mexico SAB de CV	MXN	400	2,036	0.01
Wal-Mart de Mexico SAB de CV	MXN	700	2,036	0.01
			12,364	**0.04**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	173	4,001	0.01
AerCap Holdings NV	USD	14	1,407	0.01
ASML Holding NV	EUR	21	14,257	0.04
Coca-Cola Europacific Partners plc	USD	37	2,879	0.01
DSM-Firmenich AG	EUR	14	1,270	0.00

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands (continued)				
Heineken NV	EUR	42	3,120	0.01
ING Groep NV	EUR	903	16,752	0.05
Koninklijke Ahold Delhaize NV	EUR	76	2,699	0.01
Koninklijke KPN NV	EUR	990	4,101	0.01
Prosus NV	EUR	90	4,270	0.01
Universal Music Group NV	EUR	51	1,404	0.01
Wolters Kluwer NV	EUR	27	3,883	0.01
			60,043	**0.18**
Norway				
Aker BP ASA	NOK	67	1,449	0.00
DNB Bank ASA	NOK	196	4,592	0.01
Equinor ASA	NOK	172	3,685	0.01
Kongsberg Gruppen ASA	NOK	46	1,504	0.01
Mowi ASA	NOK	82	1,337	0.00
Orkla ASA	NOK	179	1,646	0.01
			14,213	**0.04**
Peru				
Credicorp Ltd.	USD	11	2,112	0.01
Southern Copper Corp.	USD	24	2,075	0.00
			4,187	**0.01**
Philippines				
Ayala Corp.	PHP	200	1,727	0.00
SM Investments Corp.	PHP	140	1,849	0.01
			3,576	**0.01**
Poland				
Bank Polska Kasa Opieki SA	PLN	63	2,747	0.01
KGHM Polska Miedz SA	PLN	61	1,849	0.01
Orlen SA	PLN	106	2,047	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	295	5,236	0.01
Santander Bank Polska SA	PLN	8	930	0.00
			12,809	**0.04**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	1,875	1,233	0.00
EDP SA	EUR	949	3,464	0.01
Galp Energia SGPS SA	EUR	99	1,542	0.01
			6,239	**0.02**
South Africa				
Anglogold Ashanti plc	ZAR	56	2,133	0.01
Bidvest Group Ltd.	ZAR	188	2,123	0.01
Capitec Bank Holdings Ltd.	ZAR	10	1,710	0.00
Clicks Group Ltd.	ZAR	124	2,220	0.01
FirstRand Ltd.	ZAR	505	1,842	0.01
Gold Fields Ltd.	ZAR	103	2,055	0.01
Harmony Gold Mining Co. Ltd.	ZAR	132	1,537	0.00
Naspers Ltd. 'N'	ZAR	12	3,179	0.01
Standard Bank Group Ltd.	ZAR	156	1,707	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Africa (continued)				
Valterra Platinum Ltd.	GBP	10	376	0.00
			18,882	**0.06**
South Korea				
Celltrion, Inc.	KRW	20	1,991	0.01
Hana Financial Group, Inc.	KRW	41	2,230	0.01
Hyundai Motor Co.	KRW	14	1,795	0.00
KB Financial Group, Inc.	KRW	34	2,384	0.01
Kia Corp.	KRW	30	1,830	0.00
LG Chem Ltd.	KRW	14	1,867	0.00
LG Corp.	KRW	40	2,009	0.01
LG Energy Solution Ltd.	KRW	9	1,683	0.00
Meritz Financial Group, Inc.	KRW	24	1,704	0.00
NAVER Corp.	KRW	16	2,652	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	3	1,876	0.00
Samsung C&T Corp.	KRW	22	2,233	0.01
Samsung Electronics Co. Ltd.	KRW	453	17,033	0.05
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7	1,917	0.01
Samsung SDI Co. Ltd.	KRW	16	1,742	0.00
Shinhan Financial Group Co. Ltd.	KRW	52	2,009	0.01
SK Hynix, Inc.	KRW	42	7,716	0.02
SK Innovation Co. Ltd.	KRW	31	2,397	0.01
SK Telecom Co. Ltd.	KRW	54	1,939	0.01
Woori Financial Group, Inc.	KRW	153	2,167	0.01
			61,174	**0.18**
Spain				
Acciona SA	EUR	10	1,527	0.00
ACS Actividades de Construccion y Servicios SA	EUR	24	1,414	0.00
Amadeus IT Group SA	EUR	40	2,851	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	1,620	21,052	0.06
Banco de Sabadell SA	EUR	636	1,716	0.01
Banco Santander SA	EUR	4,436	31,016	0.09
Bankinter SA	EUR	158	1,734	0.01
CaixaBank SA	EUR	854	6,224	0.02
Iberdrola SA	EUR	500	8,142	0.02
Industria de Diseno Textil SA	EUR	38	1,680	0.01
Redeia Corp. SA	EUR	247	4,485	0.01
Repsol SA	EUR	116	1,441	0.00
			83,282	**0.24**
Sweden				
Assa Abloy AB 'B'	SEK	48	1,271	0.00
Atlas Copco AB 'A'	SEK	188	2,564	0.01
Avanza Bank Holding AB	SEK	30	862	0.00
Boliden AB	SEK	117	3,090	0.01
Essity AB 'B'	SEK	175	4,107	0.01
Saab AB 'B'	SEK	33	1,547	0.00
Sandvik AB	SEK	70	1,353	0.00
Skandinaviska Enskilda Banken AB 'A'	SEK	363	5,365	0.02
Svenska Cellulosa AB SCA 'B'	SEK	206	2,267	0.01
Svenska Handelsbanken AB 'A'	SEK	455	5,131	0.02
Swedbank AB 'A'	SEK	261	5,839	0.02
Tele2 AB 'B'	SEK	259	3,189	0.01
Telia Co. AB	SEK	1,248	3,778	0.01
			40,363	**0.12**

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
ABB Ltd.	CHF	172	8,722	0.03
Alcon AG	CHF	64	4,784	0.01
Amrize Ltd.	CHF	49	2,091	0.01
Banque Cantonale Vaudoise	CHF	6	587	0.00
Cembra Money Bank AG	CHF	6	636	0.00
Givaudan SA	CHF	1	4,111	0.01
Holcim AG	CHF	30	1,890	0.01
Kuehne + Nagel International AG	CHF	13	2,390	0.01
Logitech International SA	CHF	18	1,379	0.00
Lonza Group AG	CHF	6	3,626	0.01
Novartis AG	CHF	150	15,378	0.05
Roche Holding AG	CHF	38	10,531	0.03
SGS SA	CHF	15	1,293	0.00
SIG Group AG	CHF	83	1,299	0.00
Sonova Holding AG	CHF	6	1,520	0.01
Swiss Prime Site AG	CHF	12	1,520	0.00
Swiss Re AG	CHF	30	4,388	0.01
UBS Group AG	CHF	211	6,066	0.02
Zurich Insurance Group AG	CHF	15	8,873	0.03
			82,518	**0.24**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	1,000	4,283	0.01
Cathay Financial Holding Co. Ltd.	TWD	1,000	1,829	0.01
Chailease Holding Co. Ltd.	TWD	1,020	3,764	0.01
China Steel Corp.	TWD	4,000	2,193	0.01
Chunghwa Telecom Co. Ltd.	TWD	1,000	3,942	0.01
CTBC Financial Holding Co. Ltd.	TWD	1,000	1,276	0.00
E.Sun Financial Holding Co. Ltd.	TWD	2,000	1,916	0.01
Fubon Financial Holding Co. Ltd.	TWD	1,000	2,547	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	1,000	4,681	0.01
Lite-On Technology Corp.	TWD	1,000	3,220	0.01
Taishin Financial Holding Co. Ltd.	TWD	4,000	1,840	0.01
Taiwan High Speed Rail Corp.	TWD	4,000	3,299	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	61,910	0.18
Uni-President Enterprises Corp.	TWD	1,000	2,363	0.01
United Microelectronics Corp.	TWD	1,000	1,285	0.00
Wistron Corp.	TWD	1,000	3,561	0.01
Yuanta Financial Holding Co. Ltd.	TWD	1,000	997	0.00
			104,906	**0.31**
Thailand				
Advanced Info Service PCL	THB	200	1,459	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	2,900	1,583	0.00
CP ALL PCL	THB	1,500	1,732	0.01
PTT PCL	THB	2,100	1,654	0.01
			6,428	**0.02**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	552	1,767	0.01
BIM Birlesik Magazalar A/S	TRY	155	1,659	0.00
			3,426	**0.01**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	586	1,835	0.01
Aldar Properties PJSC	AED	870	1,804	0.01
Emaar Properties PJSC	AED	766	2,422	0.01
Emirates Telecommunications Group Co. PJSC	AED	420	1,717	0.00
First Abu Dhabi Bank PJSC	AED	452	1,743	0.00
			9,521	**0.03**
United Kingdom				
3i Group plc	GBP	120	5,799	0.02
Anglo American plc	GBP	81	2,024	0.01
Antofagasta plc	GBP	65	1,363	0.00
Ashtead Group plc	GBP	27	1,477	0.01
AstraZeneca plc	GBP	98	11,602	0.03
Auto Trader Group plc, Reg. S	GBP	132	1,281	0.00
Aviva plc	GBP	1,023	7,372	0.02
Barclays plc	GBP	4,373	17,196	0.05
Barratt Redrow plc	GBP	4	21	0.00
Bunzl plc	GBP	46	1,255	0.00
Compass Group plc	GBP	101	2,933	0.01
Diageo plc	GBP	249	5,298	0.02
GSK plc	GBP	319	5,201	0.02
Haleon plc	GBP	295	1,292	0.00
HSBC Holdings plc	GBP	5,147	52,857	0.16
Informa plc	GBP	417	3,931	0.01
InterContinental Hotels Group plc	GBP	13	1,272	0.00
Investec plc	GBP	131	832	0.00
J Sainsbury plc	GBP	457	1,538	0.01
Kingfisher plc	GBP	372	1,261	0.00
Legal & General Group plc	GBP	863	2,566	0.01
Lloyds Banking Group plc	GBP	18,967	17,011	0.05
London Stock Exchange Group plc	GBP	30	3,734	0.01
M&G plc	GBP	49	147	0.00
Mondi plc	GBP	99	1,385	0.00
National Grid plc	GBP	121	1,502	0.01
NatWest Group plc	GBP	1,742	10,377	0.03
Next plc	GBP	9	1,307	0.00
Pearson plc	GBP	101	1,268	0.00
Phoenix Group Holdings plc	GBP	187	1,435	0.01
Reckitt Benckiser Group plc	GBP	65	3,785	0.01
RELX plc	GBP	238	11,004	0.03
Rio Tinto plc	GBP	25	1,238	0.00
Rolls-Royce Holdings plc	GBP	308	3,488	0.01
Standard Chartered plc	GBP	683	9,621	0.03
Tesco plc	GBP	735	3,426	0.01
Vodafone Group plc	GBP	1,602	1,452	0.01
WPP plc	GBP	194	1,158	0.00
			201,709	**0.59**
United States of America				
3M Co.	USD	197	25,584	0.07
AbbVie, Inc.	USD	249	38,990	0.11
Accenture plc 'A'	USD	63	15,948	0.05
Adobe, Inc.	USD	57	18,905	0.06
Advanced Micro Devices, Inc.	USD	178	21,596	0.06
Allstate Corp. (The)	USD	71	11,987	0.04
Alphabet, Inc. 'A'	USD	1,195	181,402	0.53
Amazon.com, Inc.	USD	1,010	191,614	0.56
Amentum Holdings, Inc.	USD	7	141	0.00

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
American Express Co.	USD	139	37,840	0.11
American Tower Corp., REIT	USD	122	22,642	0.07
Amgen, Inc.	USD	78	18,514	0.05
ANSYS, Inc.	USD	34	10,170	0.03
Apple, Inc.	USD	1,678	287,485	0.84
Applied Materials, Inc.	USD	227	35,423	0.10
AT&T, Inc.	USD	611	14,918	0.04
Autodesk, Inc.	USD	102	26,763	0.08
Automatic Data Processing, Inc.	USD	159	41,391	0.12
Axon Enterprise, Inc.	USD	31	21,697	0.06
Baker Hughes Co. 'A'	USD	444	14,499	0.04
Ball Corp.	USD	222	10,632	0.03
Bank of America Corp.	USD	801	32,469	0.09
Bank of New York Mellon Corp. (The)	USD	444	34,670	0.10
Berkshire Hathaway, Inc. 'B'	USD	56	23,237	0.07
Booking Holdings, Inc.	USD	6	29,247	0.09
Bristol-Myers Squibb Co.	USD	318	12,553	0.04
Broadcom, Inc.	USD	436	102,046	0.30
Broadridge Financial Solutions, Inc.	USD	87	17,866	0.05
Capital One Financial Corp.	USD	104	18,988	0.06
Cardinal Health, Inc.	USD	196	28,073	0.08
Cencora, Inc.	USD	86	22,090	0.06
Charles Schwab Corp. (The)	USD	166	12,867	0.04
Chevron Corp.	USD	112	13,694	0.04
Church & Dwight Co., Inc.	USD	373	30,370	0.09
Cigna Group (The)	USD	75	20,986	0.06
Cisco Systems, Inc.	USD	402	23,781	0.07
Citigroup, Inc.	USD	295	21,453	0.06
Clorox Co. (The)	USD	151	15,368	0.04
Comcast Corp. 'A'	USD	337	10,194	0.03
Costco Wholesale Corp.	USD	60	50,652	0.15
Crown Castle, Inc., REIT	USD	178	15,275	0.04
Cummins, Inc.	USD	68	18,893	0.06
Danaher Corp.	USD	83	14,084	0.04
Deckers Outdoor Corp.	USD	122	10,797	0.03
Deere & Co.	USD	34	14,779	0.04
Delta Air Lines, Inc.	USD	273	11,539	0.03
Diamondback Energy, Inc.	USD	126	14,868	0.04
Digital Realty Trust, Inc., REIT	USD	155	22,768	0.07
Ecolab, Inc.	USD	171	38,872	0.11
Edison International	USD	462	20,208	0.06
Edwards Lifesciences Corp.	USD	256	17,115	0.05
Electronic Arts, Inc.	USD	101	13,619	0.04
Elevance Health, Inc.	USD	64	20,935	0.06
Eli Lilly & Co.	USD	119	78,921	0.23
Equinix, Inc., REIT	USD	73	48,694	0.14
Eversource Energy	USD	337	18,308	0.05
Exelon Corp.	USD	1,605	59,116	0.17
Expeditors International of Washington, Inc.	USD	173	16,794	0.05
F5, Inc.	USD	53	13,463	0.04
First Solar, Inc.	USD	38	5,198	0.02
Fox Corp. 'B'	USD	217	9,640	0.03
General Electric Co.	USD	68	14,869	0.04
General Mills, Inc.	USD	840	36,609	0.11
Gilead Sciences, Inc.	USD	389	36,573	0.11
Goldman Sachs Group, Inc. (The)	USD	57	34,433	0.10
Hartford Insurance Group, Inc. (The)	USD	418	44,743	0.13
Hess Corp.	USD	334	39,465	0.12
Home Depot, Inc. (The)	USD	192	60,375	0.18
Honeywell International, Inc.	USD	81	15,923	0.05
Hubbell, Inc. 'B'	USD	38	13,192	0.04
IDEXX Laboratories, Inc.	USD	41	18,597	0.05
Intel Corp.	USD	677	12,913	0.04
Intercontinental Exchange, Inc.	USD	88	13,697	0.04
International Business Machines Corp.	USD	188	46,936	0.14
Interpublic Group of Cos., Inc. (The)	USD	656	13,587	0.04
Intuit, Inc.	USD	52	34,809	0.10
Intuitive Surgical, Inc.	USD	32	14,781	0.04
Jacobs Solutions, Inc.	USD	241	26,839	0.08
Johnson & Johnson	USD	277	35,922	0.11
JPMorgan Chase & Co.	USD	315	78,218	0.23
Kellanova	USD	261	17,634	0.05
Kenvue, Inc.	USD	750	13,370	0.04
Keurig Dr. Pepper, Inc.	USD	641	17,975	0.05
Kimberly-Clark Corp.	USD	96	10,468	0.03
Kinder Morgan, Inc.	USD	1,154	28,692	0.08
Kraft Heinz Co. (The)	USD	935	20,371	0.06
LKQ Corp.	USD	460	14,532	0.04
Lowe's Cos., Inc.	USD	121	23,067	0.07
Marsh & McLennan Cos., Inc.	USD	104	19,273	0.06
Mastercard, Inc. 'A'	USD	145	68,779	0.20
McDonald's Corp.	USD	155	38,757	0.11
McKesson Corp.	USD	25	15,478	0.05
Merck & Co., Inc.	USD	302	20,242	0.06
Meta Platforms, Inc. 'A'	USD	198	125,513	0.37
MetLife, Inc.	USD	378	25,923	0.08
Microsoft Corp.	USD	727	308,302	0.90
Molson Coors Beverage Co. 'B'	USD	443	17,935	0.05
Moody's Corp.	USD	41	17,300	0.05
Nasdaq, Inc.	USD	196	14,953	0.04
NetApp, Inc.	USD	146	13,210	0.04
Netflix, Inc.	USD	45	51,207	0.15
Newmont Corp.	USD	435	21,208	0.06
NextEra Energy, Inc.	USD	425	24,565	0.07
NVIDIA Corp.	USD	2,404	321,313	0.94
NXP Semiconductors NV	USD	83	15,426	0.05
ONEOK, Inc.	USD	371	25,724	0.08
Oracle Corp.	USD	174	32,898	0.10
Palantir Technologies, Inc. 'A'	USD	160	18,826	0.06
Palo Alto Networks, Inc.	USD	75	12,968	0.04
Pentair plc	USD	243	21,289	0.06
PNC Financial Services Group, Inc. (The)	USD	118	18,865	0.06
PPG Industries, Inc.	USD	159	15,421	0.05
Progressive Corp. (The)	USD	71	16,073	0.05
Prudential Financial, Inc.	USD	445	40,778	0.12
Quanta Services, Inc.	USD	66	21,238	0.06
S&P Global, Inc.	USD	78	34,651	0.10
Salesforce, Inc.	USD	161	37,832	0.11
ServiceNow, Inc.	USD	50	43,775	0.13
Starbucks Corp.	USD	209	16,618	0.05
Steel Dynamics, Inc.	USD	83	9,200	0.03
STERIS plc	USD	105	21,456	0.06
Synchrony Financial	USD	245	13,975	0.04
Target Corp.	USD	137	11,551	0.03
Tesla, Inc.	USD	262	71,749	0.21
Texas Instruments, Inc.	USD	176	31,122	0.09
Tractor Supply Co.	USD	462	20,521	0.06
Trane Technologies plc	USD	75	27,787	0.08
Uber Technologies, Inc.	USD	253	20,047	0.06
Union Pacific Corp.	USD	103	20,309	0.06
United Rentals, Inc.	USD	17	10,936	0.03
UnitedHealth Group, Inc.	USD	154	40,392	0.12
Veralto Corp.	USD	118	10,231	0.03
Verizon Communications, Inc.	USD	829	30,247	0.09
Vertex Pharmaceuticals, Inc.	USD	66	24,766	0.07

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Visa, Inc. 'A'	USD	264	79,529	0.23
Walmart, Inc.	USD	517	42,964	0.13
Walt Disney Co. (The)	USD	174	18,355	0.05
Williams Cos., Inc. (The)	USD	389	20,824	0.06
WW Grainger, Inc.	USD	20	17,539	0.05
Xylem, Inc.	USD	204	22,312	0.07
Zoetis, Inc. 'A'	USD	206	27,446	0.08
			4,860,819	**14.22**
Total Equities			**6,757,506**	**19.78**
Government Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	284,000	277,004	0.81
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	184,000	165,253	0.48
			442,257	**1.29**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,892	0.30
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	184,490	177,551	0.52
Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	175,412	191,217	0.56
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	146,419	145,117	0.42
			616,777	**1.80**
Cyprus				
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	16,000	16,056	0.05
			16,056	**0.05**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	100,000	96,879	0.29
Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	78,000	79,772	0.23
			176,651	**0.52**
France				
France Government Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	272,163	275,679	0.81
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	404,161	394,849	1.16
France Government Bond OAT, Reg. S, 144A 0% 25/02/2027	EUR	374,375	362,732	1.06
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	15,310	15,462	0.04
Government Bonds (continued)				
France (continued)				
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	340,890	346,183	1.01
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	379,820	364,780	1.07
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	382,253	363,268	1.06
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	360,214	365,402	1.07
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	387,542	348,424	1.02
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	90,698	90,601	0.26
France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	251,041	279,526	0.82
			3,206,906	**9.38**
Germany				
Bundesobligation, Reg. S 0% 10/04/2026	EUR	512,981	506,009	1.48
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	540,475	547,785	1.60
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	872,133	850,682	2.49
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	535,126	508,227	1.49
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	407,288	407,210	1.19
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	28,032	32,753	0.09
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	19,161	22,605	0.07
			2,875,271	**8.41**
Greece				
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	68,488	71,290	0.21
			71,290	**0.21**
Ireland				
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	108,963	104,639	0.31
			104,639	**0.31**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 1.6% 01/06/2026	EUR	467,000	465,768	1.36
Italy Buoni Poliennali del Tesoro, Reg. S 1.25% 01/12/2026	EUR	481,000	476,787	1.39
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	417,000	422,448	1.24
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	341,000	340,301	1.00
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	345,000	360,924	1.06
Italy Buoni Poliennali del Tesoro, Reg. S 5.25% 01/11/2029	EUR	237,487	265,047	0.77

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Italy (continued)				
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	259,000	273,454	0.80
			2,604,729	**7.62**
Lithuania				
Lithuania Government Bond 2.3% 13/07/2027	EUR	32,200	32,143	0.09
			32,143	**0.09**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	100,000	100,913	0.30
			100,913	**0.30**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	155,752	153,586	0.45
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	287,241	266,215	0.78
			419,801	**1.23**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.125% 17/10/2028	EUR	201,390	202,019	0.59
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	68,253	68,971	0.20
			270,990	**0.79**
Spain				
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	431,000	449,688	1.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	495,000	541,380	1.58
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	341,000	341,028	1.00
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	17,000	16,869	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	404,000	401,036	1.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	86,000	83,817	0.25
			1,833,818	**5.37**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	100,000	102,529	0.30
			102,529	**0.30**
United States of America				
US Treasury 2.625% 15/02/2029	USD	156,400	128,480	0.38
US Treasury 2.375% 15/05/2029	USD	1,393,600	1,130,793	3.31
US Treasury 4.5% 15/02/2036	USD	669,400	584,915	1.71
			1,844,188	**5.40**
Total Government Bonds			**14,718,958**	**43.07**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**29,530,882**	**86.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH EUR†	EUR	19,855	518,609	1.52
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N†	EUR	20,850	513,954	1.50
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class NH (EUR)†	EUR	67,137	1,760,321	5.15
			2,792,884	**8.17**
Total Collective Investment Schemes - UCITS			**2,792,884**	**8.17**
Exchange Traded Funds				
India				
Amundi MSCI India II Fund	EUR	6,079	175,421	0.52
			175,421	**0.52**
Total Exchange Traded Funds			**175,421**	**0.52**
Total Units of authorised UCITS or other collective investment undertakings			**2,968,305**	**8.69**
Total Investments			**32,499,187**	**95.11**
Cash			**876,540**	**2.57**
Other Assets/(Liabilities)			**795,473**	**2.32**
Total Net Assets			**34,171,200**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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

Global Balanced Defensive Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	134,995	JPY	22,000,000	22/07/2025	State Street	4,822	0.01
EUR	2,391,679	USD	2,675,000	22/07/2025	Barclays	112,135	0.33
EUR	78,028	USD	89,000	22/07/2025	State Street	2,186	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**119,143**	**0.35**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**119,143**	**0.35**
USD	185,000	EUR	162,161	22/07/2025	BNP Paribas	(4,510)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,510)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,510)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**114,633**	**0.34**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
925,000	USD	Goldman Sachs	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	408	0.00
100,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	44	0.00
645,000	USD	Goldman Sachs	CDX.NA.HY.38-V5	Sell	5.00%	20/06/2027	29,695	0.09
390,000	USD	Goldman Sachs	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	24,381	0.07
435,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.38-V3	Sell	5.00%	20/12/2027	32,280	0.09
Total Market Value on Credit Default Swap Contracts - Assets							**86,808**	**0.25**
15,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	(214)	0.00
Total Market Value on Credit Default Swap Contracts - Liabilities							**(214)**	**0.00**
Net Market Value on Credit Default Swap Contracts - Assets							**86,594**	**0.25**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Defensive Fund				
Cash	Goldman Sachs	EUR	–	73,697
			–	**73,697**

Global Balanced Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities, while incorporating environmental, social and corporate governance (ESG) considerations. The Fund aims to manage total portfolio risk by managing the volatility level of the portfolio.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	300,000	329,058	0.07
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	98,233	0.02
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	300,000	278,002	0.05
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	190,003	0.04
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	105,116	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	104,665	0.02
			1,105,077	**0.22**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	200,000	212,328	0.04
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	200,000	214,827	0.04
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	200,000	176,929	0.04
			604,084	**0.12**
Belgium				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	200,000	166,131	0.03
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	100,000	78,016	0.01
KBC Group NV, FRN, 144A 6.324% 21/09/2034	USD	200,000	182,633	0.04
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	92,892	0.02
			519,672	**0.10**
Brazil				
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	275,000	219,557	0.04
			219,557	**0.04**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	200,000	171,700	0.03
Brookfield Asset Management Ltd. 5.795% 24/04/2035	USD	60,000	52,486	0.01
Capital Power US Holdings, Inc., 144A 5.257% 01/06/2028	USD	150,000	129,731	0.03
Enbridge, Inc. 5.55% 20/06/2035	USD	275,000	238,191	0.05
Rogers Communications, Inc. 5% 15/02/2029	USD	200,000	172,995	0.03
Rogers Communications, Inc. 5.3% 15/02/2034	USD	325,000	277,007	0.05
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	225,000	192,196	0.04
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	175,000	150,338	0.03

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	375,000	335,147	0.07
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	325,000	327,320	0.07
			2,047,111	**0.41**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	200,000	168,872	0.03
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	150,000	126,165	0.03
			295,037	**0.06**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	300,000	298,228	0.06
			298,228	**0.06**
Denmark				
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	225,000	191,154	0.04
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	97,978	0.02
			289,132	**0.06**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	525,000	458,197	0.09
			458,197	**0.09**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	200,401	0.04
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	200,000	204,775	0.04
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	200,000	200,764	0.04
BNP Paribas SA, Reg. S 1.25% 13/07/2031	GBP	200,000	187,714	0.04
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	195,044	0.04
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	475,000	419,427	0.08
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	198,026	0.04
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	300,000	315,231	0.06
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	100,000	104,454	0.02
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	102,832	0.02
Societe Generale SA, FRN 1% 24/11/2030	EUR	400,000	397,003	0.08
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	200,000	199,625	0.04
TotalEnergies Capital SA 5.638% 05/04/2064	USD	100,000	82,369	0.02
France (continued)				
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	200,000	176,444	0.03
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	350,000	351,388	0.07
			3,335,497	**0.66**
Germany				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	200,000	225,341	0.05
BMW US Capital LLC, 144A 4.85% 13/08/2031	USD	250,000	214,537	0.04
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	104,368	0.02
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	300,000	304,062	0.06
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	100,000	104,238	0.02
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	400,000	344,145	0.07
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	102,821	0.02
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	200,000	200,932	0.04
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.02
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	56,724	0.01
			1,758,217	**0.35**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	250,000	231,176	0.05
			231,176	**0.05**
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	350,000	307,247	0.06
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,461	0.02
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	250,000	214,569	0.04
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	25,000	21,950	0.01
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	100,000	86,844	0.02
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	98,524	0.02
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	350,000	301,988	0.06
			1,134,583	**0.23**

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	125,000	135,209	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	575,000	478,411	0.09
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	400,000	394,135	0.08
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	275,000	275,852	0.05
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	375,000	358,471	0.07
Snam SpA, 144A 5.75% 28/05/2035	USD	400,000	348,485	0.07
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,126	0.02
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	97,244	0.02
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	200,000	181,502	0.04
			2,371,435	**0.47**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 6.2% Perpetual	USD	200,000	172,417	0.03
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	350,000	304,241	0.06
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	200,000	197,775	0.04
			674,433	**0.13**
Luxembourg				
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	450,000	444,466	0.09
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	200,000	188,652	0.04
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,292	0.02
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	200,000	203,475	0.04
			934,885	**0.19**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	200,000	174,095	0.03
			174,095	**0.03**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	200,000	172,985	0.03
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	300,000	307,270	0.06
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	250,000	251,930	0.05
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	300,000	304,403	0.06
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	400,000	400,179	0.08
Netherlands (continued)				
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	400,000	388,361	0.08
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	102,541	0.02
			1,927,669	**0.38**
Singapore				
United Overseas Bank Ltd., FRN, 144A 3.863% 07/10/2032	USD	475,000	399,352	0.08
			399,352	**0.08**
Spain				
Banco Santander SA 5.439% 15/07/2031	USD	200,000	177,163	0.04
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	400,000	410,084	0.08
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	200,000	199,846	0.04
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	400,000	344,429	0.07
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	100,000	106,055	0.02
			1,237,577	**0.25**
Sweden				
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	200,000	189,842	0.04
			189,842	**0.04**
Switzerland				
UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	425,000	447,669	0.09
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	300,000	293,730	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	350,000	262,677	0.05
			1,004,076	**0.20**
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	200,000	213,458	0.04
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	100,000	104,735	0.02
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	200,000	197,255	0.04
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	200,000	170,636	0.04
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	375,000	338,054	0.07
Marex Group plc 5.829% 08/05/2028	USD	75,000	64,802	0.01
Marex Group plc 6.404% 04/11/2029	USD	175,000	153,608	0.03
National Gas Transmission plc, Reg. S 1.125% 14/01/2033	GBP	400,000	350,851	0.07
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	400,000	482,282	0.10

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	110,000	111,088	0.02
NatWest Group plc, FRN 4.964% 15/08/2030	USD	700,000	603,781	0.12
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	175,000	170,189	0.03
			2,960,739	**0.59**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	175,000	143,941	0.03
AbbVie, Inc. 5.6% 15/03/2055	USD	125,000	106,370	0.02
Accenture Capital, Inc. 4.5% 04/10/2034	USD	175,000	144,966	0.03
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	150,000	128,964	0.03
Ally Financial, Inc., FRN 6.184% 26/07/2035	USD	225,000	195,439	0.04
Alphabet, Inc. 3.875% 06/05/2045	EUR	200,000	198,643	0.04
Amcor Group Finance plc 5.45% 23/05/2029	USD	250,000	219,306	0.04
American Express Co., FRN 5.085% 30/01/2031	USD	304,000	265,145	0.05
Apple, Inc. 2.95% 11/09/2049	USD	275,000	157,183	0.03
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	350,000	303,162	0.06
AT&T, Inc. 3.5% 15/09/2053	USD	625,000	359,067	0.07
Athene Global Funding, 144A 5.62% 08/05/2026	USD	550,000	473,575	0.09
Avery Dennison Corp. 3.75% 04/11/2034	EUR	150,000	148,011	0.03
Bank of America Corp., FRN 5.872% 15/09/2034	USD	700,000	629,475	0.13
Bank of America Corp., FRN 5.518% 25/10/2035	USD	375,000	319,770	0.06
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	150,000	133,066	0.03
Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	275,000	237,314	0.05
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	125,000	108,810	0.02
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	100,000	82,679	0.02
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	450,000	343,182	0.07
Celanese US Holdings LLC, STEP 6.85% 15/11/2028	USD	150,000	134,445	0.03
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	175,000	158,305	0.03
Centene Corp. 2.5% 01/03/2031	USD	425,000	312,116	0.06
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	375,000	345,162	0.07
Charter Communications Operating LLC 3.5% 01/03/2042	USD	200,000	121,490	0.02
Charter Communications Operating LLC 6.484% 23/10/2045	USD	250,000	210,591	0.04
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	200,000	159,162	0.03
Coca-Cola Consolidated, Inc. 5.25% 01/06/2029	USD	300,000	263,723	0.05
Comcast Corp. 2.887% 01/11/2051	USD	300,000	155,088	0.03
Commonwealth Edison Co. 5.95% 01/06/2055	USD	175,000	154,071	0.03
Concentrix Corp. 6.65% 02/08/2026	USD	350,000	304,168	0.06
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	275,000	239,041	0.05
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	175,000	145,866	0.03
CRH America Finance, Inc. 5.5% 09/01/2035	USD	450,000	393,157	0.08
CVS Health Corp. 1.75% 21/08/2030	USD	125,000	92,111	0.02
Delta Air Lines, Inc. 4.95% 10/07/2028	USD	100,000	85,734	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	200,000	181,371	0.04
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	200,000	197,075	0.04
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	250,000	216,939	0.04
DTE Electric Co. 2.95% 01/03/2050	USD	225,000	124,574	0.03
Duke Energy Corp. 3.85% 15/06/2034	EUR	175,000	173,958	0.03
Elevance Health, Inc. 2.55% 15/03/2031	USD	200,000	153,106	0.03
Eli Lilly & Co. 5.1% 09/02/2064	USD	125,000	98,760	0.02
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	125,000	110,348	0.02
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	75,000	46,445	0.01
EQT Corp., 144A 7.5% 01/06/2030	USD	79,000	74,078	0.02
EQT Corp., 144A 4.75% 15/01/2031	USD	200,000	168,043	0.03
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	275,000	202,699	0.04
Expand Energy Corp. 5.7% 15/01/2035	USD	125,000	108,198	0.02
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	104,603	0.02
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	250,000	213,868	0.04
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	350,000	314,756	0.06
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	400,000	352,733	0.07
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	175,000	133,366	0.03
Gilead Sciences, Inc. 5.6% 15/11/2064	USD	100,000	83,546	0.02
Global Atlantic Fin Co., 144A 3.125% 15/06/2031	USD	250,000	189,496	0.04
Global Atlantic Fin Co., 144A 7.95% 15/06/2033	USD	25,000	24,144	0.01
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	100,000	87,412	0.02
Global Payments, Inc. 5.95% 15/08/2052	USD	125,000	102,297	0.02
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	625,000	536,810	0.11
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	200,000	172,704	0.03
Haleon UK Capital plc, Reg. S 4.625% 18/09/2033	GBP	200,000	226,391	0.05
HCA, Inc. 6.2% 01/03/2055	USD	150,000	128,238	0.03
HCA, Inc. 5.25% 15/06/2026	USD	200,000	171,029	0.03
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	375,000	323,298	0.06
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	300,000	261,230	0.05
Icon Investments Six DAC 5.809% 08/05/2027	USD	425,000	370,302	0.07
Intel Corp. 4.9% 05/08/2052	USD	175,000	122,992	0.02
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	300,000	266,862	0.05
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	275,000	233,480	0.05
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	1,075,000	961,447	0.19

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	30,000	29,106	0.01
KeyBank NA 5.85% 15/11/2027	USD	425,000	374,372	0.07
Kroger Co. (The) 5% 15/09/2034	USD	175,000	148,109	0.03
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	200,000	181,711	0.04
Mars, Inc., 144A 5.2% 01/03/2035	USD	150,000	129,169	0.03
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	150,000	127,632	0.03
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	125,000	102,449	0.02
Mastercard, Inc. 4.95% 15/03/2032	USD	125,000	109,639	0.02
Mastercard, Inc. 4.55% 15/01/2035	USD	200,000	167,448	0.03
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	300,000	191,742	0.04
Meta Platforms, Inc. 5.55% 15/08/2064	USD	125,000	104,015	0.02
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	250,000	199,559	0.04
Molex Electronic Technologies LLC, 144A 4.75% 30/04/2028	USD	250,000	214,631	0.04
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	200,000	204,377	0.04
Newmont Corp. 5.35% 15/03/2034	USD	275,000	240,426	0.05
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	575,000	497,305	0.10
NiSource, Inc. 5.25% 30/03/2028	USD	475,000	414,987	0.08
Nuveen LLC, 144A 5.85% 15/04/2034	USD	225,000	199,495	0.04
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	250,000	234,847	0.05
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	125,000	104,499	0.02
ONEOK, Inc. 5.375% 01/06/2029	USD	150,000	130,685	0.03
ONEOK, Inc. 6.05% 01/09/2033	USD	275,000	245,382	0.05
Oracle Corp. 3.6% 01/04/2050	USD	425,000	252,370	0.05
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	225,000	154,297	0.03
Penske Truck Leasing Co. LP, 144A 5.25% 01/02/2030	USD	250,000	218,215	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	275,000	217,013	0.04
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	150,000	154,071	0.03
PNC Bank NA, FRN 4.775% 15/01/2027	USD	375,000	320,533	0.06
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	275,000	261,750	0.05
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	300,000	259,886	0.05
Targa Resources Corp. 4.9% 15/09/2030	USD	150,000	129,030	0.03
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	300,000	260,935	0.05
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	75,000	62,482	0.01
Uber Technologies, Inc. 4.3% 15/01/2030	USD	125,000	106,249	0.02
Uber Technologies, Inc. 4.8% 15/09/2034	USD	275,000	230,184	0.05
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	250,000	206,069	0.04
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	97,280	0.02
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	450,000	391,410	0.08
US Bancorp, FRN 5.083% 15/05/2031	USD	100,000	86,975	0.02
US Bancorp, FRN 5.836% 12/06/2034	USD	350,000	312,876	0.06
Verizon Communications, Inc. 2.355% 15/03/2032	USD	625,000	458,990	0.09
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	200,000	173,376	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	225,000	160,330	0.03
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	350,000	278,895	0.06
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	325,000	302,620	0.06
Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	USD	250,000	214,532	0.04
			24,870,849	**4.95**
Total Corporate Bonds			**49,040,520**	**9.76**
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	364	39,203	0.01
Erste Group Bank AG	EUR	1,488	106,913	0.02
OMV AG	EUR	1,729	78,877	0.01
Raiffeisen Bank International AG	EUR	622	15,973	0.00
Verbund AG	EUR	1,283	82,753	0.02
			323,719	**0.06**
Belgium				
Anheuser-Busch InBev SA	EUR	4,238	246,652	0.05
Argenx SE	EUR	225	107,482	0.02
KBC Group NV	EUR	2,213	193,195	0.04
UCB SA	EUR	523	88,073	0.02
Warehouses De Pauw CVA, REIT	EUR	173	3,595	0.00
			638,997	**0.13**
Brazil				
Ambev SA	BRL	31,700	65,140	0.01
B3 SA - Brasil Bolsa Balcao	BRL	29,500	65,817	0.01
Banco Bradesco SA	BRL	33,800	75,990	0.02
Cia Paranaense de Energia - Copel Preference	BRL	63,300	120,995	0.02
Engie Brasil Energia SA	BRL	20,400	142,267	0.03
Equatorial Energia SA	BRL	12,300	68,653	0.01
Gerdau SA Preference	BRL	29,100	72,864	0.02
Itau Unibanco Holding SA Preference	BRL	11,855	67,537	0.01
NU Holdings Ltd. 'A'	USD	9,452	110,265	0.02
Petroleo Brasileiro SA	BRL	23,400	123,677	0.03
Suzano SA	BRL	8,500	67,825	0.01
			981,030	**0.19**
Canada				
Bank of Montreal	CAD	23	2,158	0.00
			2,158	**0.00**

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Chile				
Enel Americas SA	CLP	1,063,310	87,425	0.02
Enel Chile SA	CLP	1,231,332	76,233	0.01
			163,658	**0.03**
China				
Agricultural Bank of China Ltd. 'H'	HKD	125,000	76,077	0.02
Alibaba Group Holding Ltd.	HKD	52,200	624,296	0.13
ANTA Sports Products Ltd.	HKD	7,000	71,984	0.02
Baidu, Inc. 'A'	HKD	8,950	81,347	0.02
Bank of China Ltd. 'H'	HKD	232,000	115,025	0.02
BeOne Medicines Ltd.	HKD	4,200	67,522	0.01
BYD Co. Ltd. 'H'	HKD	15,000	199,008	0.04
China Communications Services Corp. Ltd. 'H'	HKD	148,000	68,388	0.01
China Construction Bank Corp. 'H'	HKD	344,000	296,200	0.06
China Life Insurance Co. Ltd. 'H'	HKD	40,000	81,951	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	93,000	71,442	0.01
China Mengniu Dairy Co. Ltd.	HKD	35,000	61,292	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	19,000	113,335	0.02
China Overseas Land & Investment Ltd.	HKD	46,500	68,888	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	25,600	74,779	0.02
China Petroleum & Chemical Corp. 'H'	HKD	152,000	67,931	0.01
China Resources Beer Holdings Co. Ltd.	HKD	24,000	65,277	0.01
China Resources Land Ltd.	HKD	25,500	73,771	0.02
Country Garden Holdings Co. Ltd.	HKD	44,496	1,841	0.00
CRRC Corp. Ltd. 'H'	HKD	127,000	65,484	0.01
Geely Automobile Holdings Ltd.	HKD	31,000	53,761	0.01
H World Group Ltd., ADR	USD	2,170	62,000	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	26,600	65,036	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	243,000	164,323	0.03
JD.com, Inc. 'A'	HKD	9,350	129,620	0.03
KE Holdings, Inc., ADR	USD	4,228	64,910	0.01
Kuaishou Technology, Reg. S	HKD	12,600	86,717	0.02
Lenovo Group Ltd.	HKD	64,000	65,595	0.01
Li Auto, Inc. 'A'	HKD	6,600	77,176	0.02
Meituan, Reg. S 'B'	HKD	17,490	238,540	0.05
NetEase, Inc.	HKD	6,300	144,800	0.03
NIO, Inc. 'A'	HKD	20,630	60,160	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	16,400	71,528	0.01
PDD Holdings, Inc., ADR	USD	1,996	175,123	0.04
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	121,000	78,554	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	42,000	69,413	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	31,000	168,341	0.03
Pop Mart International Group Ltd., Reg. S	HKD	3,000	87,045	0.02
Sino Biopharmaceutical Ltd.	HKD	151,000	86,431	0.02
Sunny Optical Technology Group Co. Ltd.	HKD	10,000	75,478	0.02
Tencent Holdings Ltd.	HKD	20,300	1,108,657	0.22
Tencent Music Entertainment Group, ADR	USD	4,811	79,978	0.02
Trip.com Group Ltd.	HKD	2,100	104,685	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	26,000	72,551	0.02
Xiaomi Corp., Reg. S 'B'	HKD	49,400	322,328	0.06
Xinyi Solar Holdings Ltd.	HKD	260,328	70,443	0.01
XPeng, Inc. 'A'	HKD	8,200	62,787	0.01
Yum China Holdings, Inc.	USD	1,803	68,524	0.01
			6,260,342	**1.25**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Denmark				
Carlsberg A/S 'B'	DKK	781	93,250	0.02
Danske Bank A/S	DKK	3,175	109,539	0.02
DSV A/S	DKK	394	80,191	0.02
Jyske Bank A/S	DKK	216	18,572	0.00
Novo Nordisk A/S 'B'	DKK	7,641	449,040	0.09
Novonesis Novozymes 'B'	DKK	1,280	77,598	0.02
Orsted A/S, Reg. S	DKK	2,407	88,043	0.02
Pandora A/S	DKK	488	72,571	0.01
Ringkjoebing Landbobank A/S	DKK	128	23,830	0.01
Sydbank A/S	DKK	253	15,958	0.00
Vestas Wind Systems A/S	DKK	5,418	68,771	0.01
			1,097,363	**0.22**
Finland				
Kesko OYJ 'B'	EUR	4,380	91,016	0.02
Metso OYJ	EUR	8,027	87,575	0.02
Nokia OYJ	EUR	22,249	97,339	0.02
Nordea Bank Abp	EUR	16,147	203,452	0.04
Sampo OYJ 'A'	EUR	8,865	80,654	0.01
Stora Enso OYJ 'R'	EUR	9,413	87,145	0.01
UPM-Kymmene OYJ	EUR	3,827	88,557	0.02
Wartsila OYJ Abp	EUR	4,635	92,121	0.02
			827,859	**0.16**
France				
Airbus SE	EUR	1,009	179,158	0.03
Alstom SA	EUR	4,461	88,149	0.02
AXA SA	EUR	6,728	279,010	0.05
BNP Paribas SA	EUR	7,316	556,382	0.11
Cie de Saint-Gobain SA	EUR	826	82,551	0.02
Covivio SA, REIT	EUR	1,667	89,518	0.02
Credit Agricole SA	EUR	10,425	166,800	0.03
Dassault Systemes SE	EUR	4,181	127,897	0.02
EssilorLuxottica SA	EUR	1,218	284,281	0.06
Hermes International SCA	EUR	116	267,264	0.05
Kering SA	EUR	545	100,825	0.02
Legrand SA	EUR	896	101,830	0.02
L'Oreal SA	EUR	1,087	394,635	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	734	327,584	0.06
Pernod Ricard SA	EUR	1,080	91,260	0.02
Rexel SA	EUR	3,365	88,264	0.02
Sanofi SA	EUR	1,663	137,114	0.03
Schneider Electric SE	EUR	2,152	486,137	0.10
Societe Generale SA	EUR	6,597	317,778	0.06
TotalEnergies SE	EUR	11,389	594,278	0.12
Vinci SA	EUR	655	81,744	0.02
			4,842,459	**0.96**
Germany				
Adidas AG	EUR	754	149,367	0.03
AIXTRON SE	EUR	2,868	45,185	0.01
Allianz SE	EUR	889	305,105	0.06
Aroundtown SA	EUR	18,389	57,153	0.01
Aurubis AG	EUR	681	59,894	0.01
Auto1 Group SE, Reg. S	EUR	3,369	89,481	0.02
Bayerische Motoren Werke AG	EUR	3,014	227,015	0.04
Bechtle AG	EUR	2,106	83,440	0.02
Beiersdorf AG	EUR	692	73,871	0.01

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany (continued)				
Bilfinger SE	EUR	840	68,208	0.01
Carl Zeiss Meditec AG	EUR	921	52,221	0.01
Commerzbank AG	EUR	8,115	218,294	0.04
Covestro AG	EUR	1,381	83,412	0.02
CTS Eventim AG & Co. KGaA	EUR	1,514	160,635	0.03
Delivery Hero SE, Reg. S	EUR	5,317	122,663	0.02
Deutsche Bank AG	EUR	16,168	404,443	0.08
Deutsche Boerse AG	EUR	772	213,767	0.04
Deutsche Lufthansa AG	EUR	38,203	272,769	0.05
Deutsche Telekom AG	EUR	4,952	153,215	0.03
Deutsche Wohnen SE	EUR	1,356	32,815	0.01
DWS Group GmbH & Co. KGaA, Reg. S	EUR	784	39,200	0.01
Evonik Industries AG	EUR	6,288	111,172	0.02
Evotec SE	EUR	3,738	26,944	0.01
flatexDEGIRO AG	EUR	2,215	52,141	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	959	61,136	0.01
Freenet AG	EUR	2,997	82,717	0.02
FUCHS SE Preference	EUR	1,651	77,729	0.02
GEA Group AG	EUR	5,166	307,377	0.06
Gerresheimer AG	EUR	791	37,778	0.01
Heidelberg Materials AG	EUR	444	88,045	0.02
Hella GmbH & Co. KGaA	EUR	529	45,917	0.01
HelloFresh SE	EUR	3,834	30,289	0.01
Henkel AG & Co. KGaA	EUR	3,435	210,394	0.04
Hensoldt AG	EUR	1,551	149,284	0.03
HOCHTIEF AG	EUR	479	79,945	0.02
HUGO BOSS AG	EUR	1,156	45,269	0.01
Infineon Technologies AG	EUR	4,115	147,893	0.03
Jenoptik AG	EUR	1,293	25,433	0.00
Jungheinrich AG Preference	EUR	1,228	49,120	0.01
K+S AG	EUR	4,168	64,521	0.01
KION Group AG	EUR	1,788	84,286	0.02
Knorr-Bremse AG	EUR	1,693	138,995	0.03
Krones AG	EUR	338	47,523	0.01
LANXESS AG	EUR	2,077	52,340	0.01
LEG Immobilien SE	EUR	1,932	146,349	0.03
Merck KGaA	EUR	984	108,634	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	472	258,656	0.05
Nemetschek SE	EUR	1,448	177,235	0.04
Nordex SE	EUR	3,102	51,865	0.01
Puma SE	EUR	2,616	60,247	0.01
Rational AG	EUR	130	94,120	0.02
Redcare Pharmacy NV, Reg. S	EUR	432	40,457	0.01
RENK Group AG	EUR	1,902	126,882	0.02
Rheinmetall AG	EUR	108	192,348	0.04
RTL Group SA	EUR	930	34,550	0.01
SAP SE	EUR	2,918	754,303	0.15
Scout24 SE, Reg. S	EUR	1,909	223,926	0.04
Siemens AG	EUR	1,936	423,210	0.08
Siemens Energy AG	EUR	1,092	105,749	0.02
Stroeer SE & Co. KGaA	EUR	793	40,364	0.01
TAG Immobilien AG	EUR	4,648	70,417	0.01
Talanx AG	EUR	1,545	169,023	0.03
TeamViewer SE, Reg. S	EUR	3,365	32,270	0.01
thyssenkrupp AG	EUR	12,259	112,464	0.02
Traton SE	EUR	1,247	34,093	0.01
TUI AG	EUR	11,447	84,845	0.02
United Internet AG	EUR	1,977	46,657	0.01
Vonovia SE	EUR	2,916	87,830	0.02
Wacker Chemie AG	EUR	496	30,975	0.01
			8,435,870	**1.68**
Greece				
Hellenic Telecommunications Organization SA	EUR	3,985	65,115	0.01
Piraeus Financial Holdings SA	EUR	12,747	74,850	0.02
			139,965	**0.03**
Hong Kong				
Link REIT	HKD	72	328	0.00
Sino Land Co. Ltd.	HKD	284	258	0.00
			586	**0.00**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	9,257	68,651	0.01
OTP Bank Nyrt.	HUF	1,025	69,497	0.02
			138,148	**0.03**
India				
APL Apollo Tubes Ltd.	INR	3,842	66,473	0.01
Asian Paints Ltd.	INR	4,088	95,219	0.02
Axis Bank Ltd.	INR	9,464	112,919	0.02
Bajaj Finance Ltd.	INR	11,464	106,787	0.02
Bharti Airtel Ltd.	INR	8,941	178,781	0.04
Cipla Ltd.	INR	4,887	73,219	0.01
Dabur India Ltd.	INR	14,497	69,995	0.01
Dixon Technologies India Ltd., Reg. S	INR	403	60,053	0.01
Dr. Reddy's Laboratories Ltd.	INR	5,754	73,463	0.02
Eternal Ltd.	INR	34,306	90,171	0.02
Havells India Ltd.	INR	5,160	79,617	0.02
HCL Technologies Ltd.	INR	4,209	72,363	0.01
HDFC Bank Ltd.	INR	20,999	418,123	0.08
HDFC Life Insurance Co. Ltd., Reg. S	INR	9,230	74,772	0.02
Hindalco Industries Ltd.	INR	10,404	71,705	0.01
Hindustan Unilever Ltd.	INR	4,008	91,514	0.02
ICICI Bank Ltd.	INR	19,256	277,178	0.06
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	3,677	74,643	0.02
Indian Hotels Co. Ltd. (The) 'A'	INR	9,161	69,298	0.01
Infosys Ltd.	INR	11,640	185,589	0.04
InterGlobe Aviation Ltd., Reg. S	INR	1,266	75,273	0.02
Jio Financial Services Ltd.	INR	25,309	82,264	0.02
Kotak Mahindra Bank Ltd.	INR	5,026	108,197	0.02
Mahindra & Mahindra Ltd.	INR	3,492	110,579	0.02
Maruti Suzuki India Ltd.	INR	546	67,345	0.01
Max Healthcare Institute Ltd.	INR	5,883	74,679	0.02
Persistent Systems Ltd.	INR	1,221	73,321	0.01
PI Industries Ltd.	INR	1,848	75,457	0.02
Pidilite Industries Ltd.	INR	2,297	69,810	0.01
Power Grid Corp. of India Ltd.	INR	29,109	86,868	0.02
Reliance Industries Ltd.	INR	27,674	413,180	0.08
Shriram Finance Ltd.	INR	10,474	73,640	0.02
State Bank of India	INR	8,777	71,637	0.01
Sun Pharmaceutical Industries Ltd.	INR	5,630	93,889	0.02

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
Supreme Industries Ltd.	INR	1,846	80,619	0.02
Suzlon Energy Ltd.	INR	114,260	76,982	0.02
Tata Consultancy Services Ltd.	INR	2,872	98,898	0.02
Tata Consumer Products Ltd.	INR	6,110	66,804	0.01
Tech Mahindra Ltd.	INR	4,375	73,391	0.01
Titan Co. Ltd.	INR	1,925	70,675	0.01
Trent Ltd.	INR	1,265	78,240	0.02
United Spirits Ltd.	INR	4,431	62,977	0.01
UPL Ltd.	INR	10,948	72,025	0.01
Varun Beverages Ltd.	INR	14,357	65,382	0.01
			4,564,014	**0.91**
Indonesia				
Bank Central Asia Tbk. PT	IDR	222,700	101,508	0.02
Bank Mandiri Persero Tbk. PT	IDR	244,800	62,743	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	318,400	62,520	0.01
			226,771	**0.04**
Ireland				
AIB Group plc	EUR	7,163	49,854	0.01
Bank of Ireland Group plc	EUR	4,868	58,684	0.01
Kerry Group plc 'A'	EUR	1,879	176,062	0.03
Kingspan Group plc	EUR	1,098	79,166	0.02
			363,766	**0.07**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	3,593	25,949	0.01
Banca Popolare di Sondrio SpA	EUR	1,667	19,470	0.00
Banco BPM SpA	EUR	15,517	153,835	0.03
BPER Banca SpA	EUR	4,648	35,520	0.01
Enel SpA	EUR	26,070	209,968	0.04
Eni SpA	EUR	6,376	87,211	0.02
Ferrari NV	EUR	190	79,382	0.02
FinecoBank Banca Fineco SpA	EUR	2,805	53,056	0.01
Generali	EUR	5,552	167,060	0.03
Intesa Sanpaolo SpA	EUR	118,871	578,070	0.11
Moncler SpA	EUR	2,430	117,053	0.02
UniCredit SpA	EUR	12,372	700,503	0.14
			2,227,077	**0.44**
Japan				
Advantest Corp.	JPY	2,600	164,866	0.03
Aeon Co. Ltd.	JPY	4,500	117,445	0.02
Ajinomoto Co., Inc.	JPY	4,000	92,420	0.02
ANA Holdings, Inc.	JPY	1,900	31,637	0.01
Asahi Group Holdings Ltd.	JPY	7,500	85,331	0.02
Asahi Kasei Corp.	JPY	14,200	86,074	0.02
Asics Corp.	JPY	2,100	45,634	0.01
Astellas Pharma, Inc.	JPY	14,300	119,815	0.02
Bandai Namco Holdings, Inc.	JPY	1,600	48,829	0.01
Capcom Co. Ltd.	JPY	1,300	37,844	0.01
Central Japan Railway Co.	JPY	14,800	282,563	0.06
Chubu Electric Power Co., Inc.	JPY	9,900	104,030	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	2,500	111,295	0.02
Concordia Financial Group Ltd.	JPY	5,800	32,055	0.01
Daifuku Co. Ltd.	JPY	2,600	56,972	0.01
Dai-ichi Life Holdings, Inc.	JPY	14,700	95,031	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Daiichi Sankyo Co. Ltd.	JPY	7,500	149,126	0.03
Daikin Industries Ltd.	JPY	400	39,974	0.01
Daiwa House Industry Co. Ltd.	JPY	2,800	81,955	0.02
Daiwa Securities Group, Inc.	JPY	26,200	158,298	0.03
Disco Corp.	JPY	400	100,814	0.02
East Japan Railway Co.	JPY	12,400	227,431	0.04
Eisai Co. Ltd.	JPY	3,500	85,740	0.02
ENEOS Holdings, Inc.	JPY	7,900	33,361	0.01
FANUC Corp.	JPY	8,600	199,495	0.04
Fast Retailing Co. Ltd.	JPY	700	204,141	0.04
Fujitsu Ltd.	JPY	7,600	157,528	0.03
Hitachi Ltd.	JPY	16,000	395,878	0.08
Honda Motor Co. Ltd.	JPY	14,900	122,909	0.02
Hoya Corp.	JPY	1,600	161,908	0.03
Inpex Corp.	JPY	3,900	46,715	0.01
ITOCHU Corp.	JPY	7,500	333,786	0.07
Japan Post Bank Co. Ltd.	JPY	12,600	115,537	0.02
Kao Corp.	JPY	2,100	80,005	0.02
KDDI Corp.	JPY	18,400	269,174	0.05
Keyence Corp.	JPY	500	170,471	0.03
Kikkoman Corp.	JPY	3,800	30,083	0.01
Kirin Holdings Co. Ltd.	JPY	7,200	85,889	0.02
Komatsu Ltd.	JPY	3,200	89,956	0.02
LY Corp.	JPY	22,300	69,552	0.01
Marubeni Corp.	JPY	2,100	36,073	0.01
MatsukiyoCocokara & Co.	JPY	3,900	68,330	0.01
Mitsubishi Corp.	JPY	6,300	107,409	0.02
Mitsubishi Electric Corp.	JPY	2,900	53,201	0.01
Mitsubishi Estate Co. Ltd.	JPY	6,300	100,505	0.02
Mitsubishi Heavy Industries Ltd.	JPY	1,900	40,386	0.01
Mitsui & Co. Ltd.	JPY	9,200	160,223	0.03
Mitsui Fudosan Co. Ltd.	JPY	8,900	73,304	0.01
Mizuho Financial Group, Inc.	JPY	11,500	272,347	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	5,000	95,220	0.02
Murata Manufacturing Co. Ltd.	JPY	5,200	65,858	0.01
NEC Corp.	JPY	4,500	111,926	0.02
Nintendo Co. Ltd.	JPY	2,500	204,863	0.04
Nitto Denko Corp.	JPY	6,700	110,348	0.02
Nomura Holdings, Inc.	JPY	18,800	105,659	0.02
Nomura Research Institute Ltd.	JPY	1,800	61,363	0.01
Obayashi Corp.	JPY	6,200	79,974	0.02
Omron Corp.	JPY	2,300	52,824	0.01
Oriental Land Co. Ltd.	JPY	3,100	60,781	0.01
Panasonic Holdings Corp.	JPY	10,000	91,756	0.02
Rakuten Group, Inc.	JPY	7,400	34,736	0.01
Recruit Holdings Co. Ltd.	JPY	5,200	261,092	0.05
Renesas Electronics Corp.	JPY	7,900	83,189	0.02
Ricoh Co. Ltd.	JPY	8,900	71,729	0.01
Seiko Epson Corp.	JPY	5,300	59,822	0.01
Sekisui House Ltd.	JPY	11,200	210,520	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	2,100	59,009	0.01
Shionogi & Co. Ltd.	JPY	3,200	49,045	0.01
Shiseido Co. Ltd.	JPY	3,600	54,720	0.01
SoftBank Corp.	JPY	127,700	168,160	0.03
SoftBank Group Corp.	JPY	3,600	223,277	0.04
Sompo Holdings, Inc.	JPY	7,200	184,309	0.04
Sony Group Corp.	JPY	24,300	533,761	0.11
Subaru Corp.	JPY	2,000	29,634	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	4,000	83,820	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	15,100	324,055	0.06
Sumitomo Realty & Development Co. Ltd.	JPY	900	29,602	0.01
Sysmex Corp.	JPY	4,100	60,845	0.01

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
T&D Holdings, Inc.	JPY	1,800	33,596	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	2,900	76,118	0.01
TDK Corp.	JPY	7,700	76,983	0.02
TIS, Inc.	JPY	2,800	79,861	0.02
Tokio Marine Holdings, Inc.	JPY	8,100	292,006	0.06
Tokyo Electron Ltd.	JPY	1,500	244,585	0.05
Tokyu Corp.	JPY	6,000	60,742	0.01
Toray Industries, Inc.	JPY	5,300	30,871	0.01
Toyota Motor Corp.	JPY	20,400	301,053	0.06
West Japan Railway Co.	JPY	3,900	75,878	0.01
Yamaha Motor Co. Ltd.	JPY	22,800	145,479	0.03
ZOZO, Inc.	JPY	5,200	47,818	0.01
			10,860,232	**2.16**
Malaysia				
CIMB Group Holdings Bhd.	MYR	49,100	67,542	0.01
Gamuda Bhd.	MYR	76,617	74,332	0.02
Public Bank Bhd.	MYR	78,200	68,298	0.02
Sime Darby Bhd.	MYR	157,900	52,789	0.01
Telekom Malaysia Bhd.	MYR	50,500	67,015	0.01
			329,976	**0.07**
Mexico				
America Movil SAB de CV	MXN	92,800	70,359	0.01
Fomento Economico Mexicano SAB de CV	MXN	7,500	65,340	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,515	67,940	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,315	62,101	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,100	72,372	0.02
Grupo Mexico SAB de CV	MXN	14,900	75,831	0.02
Wal-Mart de Mexico SAB de CV	MXN	28,700	83,496	0.02
			497,439	**0.10**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	2,249	52,019	0.01
AerCap Holdings NV	USD	831	83,504	0.02
ASML Holding NV	EUR	1,011	686,368	0.14
Coca-Cola Europacific Partners plc	USD	1,715	133,447	0.02
DSM-Firmenich AG	EUR	859	77,946	0.01
Heineken NV	EUR	1,928	143,212	0.03
ING Groep NV	EUR	23,739	440,406	0.09
Koninklijke Ahold Delhaize NV	EUR	3,552	126,132	0.02
Koninklijke KPN NV	EUR	46,300	191,775	0.04
Prosus NV	EUR	4,205	199,527	0.04
Universal Music Group NV	EUR	3,066	84,376	0.02
Wolters Kluwer NV	EUR	1,323	190,247	0.04
			2,408,959	**0.48**
Norway				
Aker BP ASA	NOK	4,092	88,484	0.02
DNB Bank ASA	NOK	4,097	95,983	0.02
Equinor ASA	NOK	8,061	172,677	0.03
Kongsberg Gruppen ASA	NOK	2,435	79,637	0.01
Mowi ASA	NOK	5,033	82,059	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Norway (continued)				
Orkla ASA	NOK	10,913	100,372	0.02
			619,212	**0.12**
Peru				
Credicorp Ltd.	USD	514	98,694	0.02
Southern Copper Corp.	USD	979	84,650	0.02
			183,344	**0.04**
Philippines				
Ayala Corp.	PHP	8,160	70,455	0.01
SM Investments Corp.	PHP	5,870	77,551	0.02
			148,006	**0.03**
Poland				
Bank Polska Kasa Opieki SA	PLN	822	35,835	0.01
KGHM Polska Miedz SA	PLN	2,464	74,672	0.01
Orlen SA	PLN	4,244	81,973	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	8,057	143,004	0.03
Santander Bank Polska SA	PLN	157	18,254	0.00
			353,738	**0.07**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	35,847	23,573	0.01
EDP SA	EUR	44,530	162,535	0.03
Galp Energia SGPS SA	EUR	6,007	93,589	0.02
			279,697	**0.06**
South Africa				
Anglogold Ashanti plc	ZAR	2,259	86,029	0.02
Bidvest Group Ltd.	ZAR	7,578	85,582	0.02
Capitec Bank Holdings Ltd.	ZAR	421	72,009	0.01
Clicks Group Ltd.	ZAR	5,038	90,186	0.02
FirstRand Ltd.	ZAR	20,798	75,848	0.01
Gold Fields Ltd.	ZAR	4,235	84,501	0.02
Harmony Gold Mining Co. Ltd.	ZAR	5,482	63,813	0.01
Naspers Ltd. 'N'	ZAR	496	131,414	0.03
Standard Bank Group Ltd.	ZAR	6,387	69,906	0.01
Valterra Platinum Ltd.	GBP	321	12,068	0.00
			771,356	**0.15**
South Korea				
Celltrion, Inc.	KRW	789	79,497	0.02
Hana Financial Group, Inc.	KRW	1,663	90,453	0.02
Hyundai Motor Co.	KRW	593	76,014	0.02
KB Financial Group, Inc.	KRW	1,388	97,342	0.02
Kia Corp.	KRW	1,231	75,102	0.01
LG Chem Ltd.	KRW	593	79,081	0.02
LG Corp.	KRW	1,634	82,057	0.02
LG Energy Solution Ltd.	KRW	401	74,981	0.01
Meritz Financial Group, Inc.	KRW	1,015	72,045	0.01
NAVER Corp.	KRW	639	105,930	0.02
Samsung Biologics Co. Ltd., Reg. S	KRW	110	68,797	0.01

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea (continued)				
Samsung C&T Corp.	KRW	903	91,650	0.02
Samsung Electronics Co. Ltd.	KRW	17,992	676,511	0.13
Samsung Fire & Marine Insurance Co. Ltd.	KRW	300	82,155	0.02
Samsung SDI Co. Ltd.	KRW	695	75,645	0.01
Shinhan Financial Group Co. Ltd.	KRW	2,089	80,724	0.02
SK Hynix, Inc.	KRW	1,705	313,215	0.06
SK Innovation Co. Ltd.	KRW	1,329	102,756	0.02
SK Telecom Co. Ltd.	KRW	2,181	78,321	0.02
Woori Financial Group, Inc.	KRW	6,242	88,426	0.02
			2,490,702	**0.50**
Spain				
Acciona SA	EUR	638	97,423	0.02
ACS Actividades de Construccion y Servicios SA	EUR	1,463	86,171	0.02
Amadeus IT Group SA	EUR	1,847	131,654	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	42,335	550,143	0.11
Banco de Sabadell SA	EUR	19,176	51,737	0.01
Banco Santander SA	EUR	118,447	828,181	0.16
Bankinter SA	EUR	3,027	33,221	0.01
CaixaBank SA	EUR	17,944	130,776	0.03
Iberdrola SA	EUR	23,408	381,199	0.07
Industria de Diseno Textil SA	EUR	2,303	101,793	0.02
Redeia Corp. SA	EUR	11,537	209,512	0.04
Repsol SA	EUR	7,065	87,747	0.02
			2,689,557	**0.54**
Sweden				
Assa Abloy AB 'B'	SEK	2,929	77,542	0.02
Atlas Copco AB 'A'	SEK	8,786	119,809	0.02
Avanza Bank Holding AB	SEK	581	16,695	0.00
Boliden AB	SEK	5,475	144,601	0.03
Essity AB 'B'	SEK	8,206	192,576	0.04
Saab AB 'B'	SEK	2,014	94,401	0.02
Sandvik AB	SEK	4,248	82,116	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	7,612	112,510	0.02
Svenska Cellulosa AB SCA 'B'	SEK	9,616	105,843	0.02
Svenska Handelsbanken AB 'A'	SEK	14,173	159,817	0.03
Swedbank AB 'A'	SEK	7,809	174,709	0.03
Tele2 AB 'B'	SEK	12,146	149,550	0.03
Telia Co. AB	SEK	58,370	176,687	0.04
			1,606,856	**0.32**
Switzerland				
ABB Ltd.	CHF	8,018	406,576	0.08
Alcon AG	CHF	3,019	225,673	0.04
Amrize Ltd.	CHF	1,756	74,923	0.01
Banque Cantonale Vaudoise	CHF	122	11,938	0.00
Cembra Money Bank AG	CHF	134	14,202	0.00
Givaudan SA	CHF	43	176,772	0.03
Holcim AG	CHF	1,410	88,833	0.02
Kuehne + Nagel International AG	CHF	640	117,650	0.02
Logitech International SA	CHF	1,092	83,638	0.02
Lonza Group AG	CHF	311	187,951	0.04
Novartis AG	CHF	7,024	720,085	0.14
Roche Holding AG	CHF	1,806	500,502	0.10
SGS SA	CHF	893	76,958	0.02
SIG Group AG	CHF	5,066	79,305	0.02
Sonova Holding AG	CHF	372	94,257	0.02
Swiss Prime Site AG	CHF	740	93,750	0.02
Swiss Re AG	CHF	1,406	205,656	0.04
UBS Group AG	CHF	9,906	284,810	0.06
VAT Group AG, Reg. S	CHF	248	88,923	0.02
Zurich Insurance Group AG	CHF	725	428,839	0.09
			3,961,241	**0.79**
Taiwan				
Accton Technology Corp.	TWD	3,000	63,648	0.01
Advantech Co. Ltd.	TWD	6,499	64,505	0.01
ASE Technology Holding Co. Ltd.	TWD	17,000	72,819	0.01
Asustek Computer, Inc.	TWD	3,000	56,319	0.01
Cathay Financial Holding Co. Ltd.	TWD	45,000	82,323	0.02
Chailease Holding Co. Ltd.	TWD	20,420	75,356	0.02
China Steel Corp.	TWD	141,000	77,286	0.02
Chunghwa Telecom Co. Ltd.	TWD	18,000	70,954	0.01
CTBC Financial Holding Co. Ltd.	TWD	65,000	82,956	0.02
Delta Electronics, Inc.	TWD	8,000	96,043	0.02
E.Sun Financial Holding Co. Ltd.	TWD	81,000	77,605	0.02
Fubon Financial Holding Co. Ltd.	TWD	30,000	76,421	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	37,000	173,206	0.03
Hotai Motor Co. Ltd.	TWD	3,000	49,352	0.01
Lite-On Technology Corp.	TWD	24,000	77,274	0.02
MediaTek, Inc.	TWD	6,000	218,719	0.04
Quanta Computer, Inc.	TWD	10,000	79,695	0.02
Taishin Financial Holding Co. Ltd.	TWD	144,000	66,233	0.01
Taiwan High Speed Rail Corp.	TWD	144,000	118,766	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	68,000	2,104,923	0.42
Uni-President Enterprises Corp.	TWD	30,000	70,904	0.01
United Microelectronics Corp.	TWD	51,000	65,510	0.01
Wistron Corp.	TWD	22,000	78,334	0.02
Yuanta Financial Holding Co. Ltd.	TWD	74,000	73,741	0.01
			4,072,892	**0.81**
Thailand				
Advanced Info Service PCL	THB	9,000	65,674	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	115,900	63,263	0.01
CP ALL PCL	THB	62,800	72,520	0.02
PTT PCL	THB	85,900	67,649	0.01
			269,106	**0.05**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	23,780	76,143	0.02
BIM Birlesik Magazalar A/S	TRY	6,605	70,686	0.01
			146,829	**0.03**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	23,931	74,935	0.02
Aldar Properties PJSC	AED	35,635	73,884	0.02
Emaar Properties PJSC	AED	31,145	98,476	0.02
Emirates Telecommunications Group Co. PJSC	AED	17,177	70,235	0.01
First Abu Dhabi Bank PJSC	AED	17,926	69,138	0.01
			386,668	**0.08**

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
3i Group plc	GBP	5,620	271,579	0.05
Anglo American plc	GBP	3,769	94,168	0.02
Antofagasta plc	GBP	3,927	82,321	0.02
Ashtead Group plc	GBP	1,638	89,615	0.02
AstraZeneca plc	GBP	4,576	541,737	0.11
Auto Trader Group plc, Reg. S	GBP	8,033	77,974	0.02
Aviva plc	GBP	20,373	146,807	0.03
Barclays plc	GBP	116,630	458,613	0.09
Barratt Redrow plc	GBP	137	737	0.00
Bunzl plc	GBP	2,798	76,311	0.01
Compass Group plc	GBP	4,696	136,354	0.03
Diageo plc	GBP	11,675	248,421	0.05
GSK plc	GBP	14,919	243,246	0.05
Haleon plc	GBP	17,803	77,966	0.02
HSBC Holdings plc	GBP	134,701	1,383,313	0.27
Informa plc	GBP	19,586	184,629	0.04
InterContinental Hotels Group plc	GBP	794	77,665	0.02
Investec plc	GBP	2,506	15,916	0.00
J Sainsbury plc	GBP	27,818	93,602	0.02
Kingfisher plc	GBP	22,663	76,838	0.01
Legal & General Group plc	GBP	41,044	122,051	0.02
Lloyds Banking Group plc	GBP	507,596	455,257	0.09
London Stock Exchange Group plc	GBP	1,417	176,357	0.03
M&G plc	GBP	1,512	4,544	0.00
Mondi plc	GBP	6,041	84,530	0.02
National Grid plc	GBP	7,395	91,821	0.02
NatWest Group plc	GBP	47,137	280,780	0.06
Next plc	GBP	559	81,189	0.02
Pearson plc	GBP	6,131	76,949	0.02
Phoenix Group Holdings plc	GBP	11,391	87,442	0.02
Reckitt Benckiser Group plc	GBP	3,043	177,212	0.03
RELX plc	GBP	11,079	512,224	0.10
Rio Tinto plc	GBP	1,520	75,253	0.01
Rolls-Royce Holdings plc	GBP	14,407	163,159	0.03
Standard Chartered plc	GBP	19,144	269,665	0.05
Tesco plc	GBP	34,458	160,640	0.03
Vodafone Group plc	GBP	97,456	88,340	0.02
WPP plc	GBP	11,809	70,480	0.01
			7,355,705	**1.46**
United States of America				
3M Co.	USD	6,566	852,717	0.17
AbbVie, Inc.	USD	8,279	1,296,393	0.26
Accenture plc 'A'	USD	2,080	526,550	0.10
Adobe, Inc.	USD	1,881	623,862	0.12
Advanced Micro Devices, Inc.	USD	5,916	717,766	0.14
Allstate Corp. (The)	USD	2,348	396,423	0.08
Alphabet, Inc. 'A'	USD	39,788	6,039,844	1.20
Amazon.com, Inc.	USD	33,640	6,382,069	1.27
Amentum Holdings, Inc.	USD	209	4,200	0.00
American Express Co.	USD	4,626	1,259,339	0.25
American Tower Corp., REIT	USD	4,052	751,996	0.15
Amgen, Inc.	USD	2,556	606,696	0.12
ANSYS, Inc.	USD	1,131	338,296	0.07
Apple, Inc.	USD	55,905	9,577,989	1.91
Applied Materials, Inc.	USD	7,562	1,180,054	0.23
AT&T, Inc.	USD	20,331	496,390	0.10
Autodesk, Inc.	USD	3,407	893,938	0.18
Automatic Data Processing, Inc.	USD	5,279	1,374,238	0.27
Axon Enterprise, Inc.	USD	1,038	726,503	0.14
Baker Hughes Co. 'A'	USD	14,812	483,684	0.10

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
Ball Corp.	USD	7,393	354,067	0.07
Bank of America Corp.	USD	26,646	1,080,120	0.21
Bank of New York Mellon Corp. (The)	USD	14,765	1,152,925	0.23
Berkshire Hathaway, Inc. 'B'	USD	1,857	770,549	0.15
Booking Holdings, Inc.	USD	210	1,023,659	0.20
Bristol-Myers Squibb Co.	USD	10,587	417,906	0.08
Broadcom, Inc.	USD	14,515	3,397,238	0.68
Broadridge Financial Solutions, Inc.	USD	2,876	590,613	0.12
Capital One Financial Corp.	USD	2,925	534,028	0.11
Cardinal Health, Inc.	USD	6,511	932,560	0.19
Cencora, Inc.	USD	2,855	733,339	0.15
Charles Schwab Corp. (The)	USD	5,507	426,865	0.08
Chevron Corp.	USD	3,741	457,393	0.09
Church & Dwight Co., Inc.	USD	12,427	1,011,828	0.20
Cigna Group (The)	USD	2,497	698,704	0.14
Cisco Systems, Inc.	USD	13,406	793,057	0.16
Citigroup, Inc.	USD	9,820	714,125	0.14
Clorox Co. (The)	USD	4,992	508,061	0.10
Comcast Corp. 'A'	USD	11,222	339,447	0.07
Costco Wholesale Corp.	USD	2,036	1,718,802	0.34
Crown Castle, Inc., REIT	USD	5,928	508,721	0.10
Cummins, Inc.	USD	2,246	624,023	0.12
Danaher Corp.	USD	2,782	472,071	0.09
Deckers Outdoor Corp.	USD	4,027	356,392	0.07
Deere & Co.	USD	1,135	493,344	0.10
Delta Air Lines, Inc.	USD	9,107	384,937	0.08
Diamondback Energy, Inc.	USD	4,203	495,945	0.10
Digital Realty Trust, Inc., REIT	USD	5,184	761,497	0.15
Ecolab, Inc.	USD	5,731	1,302,778	0.26
Edison International	USD	15,421	674,521	0.13
Edwards Lifesciences Corp.	USD	8,535	570,602	0.11
Electronic Arts, Inc.	USD	3,350	451,713	0.09
Elevance Health, Inc.	USD	2,122	694,132	0.14
Eli Lilly & Co.	USD	3,970	2,632,912	0.52
Equinix, Inc., REIT	USD	2,415	1,610,907	0.32
Eversource Energy	USD	11,245	610,903	0.12
Exelon Corp.	USD	53,416	1,967,430	0.39
Expeditors International of Washington, Inc.	USD	5,743	557,490	0.11
F5, Inc.	USD	1,790	454,710	0.09
First Solar, Inc.	USD	1,458	199,452	0.04
Fox Corp. 'B'	USD	7,225	320,957	0.06
General Electric Co.	USD	2,291	500,958	0.10
General Mills, Inc.	USD	27,978	1,219,352	0.24
Gilead Sciences, Inc.	USD	12,974	1,219,786	0.24
Goldman Sachs Group, Inc. (The)	USD	1,892	1,142,934	0.23
Hartford Insurance Group, Inc. (The)	USD	13,947	1,492,893	0.30
Hess Corp.	USD	11,103	1,311,932	0.26
Home Depot, Inc. (The)	USD	6,409	2,015,324	0.40
Honeywell International, Inc.	USD	2,713	533,316	0.11
Hubbell, Inc. 'B'	USD	1,271	441,227	0.09
IDEXX Laboratories, Inc.	USD	1,347	610,972	0.12
Intel Corp.	USD	22,542	429,949	0.09
Intercontinental Exchange, Inc.	USD	2,947	458,699	0.09
International Business Machines Corp.	USD	6,284	1,568,855	0.31
Interpublic Group of Cos., Inc. (The)	USD	21,869	452,945	0.09
Intuit, Inc.	USD	1,758	1,176,801	0.23
Intuitive Surgical, Inc.	USD	1,046	483,152	0.10
Jacobs Solutions, Inc.	USD	7,999	890,826	0.18
Johnson & Johnson	USD	9,211	1,194,490	0.24
JPMorgan Chase & Co.	USD	10,476	2,601,299	0.52
Kellanova	USD	8,658	584,958	0.12
Kenvue, Inc.	USD	24,965	445,058	0.09

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Keurig Dr. Pepper, Inc.	USD	21,345	598,563	0.12
Kimberly-Clark Corp.	USD	3,225	351,646	0.07
Kinder Morgan, Inc.	USD	38,418	955,204	0.19
Kraft Heinz Co. (The)	USD	31,128	678,186	0.14
LKQ Corp.	USD	15,320	483,996	0.10
Lowe's Cos., Inc.	USD	4,002	762,935	0.15
Marsh & McLennan Cos., Inc.	USD	3,462	641,554	0.13
Mastercard, Inc. 'A'	USD	4,820	2,286,312	0.46
McDonald's Corp.	USD	5,186	1,296,721	0.26
McKesson Corp.	USD	860	532,454	0.11
Merck & Co., Inc.	USD	10,076	675,345	0.13
Meta Platforms, Inc. 'A'	USD	6,596	4,181,238	0.83
MetLife, Inc.	USD	12,582	862,852	0.17
Microsoft Corp.	USD	24,170	10,249,870	2.04
Molson Coors Beverage Co. 'B'	USD	14,717	595,814	0.12
Moody's Corp.	USD	1,336	563,735	0.11
Nasdaq, Inc.	USD	6,513	496,896	0.10
NetApp, Inc.	USD	4,858	439,533	0.09
Netflix, Inc.	USD	1,510	1,718,266	0.34
Newmont Corp.	USD	14,483	706,105	0.14
NextEra Energy, Inc.	USD	14,137	817,118	0.16
NVIDIA Corp.	USD	80,072	10,702,233	2.13
NXP Semiconductors NV	USD	2,768	514,435	0.10
ONEOK, Inc.	USD	12,321	854,311	0.17
Oracle Corp.	USD	5,778	1,092,435	0.22
Palantir Technologies, Inc. 'A'	USD	5,348	629,273	0.13
Palo Alto Networks, Inc.	USD	2,499	432,089	0.09
Pentair plc	USD	8,116	711,033	0.14
PNC Financial Services Group, Inc. (The)	USD	3,941	630,062	0.13
PPG Industries, Inc.	USD	5,277	511,803	0.10
Progressive Corp. (The)	USD	2,352	532,462	0.11
Prudential Financial, Inc.	USD	14,835	1,359,432	0.27
Quanta Services, Inc.	USD	2,184	702,783	0.14
S&P Global, Inc.	USD	2,579	1,145,694	0.23
Salesforce, Inc.	USD	5,387	1,265,839	0.25
ServiceNow, Inc.	USD	1,649	1,443,684	0.29
Starbucks Corp.	USD	6,950	552,596	0.11
Steel Dynamics, Inc.	USD	2,766	306,602	0.06
STERIS plc	USD	3,481	711,321	0.14
Synchrony Financial	USD	8,147	464,709	0.09
Target Corp.	USD	4,550	383,632	0.08
Tesla, Inc.	USD	8,726	2,389,634	0.48
Texas Instruments, Inc.	USD	5,852	1,034,812	0.21
Tractor Supply Co.	USD	15,426	685,205	0.14
Trane Technologies plc	USD	2,500	926,225	0.18
Uber Technologies, Inc.	USD	8,436	668,444	0.13
Union Pacific Corp.	USD	3,417	673,748	0.13
United Rentals, Inc.	USD	574	369,250	0.07
UnitedHealth Group, Inc.	USD	5,131	1,345,804	0.27
Veralto Corp.	USD	3,927	340,487	0.07
Verizon Communications, Inc.	USD	27,608	1,007,322	0.20
Vertex Pharmaceuticals, Inc.	USD	2,209	828,912	0.16
Visa, Inc. 'A'	USD	8,793	2,648,856	0.53
Walmart, Inc.	USD	17,178	1,427,542	0.28
Walt Disney Co. (The)	USD	5,778	609,506	0.12
Williams Cos., Inc. (The)	USD	12,983	695,019	0.14
WW Grainger, Inc.	USD	665	583,172	0.12
Xylem, Inc.	USD	6,784	741,967	0.15
Zoetis, Inc. 'A'	USD	6,874	915,829	0.18
			161,837,901	**32.21**
Total Equities			**232,503,198**	**46.27**

Government Bonds

Australia				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	2,841,000	1,542,984	0.31
			1,542,984	**0.31**
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	979,000	879,254	0.17
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	140,000	129,726	0.03
			1,008,980	**0.20**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	400,000	401,172	0.08
			401,172	**0.08**
Canada				
Canada Government Bond 1.25% 01/06/2030	CAD	3,018,000	1,743,282	0.35
Canada Government Bond 1.75% 01/12/2053	CAD	265,000	111,026	0.02
			1,854,308	**0.37**
Denmark				
Denmark Government Bond 2.25% 15/11/2026	DKK	2,934,216	397,295	0.08
			397,295	**0.08**
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	16,000	14,126	0.00
			14,126	**0.00**
Finland				
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	709,000	517,102	0.10
			517,102	**0.10**

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
France				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	194,882	0.04
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	403,908	403,476	0.08
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	592,944	515,844	0.10
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	1,557,179	1,193,563	0.24
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	644,203	644,193	0.13
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	222,501	220,240	0.04
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	414,563	114,235	0.02
France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	2,843,237	3,165,854	0.63
			6,452,287	**1.28**
Germany				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	1,668,410	1,648,594	0.33
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	2,724,931	2,608,865	0.52
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,392,642	1,322,638	0.26
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	2,358,911	2,756,204	0.55
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	766,890	709,109	0.14
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,211,309	927,298	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	2,755,630	2,700,847	0.54
			12,673,555	**2.52**
Hong Kong				
Hong Kong Government Bond 1.25% 29/06/2027	HKD	100,000	10,751	0.00
			10,751	**0.00**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	95,011	0.02
			95,011	**0.02**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	95,632	0.02
			95,632	**0.02**
Ireland				
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	352,958	350,186	0.07
			350,186	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	1,426,000	1,171,290	0.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	340,000	212,726	0.04
			1,384,016	**0.28**
Japan				
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	545,600,000	3,087,351	0.61
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	869,850,000	5,218,462	1.04
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	302,250,000	1,271,889	0.25
Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	727,400,000	4,349,187	0.87
			13,926,889	**2.77**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 2.25% 19/03/2028	EUR	99,000	99,197	0.02
			99,197	**0.02**
Netherlands				
Netherlands Government Bond Reg. S, 144A 2.5% 15/01/2030	EUR	1,168,880	1,181,638	0.24
			1,181,638	**0.24**
New Zealand				
New Zealand Government Bond 0.25% 15/05/2028	NZD	638,000	301,125	0.06
			301,125	**0.06**
Norway				
Norway Government Bond, Reg. S, 144A 1.75% 17/02/2027	NOK	3,570,000	292,663	0.06
			292,663	**0.06**
Singapore				
Singapore Government Bond 2.125% 01/06/2026	SGD	5,728,000	3,843,744	0.76
			3,843,744	**0.76**
Slovenia				
Slovenia Government Bond, Reg. S 0% 13/02/2026	EUR	75,000	74,187	0.01
			74,187	**0.01**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,526,000	1,813,555	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	2,226,000	2,226,180	0.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	3,281,000	3,197,710	0.64
			7,237,445	**1.44**

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sweden				
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	2,465,000	221,606	0.04
			221,606	**0.04**
Switzerland				
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	446,000	485,997	0.10
Switzerland Government Bond, Reg. S 0.5% 30/05/2058	CHF	142,000	148,141	0.03
			634,138	**0.13**
United Kingdom				
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	2,651,484	2,763,459	0.55
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,498,618	1,765,536	0.35
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	1,518,227	655,113	0.13
			5,184,108	**1.03**
United States of America				
US Treasury 1.625% 15/05/2026	USD	9,824,200	8,209,868	1.63
US Treasury 0.625% 30/11/2027	USD	7,596,100	6,023,840	1.20
US Treasury 1.25% 31/05/2028	USD	2,309,900	1,838,259	0.37
US Treasury 1% 31/07/2028	USD	2,536,100	1,994,347	0.40
US Treasury 1.25% 30/09/2028	USD	4,145,000	3,271,029	0.65
US Treasury 2.625% 15/02/2029	USD	23,954,600	19,678,366	3.92
US Treasury 1.5% 15/02/2030	USD	10,271,100	7,925,346	1.58
US Treasury 4.5% 15/02/2036	USD	47,877,900	41,835,195	8.32
US Treasury 2% 15/08/2051	USD	5,877,000	2,879,914	0.57
US Treasury 3.625% 15/05/2053	USD	3,244,100	2,250,360	0.45
			95,906,524	**19.09**
Total Government Bonds			**155,700,669**	**30.98**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**437,244,387**	**87.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	300,000	281,898	0.06
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH EUR†	EUR	80,923	2,113,699	0.42
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N†	EUR	214,252	5,281,307	1.05
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class NH (EUR)†	EUR	1,139,711	29,883,235	5.95
			37,560,139	**7.48**
Total Collective Investment Schemes - UCITS			**37,560,139**	**7.48**
Exchange Traded Funds				
India				
Amundi MSCI India II Fund	EUR	123,608	3,566,956	0.71
			3,566,956	**0.71**
Total Exchange Traded Funds			**3,566,956**	**0.71**
Total Units of authorised UCITS or other collective investment undertakings			**41,127,095**	**8.19**
Total Investments			**478,371,482**	**95.20**
Cash			**12,658,432**	**2.52**
Other Assets/(Liabilities)			**11,471,986**	**2.28**
Total Net Assets			**502,501,900**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	911,350	EUR	43,580	02/07/2025	BNP Paribas	174	0.00
EUR	7,898,497	GBP	6,668,000	22/07/2025	State Street	123,889	0.02
EUR	1,064,304	JPY	174,000,000	22/07/2025	RBC	34,751	0.01
EUR	18,478,969	JPY	3,031,000,000	22/07/2025	State Street	544,632	0.11
EUR	164,514,642	USD	184,459,000	22/07/2025	Barclays	7,325,018	1.46
EUR	1,364,962	USD	1,541,000	22/07/2025	Credit Lyonnais	51,775	0.01
EUR	1,237,905	USD	1,415,309	22/07/2025	J.P. Morgan	31,827	0.00
EUR	3,041,220	USD	3,564,000	22/07/2025	State Street	4,101	0.00
GBP	170,000	EUR	198,008	22/07/2025	HSBC	205	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,116,372**	**1.61**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,116,372**	**1.61**
GBP	556,000	EUR	650,395	22/07/2025	Barclays	(2,122)	0.00
GBP	172,000	EUR	201,079	22/07/2025	J.P. Morgan	(535)	0.00
JPY	242,000,000	EUR	1,448,244	22/07/2025	Barclays	(16,337)	0.00
USD	23,351,747	EUR	20,159,080	22/07/2025	RBC	(259,524)	(0.05)
USD	5,229,000	EUR	4,583,417	22/07/2025	Westpac Banking	(127,442)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(405,960)**	**(0.08)**
USD Hedged Share Class							
USD	22,850	EUR	19,652	31/07/2025	J.P. Morgan	(194)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(194)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(406,154)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,710,218**	**1.53**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 18/09/2025	16	CAD	1,217,169	10,885	0.00
Euro-Bund, 08/09/2025	(12)	EUR	(1,563,240)	8,363	0.00
Euro-Buxl, 08/09/2025	(4)	EUR	(476,800)	7,473	0.00
Euro-Schatz, 08/09/2025	(1)	EUR	(107,250)	135	0.00
Long Gilt, 26/09/2025	3	GBP	326,124	9,240	0.00
US 2 Year Note, 30/09/2025	16	USD	2,840,182	11,641	0.01
US Long Bond, 19/09/2025	41	USD	4,021,537	121,488	0.03
Total Unrealised Gain on Financial Futures Contracts				**169,225**	**0.04**
Euro-Bobl, 08/09/2025	18	EUR	2,118,780	(4,940)	0.00
US 5 Year Note, 30/09/2025	(2)	USD	(185,905)	(1,187)	0.00
US 10 Year Note, 19/09/2025	(21)	USD	(2,006,329)	(36,562)	(0.01)
US 10 Year Ultra Bond, 19/09/2025	(17)	USD	(1,653,866)	(33,524)	(0.01)
US Ultra Bond, 19/09/2025	(5)	USD	(505,632)	(13,574)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(89,787)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**79,438**	**0.02**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,700,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	751	0.00
3,630,000	USD	Goldman Sachs	CDX.NA.HY.40-V3	Sell	5.00%	20/06/2028	205,308	0.04
3,465,000	USD	Goldman Sachs	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	212,625	0.04
2,950,000	USD	Goldman Sachs	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	190,584	0.04
11,020,000	USD	Goldman Sachs	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	688,912	0.14
400,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.39-V3	Sell	5.00%	20/06/2028	33,466	0.00
3,400,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.40-V3	Sell	5.00%	20/12/2028	293,232	0.06
3,160,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.41-V2	Sell	5.00%	20/06/2029	290,036	0.06
Total Market Value on Credit Default Swap Contracts - Assets							**1,914,914**	**0.38**
4,980,000	USD	Barclays	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(7,152)	0.00
3,410,000	USD	Goldman Sachs	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(18,911)	0.00
8,400,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	(120,008)	(0.03)
12,810,000	USD	Goldman Sachs	CDX.NA.EM.43-V1	Sell	1.00%	20/06/2030	(290,485)	(0.06)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(436,556)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,478,358**	**0.29**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Fund				
Cash	Barclays	EUR	7,090,000	–
Cash	Goldman Sachs	EUR	–	4,983,000
			7,090,000	**4,983,000**

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

Global Balanced Income Fund

INVESTMENT AIM

To provide regular income and capital appreciation, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	100,000	109,686	0.10
			109,686	**0.10**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	100,000	106,164	0.10
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	88,465	0.08
			194,629	**0.18**
Belgium				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	30,000	24,920	0.02
			24,920	**0.02**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	60,000	51,510	0.05
Brookfield Asset Management Ltd. 5.795% 24/04/2035	USD	20,000	17,495	0.02
Capital Power US Holdings, Inc., 144A 5.257% 01/06/2028	USD	25,000	21,622	0.02
Enbridge, Inc. 5.55% 20/06/2035	USD	75,000	64,961	0.06
Rogers Communications, Inc. 5.3% 15/02/2034	USD	65,000	55,401	0.05
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	70,000	59,794	0.05
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	75,000	64,431	0.06
Toronto-Dominion Bank (The) 4.574% 02/06/2028	USD	75,000	64,445	0.06
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	100,000	100,714	0.09
			500,373	**0.46**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	25,000	21,109	0.02
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	25,000	21,028	0.02
			42,137	**0.04**
France				
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	100,000	102,387	0.09
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	99,013	0.09
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	105,077	0.10
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	100,000	99,813	0.09
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	88,222	0.08
			494,512	**0.45**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	112,671	0.10
Daimler Truck Finance North America LLC, 144A 2% 14/12/2026	USD	150,000	123,734	0.12
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	100,000	100,466	0.09
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	101,049	0.09
			437,920	**0.40**
Ireland				
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	75,000	64,370	0.06
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	25,000	21,711	0.02
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	98,524	0.09
			184,605	**0.17**
Italy				
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	100,000	103,743	0.10
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	200,000	166,404	0.15
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,126	0.09
			372,273	**0.34**
Japan				
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	100,000	98,888	0.09
			98,888	**0.09**
Luxembourg				
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	94,326	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	99,528	0.09
			193,854	**0.18**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	175,000	151,362	0.14
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	100,000	102,424	0.10
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	100,000	100,772	0.09
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	100,000	101,278	0.09
			455,836	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
United Overseas Bank Ltd., FRN, 144A 3.863% 07/10/2032	USD	200,000	168,148	0.16
			168,148	**0.16**
Spain				
Banco Santander SA 5.439% 15/07/2031	USD	200,000	177,163	0.16
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	100,000	102,562	0.09
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	92,160	0.09
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	86,107	0.08
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	100,000	106,054	0.10
			564,046	**0.52**
Switzerland				
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	100,000	97,910	0.09
			97,910	**0.09**
United Kingdom				
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	100,000	115,814	0.11
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	100,000	90,148	0.08
Marex Group plc 5.829% 08/05/2028	USD	25,000	21,600	0.02
Marex Group plc 6.404% 04/11/2029	USD	50,000	43,888	0.04
National Gas Transmission plc, Reg. S 1.125% 14/01/2033	GBP	100,000	87,713	0.08
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	100,000	120,570	0.11
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	100,000	100,989	0.09
NatWest Group plc, FRN 4.964% 15/08/2030	USD	200,000	172,509	0.16
			753,231	**0.69**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	75,000	61,689	0.06
AbbVie, Inc. 5.6% 15/03/2055	USD	25,000	21,274	0.02
Accenture Capital, Inc. 4.5% 04/10/2034	USD	75,000	62,128	0.06
Adventist Health System 5.43% 01/03/2032	USD	85,000	72,882	0.07
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	150,000	128,964	0.12
Ally Financial, Inc., FRN 6.184% 26/07/2035	USD	70,000	60,803	0.05
American Express Co., FRN 5.085% 30/01/2031	USD	114,000	99,429	0.09
Apple, Inc. 2.95% 11/09/2049	USD	45,000	25,721	0.02
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	85,000	73,625	0.07
AT&T, Inc. 3.5% 15/09/2053	USD	125,000	71,813	0.07
Athene Global Funding, 144A 5.62% 08/05/2026	USD	85,000	73,189	0.07

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	98,674	0.09
Bank of America Corp., FRN 5.872% 15/09/2034	USD	225,000	202,331	0.18
Bank of America Corp., FRN 5.518% 25/10/2035	USD	25,000	21,318	0.02
Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	90,000	77,667	0.07
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	20,000	16,536	0.01
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	125,000	95,328	0.09
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	45,000	40,707	0.04
Centene Corp. 2.5% 01/03/2031	USD	75,000	55,079	0.05
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	120,000	110,452	0.10
Charter Communications Operating LLC 3.5% 01/03/2042	USD	50,000	30,372	0.03
Charter Communications Operating LLC 6.484% 23/10/2045	USD	50,000	42,118	0.04
Coca-Cola Consolidated, Inc. 5.25% 01/06/2029	USD	95,000	83,512	0.08
Comcast Corp. 2.887% 01/11/2051	USD	75,000	38,772	0.03
Commonwealth Edison Co. 5.95% 01/06/2055	USD	25,000	22,010	0.02
Concentrix Corp. 6.65% 02/08/2026	USD	115,000	99,941	0.09
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	65,000	56,501	0.05
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	60,000	50,011	0.05
CVS Health Corp. 1.75% 21/08/2030	USD	25,000	18,422	0.02
Delta Air Lines, Inc. 4.95% 10/07/2028	USD	25,000	21,433	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	60,000	54,411	0.05
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	100,000	98,538	0.09
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	50,000	43,388	0.04
DTE Electric Co. 2.95% 01/03/2050	USD	70,000	38,757	0.03
Elevance Health, Inc. 2.55% 15/03/2031	USD	75,000	57,415	0.05
Eli Lilly & Co. 5.1% 09/02/2064	USD	55,000	43,455	0.04
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	65,000	57,381	0.05
EQT Corp., 144A 7.5% 01/06/2030	USD	17,000	15,941	0.01
EQT Corp., 144A 4.75% 15/01/2031	USD	50,000	42,011	0.04
Expand Energy Corp. 5.7% 15/01/2035	USD	25,000	21,640	0.02
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	171,094	0.16
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	60,000	45,726	0.04
Gilead Sciences, Inc. 5.6% 15/11/2064	USD	25,000	20,886	0.02
Global Atlantic Fin Co., 144A 3.125% 15/06/2031	USD	75,000	56,849	0.05
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	50,000	43,706	0.04
Global Payments, Inc. 5.95% 15/08/2052	USD	30,000	24,551	0.02
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	75,000	62,638	0.06
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	150,000	128,835	0.12
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	50,000	43,176	0.04
HCA, Inc. 6.2% 01/03/2055	USD	25,000	21,373	0.02
HCA, Inc. 5.25% 15/06/2026	USD	75,000	64,136	0.06
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	100,000	86,213	0.08
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	85,000	74,015	0.07
Intel Corp. 4.9% 05/08/2052	USD	85,000	59,739	0.05
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	75,000	66,715	0.06
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	50,000	42,451	0.04
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	230,000	205,705	0.19
Kroger Co. (The) 5% 15/09/2034	USD	60,000	50,780	0.05
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	85,000	77,227	0.07
Mars, Inc., 144A 5.2% 01/03/2035	USD	75,000	64,584	0.06
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	25,000	20,490	0.02
Mastercard, Inc. 4.95% 15/03/2032	USD	50,000	43,856	0.04
Mastercard, Inc. 4.55% 15/01/2035	USD	35,000	29,304	0.03
Meta Platforms, Inc. 5.55% 15/08/2064	USD	50,000	41,606	0.04
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	250,000	199,559	0.18
Newmont Corp. 5.35% 15/03/2034	USD	65,000	56,828	0.05
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	90,000	77,839	0.07
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	50,000	38,416	0.03
NiSource, Inc. 5.25% 30/03/2028	USD	85,000	74,261	0.07
Nuveen LLC, 144A 5.85% 15/04/2034	USD	50,000	44,332	0.04
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	80,000	75,151	0.07
ONEOK, Inc. 5.375% 01/06/2029	USD	25,000	21,781	0.02
ONEOK, Inc. 6.05% 01/09/2033	USD	65,000	58,000	0.05
Oracle Corp. 3.6% 01/04/2050	USD	90,000	53,443	0.05
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	50,000	34,288	0.03
Penske Truck Leasing Co. LP, 144A 5.25% 01/02/2030	USD	75,000	65,464	0.06
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	80,000	63,131	0.06
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	80,000	76,145	0.07
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	75,000	65,063	0.06
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	85,000	73,634	0.07
Targa Resources Corp. 4.9% 15/09/2030	USD	75,000	64,515	0.06
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	100,000	86,978	0.08
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	25,000	20,827	0.02
Uber Technologies, Inc. 4.3% 15/01/2030	USD	85,000	72,249	0.07
Uber Technologies, Inc. 4.8% 15/09/2034	USD	25,000	20,926	0.02
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	40,000	34,056	0.03
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	50,000	41,214	0.04
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	86,980	0.08
US Bancorp, FRN 5.836% 12/06/2034	USD	110,000	98,333	0.09
Verizon Communications, Inc. 2.355% 15/03/2032	USD	155,000	113,830	0.10
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	50,000	43,344	0.04
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	60,000	42,755	0.04

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)				
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	105,000	83,669	0.08
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	75,000	69,835	0.06
			5,908,139	**5.42**
Total Corporate Bonds			**10,601,107**	**9.73**

Equities

Austria				
BAWAG Group AG, Reg. S	EUR	87	9,370	0.01
Erste Group Bank AG	EUR	324	23,279	0.02
OMV AG	EUR	378	17,244	0.01
Raiffeisen Bank International AG	EUR	117	3,005	0.00
Verbund AG	EUR	279	17,996	0.02
			70,894	**0.06**
Belgium				
Anheuser-Busch InBev SA	EUR	928	54,010	0.05
Argenx SE	EUR	48	22,930	0.02
KBC Group NV	EUR	484	42,253	0.04
UCB SA	EUR	114	19,198	0.02
Warehouses De Pauw CVA, REIT	EUR	52	1,080	0.00
			139,471	**0.13**
Brazil				
Ambev SA	BRL	6,900	14,179	0.01
B3 SA - Brasil Bolsa Balcao	BRL	6,800	15,171	0.01
Banco Bradesco SA	BRL	7,300	16,412	0.02
Cia Paranaense de Energia - Copel Preference	BRL	13,800	26,378	0.03
Engie Brasil Energia SA	BRL	4,400	30,685	0.03
Equatorial Energia SA	BRL	2,700	15,070	0.01
Gerdau SA Preference	BRL	6,300	15,775	0.02
Itau Unibanco Holding SA Preference	BRL	2,616	14,903	0.01
NU Holdings Ltd. 'A'	USD	2,062	24,055	0.02
Petroleo Brasileiro SA	BRL	5,100	26,955	0.03
Suzano SA	BRL	1,700	13,565	0.01
			213,148	**0.20**
Canada				
Bank of Montreal	CAD	4	375	0.00
			375	**0.00**
Chile				
Enel Americas SA	CLP	230,486	18,950	0.02
Enel Chile SA	CLP	260,252	16,113	0.01
			35,063	**0.03**

Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China				
Agricultural Bank of China Ltd. 'H'	HKD	27,000	16,433	0.02
Alibaba Group Holding Ltd.	HKD	11,600	138,732	0.13
ANTA Sports Products Ltd.	HKD	1,600	16,453	0.02
Baidu, Inc. 'A'	HKD	2,000	18,178	0.02
Bank of China Ltd. 'H'	HKD	51,000	25,286	0.02
BeOne Medicines Ltd.	HKD	900	14,469	0.01
BYD Co. Ltd. 'H'	HKD	4,000	53,069	0.05
China Common Rich Renewable Energy Investments Ltd. 01/01/2001*	HKD	18,000	0	0.00
China Communications Services Corp. Ltd. 'H'	HKD	32,000	14,787	0.01
China Construction Bank Corp. 'H'	HKD	75,000	64,578	0.06
China Life Insurance Co. Ltd. 'H'	HKD	9,000	18,439	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	18,000	13,828	0.01
China Mengniu Dairy Co. Ltd.	HKD	8,000	14,010	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	4,000	23,860	0.02
China Overseas Land & Investment Ltd.	HKD	9,000	13,333	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	5,600	16,358	0.02
China Petroleum & Chemical Corp. 'H'	HKD	34,000	15,195	0.01
China Resources Beer Holdings Co. Ltd.	HKD	5,000	13,599	0.01
China Resources Land Ltd.	HKD	5,500	15,911	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	40	1,200	0.00
Country Garden Holdings Co. Ltd.	HKD	7,265	301	0.00
CRRC Corp. Ltd. 'H'	HKD	28,000	14,437	0.01
Geely Automobile Holdings Ltd.	HKD	6,000	10,405	0.01
H World Group Ltd., ADR	USD	466	13,314	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	5,800	14,181	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	54,000	36,516	0.03
JD.com, Inc. 'A'	HKD	2,100	29,113	0.03
KE Holdings, Inc., ADR	USD	911	13,986	0.01
Kuaishou Technology, Reg. S	HKD	2,700	18,582	0.02
Lenovo Group Ltd.	HKD	12,000	12,299	0.01
Li Auto, Inc. 'A'	HKD	1,500	17,540	0.02
Meituan, Reg. S 'B'	HKD	3,790	51,691	0.05
NetEase, Inc.	HKD	1,400	32,178	0.03
NIO, Inc. 'A'	HKD	4,420	12,889	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	3,600	15,701	0.01
PDD Holdings, Inc., ADR	USD	437	38,341	0.04
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	26,000	16,880	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	10,000	16,527	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,000	38,013	0.04
Sino Biopharmaceutical Ltd.	HKD	33,000	18,889	0.02
Sunny Optical Technology Group Co. Ltd.	HKD	1,900	14,341	0.01
Tencent Holdings Ltd.	HKD	4,400	240,300	0.22
Tencent Music Entertainment Group, ADR	USD	1,054	17,522	0.02
Trip.com Group Ltd.	HKD	450	22,433	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,500	15,347	0.01
Xiaomi Corp., Reg. S 'B'	HKD	11,400	74,383	0.07
Xinyi Solar Holdings Ltd.	HKD	56,214	15,211	0.01
XPeng, Inc. 'A'	HKD	1,700	13,017	0.01
Yum China Holdings, Inc.	USD	396	15,050	0.01
			1,357,105	**1.25**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Czech Republic				
Komercni Banka A/S	CZK	374	15,284	0.01
Moneta Money Bank A/S, Reg. S	CZK	2,623	15,352	0.02
			30,636	**0.03**
Denmark				
Carlsberg A/S 'B'	DKK	175	20,895	0.02
Danske Bank A/S	DKK	689	23,771	0.02
DSV A/S	DKK	89	18,114	0.02
Jyske Bank A/S	DKK	52	4,471	0.00
Novo Nordisk A/S 'B'	DKK	1,731	101,726	0.09
Novonesis Novozymes 'B'	DKK	287	17,399	0.02
Orsted A/S, Reg. S	DKK	544	19,898	0.02
Pandora A/S	DKK	110	16,358	0.02
Ringkjoebing Landbobank A/S	DKK	31	5,771	0.01
Sydbank A/S	DKK	48	3,028	0.00
Vestas Wind Systems A/S	DKK	1,223	15,524	0.01
			246,955	**0.23**
Finland				
Kesko OYJ 'B'	EUR	957	19,886	0.02
Metso OYJ	EUR	1,759	19,191	0.02
Nokia OYJ	EUR	4,863	21,276	0.02
Nordea Bank Abp	EUR	3,512	44,251	0.04
Sampo OYJ 'A'	EUR	1,938	17,632	0.01
Stora Enso OYJ 'R'	EUR	2,057	19,044	0.02
UPM-Kymmene OYJ	EUR	837	19,368	0.02
Wartsila OYJ Abp	EUR	1,013	20,133	0.02
			180,781	**0.17**
France				
Airbus SE	EUR	221	39,241	0.04
Alstom SA	EUR	973	19,227	0.02
AXA SA	EUR	1,469	60,919	0.05
BNP Paribas SA	EUR	1,593	121,148	0.11
Cie de Saint-Gobain SA	EUR	180	17,989	0.02
Covivio SA, REIT	EUR	365	19,601	0.02
Credit Agricole SA	EUR	2,270	36,320	0.03
Dassault Systemes SE	EUR	915	27,990	0.02
EssilorLuxottica SA	EUR	266	62,084	0.06
Hermes International SCA	EUR	25	57,600	0.05
Kering SA	EUR	119	22,015	0.02
Legrand SA	EUR	195	22,162	0.02
L'Oreal SA	EUR	238	86,406	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	161	71,854	0.06
Pernod Ricard SA	EUR	238	20,111	0.02
Rexel SA	EUR	736	19,305	0.02
Sanofi SA	EUR	363	29,929	0.03
Schneider Electric SE	EUR	471	106,399	0.10
Societe Generale SA	EUR	1,436	69,172	0.06
TotalEnergies SE	EUR	2,486	129,720	0.12
Vinci SA	EUR	143	17,846	0.02
			1,057,038	**0.97**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Adidas AG	EUR	164	32,488	0.03
AIXTRON SE	EUR	624	9,831	0.01
Allianz SE	EUR	194	66,581	0.06
Aroundtown SA	EUR	4,006	12,451	0.01
Aurubis AG	EUR	149	13,105	0.01
Auto1 Group SE, Reg. S	EUR	737	19,575	0.02
Bayerische Motoren Werke AG	EUR	659	49,636	0.05
Bechtle AG	EUR	458	18,146	0.02
Beiersdorf AG	EUR	151	16,119	0.01
Bilfinger SE	EUR	183	14,860	0.01
Carl Zeiss Meditec AG	EUR	201	11,397	0.01
Commerzbank AG	EUR	1,764	47,452	0.04
Covestro AG	EUR	302	18,241	0.02
CTS Eventim AG & Co. KGaA	EUR	330	35,013	0.03
Delivery Hero SE, Reg. S	EUR	1,159	26,738	0.02
Deutsche Bank AG	EUR	3,519	88,028	0.08
Deutsche Boerse AG	EUR	168	46,519	0.04
Deutsche Lufthansa AG	EUR	8,331	59,483	0.05
Deutsche Telekom AG	EUR	1,083	33,508	0.03
Deutsche Wohnen SE	EUR	296	7,163	0.01
DWS Group GmbH & Co. KGaA, Reg. S	EUR	171	8,550	0.01
Evonik Industries AG	EUR	1,371	24,239	0.02
Evotec SE	EUR	814	5,867	0.01
flatexDEGIRO AG	EUR	482	11,346	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	209	13,324	0.01
Freenet AG	EUR	654	18,050	0.02
FUCHS SE Preference	EUR	360	16,949	0.02
GEA Group AG	EUR	1,128	67,116	0.06
Gerresheimer AG	EUR	173	8,262	0.01
Heidelberg Materials AG	EUR	97	19,235	0.02
Hella GmbH & Co. KGaA	EUR	115	9,982	0.01
HelloFresh SE	EUR	839	6,628	0.01
Henkel AG & Co. KGaA	EUR	750	45,938	0.04
Hensoldt AG	EUR	337	32,436	0.03
HOCHTIEF AG	EUR	104	17,358	0.02
HUGO BOSS AG	EUR	251	9,829	0.01
Infineon Technologies AG	EUR	900	32,346	0.03
Jenoptik AG	EUR	281	5,527	0.00
Jungheinrich AG Preference	EUR	268	10,720	0.01
K+S AG	EUR	908	14,056	0.01
KION Group AG	EUR	391	18,432	0.02
Knorr-Bremse AG	EUR	369	30,295	0.03
Krones AG	EUR	74	10,404	0.01
LANXESS AG	EUR	450	11,340	0.01
LEG Immobilien SE	EUR	421	31,891	0.03
Merck KGaA	EUR	215	23,736	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	102	55,896	0.05
Nemetschek SE	EUR	315	38,556	0.04
Nordex SE	EUR	678	11,336	0.01
Puma SE	EUR	570	13,127	0.01
Rational AG	EUR	29	20,996	0.02
Redcare Pharmacy NV, Reg. S	EUR	94	8,803	0.01
RENK Group AG	EUR	414	27,618	0.02
Rheinmetall AG	EUR	23	40,963	0.04
RTL Group SA	EUR	203	7,541	0.01
SAP SE	EUR	630	162,855	0.15
Scout24 SE, Reg. S	EUR	416	48,797	0.04
Siemens AG	EUR	423	92,468	0.08
Siemens Energy AG	EUR	240	23,242	0.02
Stroeer SE & Co. KGaA	EUR	173	8,806	0.01

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany (continued)				
TAG Immobilien AG	EUR	1,014	15,362	0.01
Talanx AG	EUR	337	36,868	0.03
TeamViewer SE, Reg. S	EUR	733	7,029	0.01
thyssenkrupp AG	EUR	2,671	24,504	0.02
Traton SE	EUR	272	7,436	0.01
TUI AG	EUR	2,496	18,500	0.02
United Internet AG	EUR	431	10,172	0.01
Vonovia SE	EUR	636	19,156	0.02
Wacker Chemie AG	EUR	108	6,745	0.01
			1,836,966	**1.69**
Greece				
Hellenic Telecommunications Organization SA	EUR	917	14,984	0.01
Piraeus Financial Holdings SA	EUR	2,805	16,471	0.02
			31,455	**0.03**
Hong Kong				
Link REIT	HKD	54	246	0.00
Sino Land Co. Ltd.	HKD	117	106	0.00
			352	**0.00**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	2,010	14,906	0.01
OTP Bank Nyrt.	HUF	222	15,052	0.02
			29,958	**0.03**
India				
APL Apollo Tubes Ltd.	INR	829	14,343	0.01
Asian Paints Ltd.	INR	872	20,311	0.02
Axis Bank Ltd.	INR	2,042	24,364	0.02
Bharti Airtel Ltd.	INR	1,931	38,612	0.04
Cipla Ltd.	INR	1,033	15,477	0.01
Dabur India Ltd.	INR	3,095	14,943	0.01
Dr. Reddy's Laboratories Ltd.	INR	1,254	16,010	0.02
Eternal Ltd.	INR	7,138	18,762	0.02
Havells India Ltd.	INR	1,106	17,065	0.02
HCL Technologies Ltd.	INR	905	15,559	0.01
HDFC Bank Ltd.	INR	4,499	89,582	0.08
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,992	16,137	0.02
Hindalco Industries Ltd.	INR	2,273	15,666	0.01
Hindustan Unilever Ltd.	INR	855	19,522	0.02
ICICI Bank Ltd.	INR	4,147	59,693	0.06
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	793	16,098	0.02
Indian Hotels Co. Ltd. (The) 'A'	INR	1,937	14,652	0.01
Infosys Ltd.	INR	2,528	40,307	0.04
InterGlobe Aviation Ltd., Reg. S	INR	269	15,994	0.02
Jio Financial Services Ltd.	INR	5,399	17,549	0.02
Kotak Mahindra Bank Ltd.	INR	1,080	23,250	0.02
Mahindra & Mahindra Ltd.	INR	742	23,496	0.02
Maruti Suzuki India Ltd.	INR	114	14,061	0.01
Max Healthcare Institute Ltd.	INR	1,260	15,995	0.02
Persistent Systems Ltd.	INR	264	15,853	0.01
PI Industries Ltd.	INR	399	16,292	0.02
Pidilite Industries Ltd.	INR	487	14,801	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
Power Grid Corp. of India Ltd.	INR	6,187	18,463	0.02
Reliance Industries Ltd.	INR	6,175	92,194	0.08
Shriram Finance Ltd.	INR	2,208	15,524	0.01
State Bank of India	INR	1,882	15,361	0.01
Sun Pharmaceutical Industries Ltd.	INR	1,205	20,095	0.02
Supreme Industries Ltd.	INR	389	16,989	0.02
Suzlon Energy Ltd.	INR	24,311	16,379	0.02
Tata Consultancy Services Ltd.	INR	620	21,350	0.02
Tata Consumer Products Ltd.	INR	1,301	14,225	0.01
Tech Mahindra Ltd.	INR	937	15,718	0.01
Titan Co. Ltd.	INR	414	15,200	0.01
Trent Ltd.	INR	271	16,761	0.02
United Spirits Ltd.	INR	961	13,659	0.01
UPL Ltd.	INR	2,317	15,243	0.01
Varun Beverages Ltd.	INR	3,022	13,762	0.01
			945,317	**0.87**
Indonesia				
Bank Central Asia Tbk. PT	IDR	48,400	22,061	0.02
Bank Mandiri Persero Tbk. PT	IDR	52,100	13,353	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	69,000	13,549	0.01
			48,963	**0.04**
Ireland				
AIB Group plc	EUR	1,727	12,020	0.01
Bank of Ireland Group plc	EUR	1,059	12,766	0.01
Kerry Group plc 'A'	EUR	411	38,511	0.03
Kingspan Group plc	EUR	240	17,304	0.02
			80,601	**0.07**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	860	6,211	0.01
Banca Popolare di Sondrio SpA	EUR	399	4,660	0.00
Banco BPM SpA	EUR	3,382	33,529	0.03
BPER Banca SpA	EUR	1,118	8,544	0.01
Enel SpA	EUR	5,700	45,908	0.04
Eni SpA	EUR	1,395	19,081	0.02
Ferrari NV	EUR	42	17,548	0.02
FinecoBank Banca Fineco SpA	EUR	610	11,538	0.01
Generali	EUR	1,212	36,469	0.03
Intesa Sanpaolo SpA	EUR	25,903	125,966	0.12
Moncler SpA	EUR	531	25,578	0.02
UniCredit SpA	EUR	2,687	152,138	0.14
			487,170	**0.45**
Japan				
Advantest Corp.	JPY	600	38,046	0.03
Aeon Co. Ltd.	JPY	900	23,489	0.02
Ajinomoto Co., Inc.	JPY	900	20,794	0.02
ANA Holdings, Inc.	JPY	400	6,660	0.01
Asahi Group Holdings Ltd.	JPY	1,700	19,342	0.02
Asahi Kasei Corp.	JPY	3,100	18,791	0.02
Asics Corp.	JPY	500	10,865	0.01
Astellas Pharma, Inc.	JPY	3,200	26,812	0.02
Bandai Namco Holdings, Inc.	JPY	400	12,207	0.01

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Capcom Co. Ltd.	JPY	200	5,822	0.01
Central Japan Railway Co.	JPY	3,200	61,095	0.06
Chubu Electric Power Co., Inc.	JPY	2,100	22,067	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	600	26,711	0.02
Concordia Financial Group Ltd.	JPY	1,300	7,185	0.01
Daifuku Co. Ltd.	JPY	600	13,147	0.01
Dai-ichi Life Holdings, Inc.	JPY	3,200	20,687	0.02
Daiichi Sankyo Co. Ltd.	JPY	1,700	33,802	0.03
Daikin Industries Ltd.	JPY	100	9,994	0.01
Daiwa House Industry Co. Ltd.	JPY	600	17,562	0.02
Daiwa Securities Group, Inc.	JPY	5,800	35,043	0.03
Disco Corp.	JPY	100	25,203	0.02
East Japan Railway Co.	JPY	2,700	49,521	0.05
Eisai Co. Ltd.	JPY	700	17,148	0.02
ENEOS Holdings, Inc.	JPY	1,800	7,601	0.01
FANUC Corp.	JPY	1,900	44,075	0.04
Fast Retailing Co. Ltd.	JPY	100	29,163	0.03
Fujitsu Ltd.	JPY	1,700	35,237	0.03
Hitachi Ltd.	JPY	3,400	84,124	0.08
Honda Motor Co. Ltd.	JPY	3,300	27,222	0.02
Hoya Corp.	JPY	400	40,477	0.04
Inpex Corp.	JPY	800	9,583	0.01
ITOCHU Corp.	JPY	1,700	75,658	0.07
Japan Post Bank Co. Ltd.	JPY	2,700	24,758	0.02
Kao Corp.	JPY	500	19,049	0.02
KDDI Corp.	JPY	4,000	58,516	0.05
Keyence Corp.	JPY	100	34,094	0.03
Kikkoman Corp.	JPY	800	6,333	0.01
Kirin Holdings Co. Ltd.	JPY	1,500	17,893	0.02
Komatsu Ltd.	JPY	700	19,678	0.02
LY Corp.	JPY	4,900	15,283	0.01
Marubeni Corp.	JPY	500	8,589	0.01
MatsukiyoCocokara & Co.	JPY	800	14,016	0.01
Mitsubishi Corp.	JPY	1,400	23,869	0.02
Mitsubishi Electric Corp.	JPY	600	11,007	0.01
Mitsubishi Estate Co. Ltd.	JPY	1,400	22,334	0.02
Mitsubishi Heavy Industries Ltd.	JPY	500	10,628	0.01
Mitsui & Co. Ltd.	JPY	2,000	34,831	0.03
Mitsui Fudosan Co. Ltd.	JPY	1,900	15,649	0.01
Mizuho Financial Group, Inc.	JPY	2,500	59,206	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	1,100	20,949	0.02
Murata Manufacturing Co. Ltd.	JPY	1,100	13,931	0.01
NEC Corp.	JPY	900	22,385	0.02
Nintendo Co. Ltd.	JPY	600	49,167	0.04
Nitto Denko Corp.	JPY	1,400	23,058	0.02
Nomura Holdings, Inc.	JPY	4,200	23,605	0.02
Nomura Research Institute Ltd.	JPY	400	13,636	0.01
Obayashi Corp.	JPY	1,300	16,769	0.02
Omron Corp.	JPY	500	11,483	0.01
Oriental Land Co. Ltd.	JPY	700	13,725	0.01
Panasonic Holdings Corp.	JPY	2,100	19,269	0.02
Rakuten Group, Inc.	JPY	1,700	7,980	0.01
Recruit Holdings Co. Ltd.	JPY	1,200	60,252	0.06
Renesas Electronics Corp.	JPY	1,800	18,954	0.02
Ricoh Co. Ltd.	JPY	1,900	15,313	0.01
Seiko Epson Corp.	JPY	1,200	13,545	0.01
Sekisui House Ltd.	JPY	2,500	46,991	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	500	14,050	0.01
Shionogi & Co. Ltd.	JPY	700	10,729	0.01
Shiseido Co. Ltd.	JPY	800	12,160	0.01
SoftBank Corp.	JPY	28,000	36,871	0.03
SoftBank Group Corp.	JPY	800	49,617	0.05
Sompo Holdings, Inc.	JPY	1,500	38,398	0.03
Sony Group Corp.	JPY	5,300	116,417	0.11
Subaru Corp.	JPY	500	7,408	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	800	16,764	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	3,300	70,820	0.06
Sumitomo Realty & Development Co. Ltd.	JPY	200	6,578	0.01
Sysmex Corp.	JPY	900	13,356	0.01
T&D Holdings, Inc.	JPY	400	7,466	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	600	15,748	0.01
TDK Corp.	JPY	1,700	16,996	0.02
TIS, Inc.	JPY	600	17,113	0.02
Tokio Marine Holdings, Inc.	JPY	1,800	64,890	0.06
Tokyo Electron Ltd.	JPY	400	65,223	0.06
Tokyu Corp.	JPY	1,300	13,161	0.01
Toray Industries, Inc.	JPY	1,200	6,990	0.01
Toyota Motor Corp.	JPY	4,500	66,409	0.06
West Japan Railway Co.	JPY	800	15,565	0.01
Yamaha Motor Co. Ltd.	JPY	5,000	31,903	0.03
ZOZO, Inc.	JPY	1,200	11,035	0.01
			2,387,545	**2.19**
Malaysia				
CIMB Group Holdings Bhd.	MYR	10,600	14,581	0.01
Gamuda Bhd.	MYR	16,418	15,928	0.02
Public Bank Bhd.	MYR	17,100	14,935	0.01
Sime Darby Bhd.	MYR	32,400	10,832	0.01
Telekom Malaysia Bhd.	MYR	10,900	14,465	0.01
			70,741	**0.06**
Mexico				
America Movil SAB de CV	MXN	20,300	15,391	0.02
Fomento Economico Mexicano SAB de CV	MXN	1,700	14,810	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	790	15,270	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	505	13,547	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,800	14,315	0.01
Grupo Mexico SAB de CV	MXN	3,200	16,286	0.02
Wal-Mart de Mexico SAB de CV	MXN	6,500	18,910	0.02
			108,529	**0.10**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	542	12,537	0.01
AerCap Holdings NV	USD	181	18,188	0.01
ASML Holding NV	EUR	221	150,037	0.14
Coca-Cola Europacific Partners plc	USD	374	29,102	0.03
DSM-Firmenich AG	EUR	188	17,059	0.01
Heineken NV	EUR	422	31,346	0.03
ING Groep NV	EUR	5,169	95,895	0.09
Koninklijke Ahold Delhaize NV	EUR	776	27,556	0.02
Koninklijke KPN NV	EUR	10,132	41,967	0.04
Prosus NV	EUR	920	43,654	0.04
Universal Music Group NV	EUR	672	18,493	0.02
Wolters Kluwer NV	EUR	288	41,414	0.04
			527,248	**0.48**

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Norway				
Aker BP ASA	NOK	895	19,353	0.02
DNB Bank ASA	NOK	893	20,921	0.02
Equinor ASA	NOK	1,761	37,723	0.03
Kongsberg Gruppen ASA	NOK	562	18,380	0.02
Mowi ASA	NOK	1,100	17,935	0.01
Orkla ASA	NOK	2,379	21,881	0.02
			136,193	**0.12**
Peru				
Credicorp Ltd.	USD	105	20,161	0.02
Southern Copper Corp.	USD	215	18,590	0.02
			38,751	**0.04**
Philippines				
Ayala Corp.	PHP	1,780	15,369	0.01
SM Investments Corp.	PHP	1,230	16,250	0.02
			31,619	**0.03**
Poland				
Bank Polska Kasa Opieki SA	PLN	198	8,632	0.01
KGHM Polska Miedz SA	PLN	538	16,304	0.01
Orlen SA	PLN	943	18,214	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,778	31,558	0.03
Santander Bank Polska SA	PLN	38	4,418	0.00
			79,126	**0.07**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	8,624	5,671	0.01
EDP SA	EUR	9,748	35,580	0.03
Galp Energia SGPS SA	EUR	1,312	20,441	0.02
			61,692	**0.06**
Qatar				
Commercial Bank PSQC (The)	QAR	14,633	15,610	0.02
Qatar Islamic Bank QPSC	QAR	2,869	14,897	0.01
Qatar National Bank QPSC	QAR	5,110	20,779	0.02
			51,286	**0.05**
South Africa				
Anglogold Ashanti plc	ZAR	494	18,813	0.02
Bidvest Group Ltd.	ZAR	1,676	18,928	0.02
Capitec Bank Holdings Ltd.	ZAR	92	15,736	0.01
Clicks Group Ltd.	ZAR	1,102	19,727	0.02
FirstRand Ltd.	ZAR	4,493	16,385	0.01
Gold Fields Ltd.	ZAR	921	18,377	0.02
Harmony Gold Mining Co. Ltd.	ZAR	1,177	13,701	0.01
Naspers Ltd. 'N'	ZAR	108	28,614	0.03
Standard Bank Group Ltd.	ZAR	1,384	15,148	0.01
Valterra Platinum Ltd.	GBP	74	2,782	0.00
			168,211	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Celltrion, Inc.	KRW	171	17,229	0.02
Hana Financial Group, Inc.	KRW	365	19,853	0.02
Hyundai Motor Co.	KRW	127	16,280	0.01
KB Financial Group, Inc.	KRW	305	21,390	0.02
Kia Corp.	KRW	265	16,167	0.01
LG Chem Ltd.	KRW	123	16,403	0.02
LG Corp.	KRW	357	17,928	0.02
LG Energy Solution Ltd.	KRW	83	15,520	0.01
Meritz Financial Group, Inc.	KRW	219	15,545	0.01
NAVER Corp.	KRW	138	22,877	0.02
Samsung Biologics Co. Ltd., Reg. S	KRW	24	15,010	0.01
Samsung C&T Corp.	KRW	198	20,096	0.02
Samsung Electronics Co. Ltd.	KRW	4,031	151,568	0.14
Samsung Fire & Marine Insurance Co. Ltd.	KRW	66	18,074	0.02
Samsung SDI Co. Ltd.	KRW	144	15,673	0.01
Shinhan Financial Group Co. Ltd.	KRW	467	18,046	0.02
SK Hynix, Inc.	KRW	374	68,705	0.06
SK Innovation Co. Ltd.	KRW	276	21,340	0.02
SK Telecom Co. Ltd.	KRW	475	17,058	0.02
Woori Financial Group, Inc.	KRW	1,362	19,294	0.02
			544,056	**0.50**
Spain				
Acciona SA	EUR	139	21,225	0.02
ACS Actividades de Construccion y Servicios SA	EUR	320	18,848	0.02
Amadeus IT Group SA	EUR	404	28,797	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	9,218	119,788	0.11
Banco de Sabadell SA	EUR	4,528	12,216	0.01
Banco Santander SA	EUR	25,807	180,443	0.16
Bankinter SA	EUR	728	7,990	0.01
CaixaBank SA	EUR	3,904	28,452	0.02
Iberdrola SA	EUR	5,122	83,412	0.08
Industria de Diseno Textil SA	EUR	504	22,277	0.02
Redeia Corp. SA	EUR	2,529	45,927	0.04
Repsol SA	EUR	1,544	19,176	0.02
			588,551	**0.54**
Sweden				
Assa Abloy AB 'B'	SEK	642	16,996	0.02
Atlas Copco AB 'A'	SEK	1,921	26,195	0.02
Avanza Bank Holding AB	SEK	110	3,161	0.00
Boliden AB	SEK	1,198	31,641	0.03
Essity AB 'B'	SEK	1,796	42,148	0.04
Saab AB 'B'	SEK	439	20,577	0.02
Sandvik AB	SEK	931	17,997	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	1,658	24,506	0.02
Svenska Cellulosa AB SCA 'B'	SEK	2,106	23,180	0.02
Svenska Handelsbanken AB 'A'	SEK	3,092	34,866	0.03
Swedbank AB 'A'	SEK	1,701	38,056	0.03
Tele2 AB 'B'	SEK	2,661	32,764	0.03
Telia Co. AB	SEK	12,801	38,749	0.04
			350,836	**0.32**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
ABB Ltd.	CHF	1,752	88,840	0.08
Alcon AG	CHF	661	49,410	0.04
Amrize Ltd.	CHF	382	16,299	0.01
Banque Cantonale Vaudoise	CHF	24	2,349	0.00
Cembra Money Bank AG	CHF	25	2,650	0.00
Givaudan SA	CHF	10	41,110	0.04
Holcim AG	CHF	308	19,405	0.02
Kuehne + Nagel International AG	CHF	139	25,552	0.02
Logitech International SA	CHF	240	18,382	0.02
Lonza Group AG	CHF	68	41,095	0.04
Novartis AG	CHF	1,536	157,467	0.14
Roche Holding AG	CHF	394	109,190	0.10
SGS SA	CHF	195	16,805	0.01
SIG Group AG	CHF	1,106	17,314	0.02
Sonova Holding AG	CHF	81	20,524	0.02
Swiss Prime Site AG	CHF	161	20,397	0.02
Swiss Re AG	CHF	306	44,759	0.04
UBS Group AG	CHF	2,165	62,246	0.06
VAT Group AG, Reg. S	CHF	54	19,362	0.02
Zurich Insurance Group AG	CHF	158	93,457	0.09
			866,613	**0.79**
Taiwan				
Accton Technology Corp.	TWD	1,000	21,216	0.02
Advantech Co. Ltd.	TWD	1,099	10,908	0.01
ASE Technology Holding Co. Ltd.	TWD	3,000	12,850	0.01
Asustek Computer, Inc.	TWD	1,000	18,773	0.02
Cathay Financial Holding Co. Ltd.	TWD	10,000	18,294	0.02
Chailease Holding Co. Ltd.	TWD	5,100	18,821	0.02
China Steel Corp.	TWD	32,000	17,540	0.02
Chunghwa Telecom Co. Ltd.	TWD	5,000	19,710	0.02
CTBC Financial Holding Co. Ltd.	TWD	14,000	17,867	0.02
Delta Electronics, Inc.	TWD	2,000	24,011	0.02
E.Sun Financial Holding Co. Ltd.	TWD	18,000	17,246	0.02
Evergreen Marine Corp. Taiwan Ltd.	TWD	200	1,159	0.00
Fubon Financial Holding Co. Ltd.	TWD	6,000	15,284	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	8,000	37,450	0.03
Hotai Motor Co. Ltd.	TWD	1,000	16,451	0.02
Lite-On Technology Corp.	TWD	6,000	19,318	0.02
MediaTek, Inc.	TWD	1,000	36,453	0.03
Quanta Computer, Inc.	TWD	2,000	15,939	0.01
Taishin Financial Holding Co. Ltd.	TWD	32,000	14,718	0.01
Taiwan High Speed Rail Corp.	TWD	32,000	26,392	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,000	464,321	0.43
Uni-President Enterprises Corp.	TWD	6,000	14,181	0.01
United Microelectronics Corp.	TWD	11,000	14,130	0.01
Wistron Corp.	TWD	5,000	17,803	0.02
Yuanta Financial Holding Co. Ltd.	TWD	16,000	15,944	0.01
			906,779	**0.83**
Thailand				
Advanced Info Service PCL	THB	1,800	13,135	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	25,200	13,755	0.01
CP ALL PCL	THB	13,600	15,705	0.02
PTT PCL	THB	18,800	14,806	0.01
			57,401	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	4,907	15,712	0.02
BIM Birlesik Magazalar A/S	TRY	1,375	14,715	0.01
			30,427	**0.03**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	5,218	16,339	0.02
Aldar Properties PJSC	AED	7,736	16,039	0.02
Emaar Properties PJSC	AED	6,820	21,564	0.02
Emirates Telecommunications Group Co. PJSC	AED	3,733	15,264	0.01
First Abu Dhabi Bank PJSC	AED	4,023	15,516	0.01
			84,722	**0.08**
United Kingdom				
3i Group plc	GBP	1,227	59,293	0.05
Anglo American plc	GBP	822	20,538	0.02
Antofagasta plc	GBP	859	18,007	0.02
Ashtead Group plc	GBP	359	19,641	0.02
AstraZeneca plc	GBP	1,003	118,742	0.11
Auto Trader Group plc, Reg. S	GBP	1,759	17,074	0.02
Aviva plc	GBP	6,104	43,985	0.04
Barclays plc	GBP	25,481	100,197	0.09
Barratt Redrow plc	GBP	41	220	0.00
Bunzl plc	GBP	613	16,719	0.01
Compass Group plc	GBP	1,028	29,849	0.03
Diageo plc	GBP	2,555	54,365	0.05
GSK plc	GBP	3,270	53,315	0.05
Haleon plc	GBP	3,887	17,023	0.02
HSBC Holdings plc	GBP	29,383	301,749	0.28
Informa plc	GBP	4,283	40,374	0.04
InterContinental Hotels Group plc	GBP	173	16,922	0.02
Investec plc	GBP	473	3,004	0.00
J Sainsbury plc	GBP	6,068	20,418	0.02
Kingfisher plc	GBP	4,954	16,796	0.01
Legal & General Group plc	GBP	8,954	26,626	0.02
Lloyds Banking Group plc	GBP	110,606	99,201	0.09
London Stock Exchange Group plc	GBP	309	38,457	0.03
M&G plc	GBP	462	1,389	0.00
Mondi plc	GBP	1,321	18,484	0.02
National Grid plc	GBP	1,617	20,078	0.02
NatWest Group plc	GBP	10,331	61,539	0.06
Next plc	GBP	122	17,719	0.02
Pearson plc	GBP	1,340	16,818	0.02
Phoenix Group Holdings plc	GBP	2,490	19,114	0.02
Reckitt Benckiser Group plc	GBP	664	38,669	0.04
RELX plc	GBP	2,423	112,025	0.10
Rio Tinto plc	GBP	333	16,486	0.01
Rolls-Royce Holdings plc	GBP	3,157	35,753	0.03
Standard Chartered plc	GBP	4,182	58,908	0.05
Tesco plc	GBP	7,534	35,123	0.03
Vodafone Group plc	GBP	21,334	19,339	0.02
WPP plc	GBP	2,584	15,422	0.01
			1,619,381	**1.49**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
3M Co.	USD	1,427	185,322	0.17
AbbVie, Inc.	USD	1,798	281,545	0.26
Accenture plc 'A'	USD	453	114,676	0.11
Adobe, Inc.	USD	409	135,651	0.12
Advanced Micro Devices, Inc.	USD	1,286	156,025	0.14
Allstate Corp. (The)	USD	510	86,105	0.08
Alphabet, Inc. 'A'	USD	8,646	1,312,468	1.20
Amazon.com, Inc.	USD	7,310	1,386,829	1.27
Amentum Holdings, Inc.	USD	40	804	0.00
American Express Co.	USD	1,007	274,136	0.25
American Tower Corp., REIT	USD	881	163,501	0.15
Amgen, Inc.	USD	555	131,736	0.12
ANSYS, Inc.	USD	246	73,582	0.07
Apple, Inc.	USD	12,149	2,081,442	1.91
Applied Materials, Inc.	USD	1,643	256,391	0.24
AT&T, Inc.	USD	4,418	107,867	0.10
Autodesk, Inc.	USD	740	194,163	0.18
Automatic Data Processing, Inc.	USD	1,147	298,589	0.27
Axon Enterprise, Inc.	USD	226	158,179	0.15
Baker Hughes Co. 'A'	USD	3,219	105,116	0.10
Ball Corp.	USD	1,605	76,867	0.07
Bank of America Corp.	USD	5,790	234,703	0.22
Bank of New York Mellon Corp. (The)	USD	3,207	250,419	0.23
Berkshire Hathaway, Inc. 'B'	USD	404	167,637	0.15
Booking Holdings, Inc.	USD	46	224,230	0.21
Bristol-Myers Squibb Co.	USD	2,302	90,868	0.08
Broadcom, Inc.	USD	3,154	738,194	0.68
Broadridge Financial Solutions, Inc.	USD	625	128,350	0.12
Capital One Financial Corp.	USD	610	111,370	0.10
Cardinal Health, Inc.	USD	1,416	202,811	0.19
Cencora, Inc.	USD	622	159,768	0.15
Charles Schwab Corp. (The)	USD	1,196	92,706	0.08
Chevron Corp.	USD	814	99,524	0.09
Church & Dwight Co., Inc.	USD	2,701	219,920	0.20
Cigna Group (The)	USD	544	152,221	0.14
Cisco Systems, Inc.	USD	2,913	172,324	0.16
Citigroup, Inc.	USD	2,134	155,188	0.14
Clorox Co. (The)	USD	1,086	110,528	0.10
Comcast Corp. 'A'	USD	2,439	73,776	0.07
Costco Wholesale Corp.	USD	442	373,139	0.34
Crown Castle, Inc., REIT	USD	1,288	110,532	0.10
Cummins, Inc.	USD	488	135,585	0.12
Danaher Corp.	USD	603	102,322	0.09
Deckers Outdoor Corp.	USD	876	77,526	0.07
Deere & Co.	USD	247	107,362	0.10
Delta Air Lines, Inc.	USD	1,979	83,649	0.08
Diamondback Energy, Inc.	USD	912	107,614	0.10
Digital Realty Trust, Inc., REIT	USD	1,126	165,402	0.15
Ecolab, Inc.	USD	1,246	283,242	0.26
Edison International	USD	3,352	146,618	0.13
Edwards Lifesciences Corp.	USD	1,855	124,015	0.11
Electronic Arts, Inc.	USD	729	98,298	0.09
Elevance Health, Inc.	USD	461	150,799	0.14
Eli Lilly & Co.	USD	863	572,343	0.53
Equinix, Inc., REIT	USD	525	350,197	0.32
Eversource Energy	USD	2,443	132,720	0.12
Exelon Corp.	USD	11,608	427,548	0.39
Expeditors International of Washington, Inc.	USD	1,248	121,147	0.11
F5, Inc.	USD	388	98,563	0.09
First Solar, Inc.	USD	317	43,365	0.04
Fox Corp. 'B'	USD	1,570	69,744	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
General Electric Co.	USD	498	108,894	0.10
General Mills, Inc.	USD	6,080	264,982	0.24
Gilead Sciences, Inc.	USD	2,819	265,036	0.24
Goldman Sachs Group, Inc. (The)	USD	411	248,280	0.23
Hartford Insurance Group, Inc. (The)	USD	3,031	324,440	0.30
Hess Corp.	USD	2,412	285,002	0.26
Home Depot, Inc. (The)	USD	1,393	438,032	0.40
Honeywell International, Inc.	USD	589	115,784	0.11
Hubbell, Inc. 'B'	USD	276	95,813	0.09
IDEXX Laboratories, Inc.	USD	293	132,899	0.12
Intel Corp.	USD	4,898	93,421	0.09
Intercontinental Exchange, Inc.	USD	640	99,616	0.09
International Business Machines Corp.	USD	1,365	340,784	0.31
Interpublic Group of Cos., Inc. (The)	USD	4,751	98,401	0.09
Intuit, Inc.	USD	381	255,040	0.23
Intuitive Surgical, Inc.	USD	228	105,314	0.10
Jacobs Solutions, Inc.	USD	1,737	193,445	0.18
Johnson & Johnson	USD	2,002	259,621	0.24
JPMorgan Chase & Co.	USD	2,276	565,154	0.52
Kellanova	USD	1,882	127,153	0.12
Kenvue, Inc.	USD	5,426	96,731	0.09
Keurig Dr. Pepper, Inc.	USD	4,638	130,060	0.12
Kimberly-Clark Corp.	USD	701	76,435	0.07
Kinder Morgan, Inc.	USD	8,348	207,560	0.19
Kraft Heinz Co. (The)	USD	6,766	147,411	0.14
LKQ Corp.	USD	3,329	105,171	0.10
Lowe's Cos., Inc.	USD	870	165,855	0.15
Marsh & McLennan Cos., Inc.	USD	751	139,170	0.13
Mastercard, Inc. 'A'	USD	1,048	497,107	0.46
McDonald's Corp.	USD	1,126	281,548	0.26
McKesson Corp.	USD	186	115,159	0.11
Merck & Co., Inc.	USD	2,190	146,785	0.13
Meta Platforms, Inc. 'A'	USD	1,433	908,386	0.83
MetLife, Inc.	USD	2,735	187,562	0.17
Microsoft Corp.	USD	5,251	2,226,813	2.04
Molson Coors Beverage Co. 'B'	USD	3,199	129,511	0.12
Moody's Corp.	USD	291	122,790	0.11
Nasdaq, Inc.	USD	1,416	108,031	0.10
NetApp, Inc.	USD	1,056	95,543	0.09
Netflix, Inc.	USD	327	372,101	0.34
Newmont Corp.	USD	3,147	153,429	0.14
NextEra Energy, Inc.	USD	3,071	177,504	0.16
NVIDIA Corp.	USD	17,400	2,325,643	2.13
NXP Semiconductors NV	USD	602	111,882	0.10
ONEOK, Inc.	USD	2,678	185,687	0.17
Oracle Corp.	USD	1,256	237,470	0.22
Palantir Technologies, Inc. 'A'	USD	1,162	136,727	0.13
Palo Alto Networks, Inc.	USD	544	94,060	0.09
Pentair plc	USD	1,763	154,454	0.14
PNC Financial Services Group, Inc. (The)	USD	856	136,852	0.13
PPG Industries, Inc.	USD	1,147	111,245	0.10
Progressive Corp. (The)	USD	510	115,457	0.11
Prudential Financial, Inc.	USD	3,223	295,345	0.27
Quanta Services, Inc.	USD	475	152,849	0.14
S&P Global, Inc.	USD	561	249,218	0.23
Salesforce, Inc.	USD	1,171	275,162	0.25
ServiceNow, Inc.	USD	360	315,177	0.29
Starbucks Corp.	USD	1,511	120,140	0.11
Steel Dynamics, Inc.	USD	602	66,730	0.06
STERIS plc	USD	757	154,688	0.14
Synchrony Financial	USD	1,771	101,019	0.09
Target Corp.	USD	989	83,387	0.08

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Tesla, Inc.	USD	1,897	519,498	0.48
Texas Instruments, Inc.	USD	1,272	224,928	0.21
Tractor Supply Co.	USD	3,352	148,892	0.14
Trane Technologies plc	USD	544	201,546	0.18
Uber Technologies, Inc.	USD	1,833	145,242	0.13
Union Pacific Corp.	USD	742	146,304	0.13
United Rentals, Inc.	USD	124	79,768	0.07
UnitedHealth Group, Inc.	USD	1,115	292,452	0.27
Veralto Corp.	USD	853	73,959	0.07
Verizon Communications, Inc.	USD	5,999	218,883	0.20
Vertex Pharmaceuticals, Inc.	USD	479	179,741	0.16
Visa, Inc. 'A'	USD	1,911	575,681	0.53
Walmart, Inc.	USD	3,733	310,223	0.28
Walt Disney Co. (The)	USD	1,256	132,492	0.12
Williams Cos., Inc. (The)	USD	2,821	151,017	0.14
WW Grainger, Inc.	USD	145	127,158	0.12
Xylem, Inc.	USD	1,474	161,212	0.15
Zoetis, Inc. 'A'	USD	1,495	199,180	0.18
			35,166,402	**32.26**
Total Equities			**50,668,357**	**46.49**
Government Bonds				
Australia				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	623,000	338,359	0.31
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	100,000	102,268	0.09
			440,627	**0.40**
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	216,000	193,993	0.18
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	31,000	28,725	0.02
			222,718	**0.20**
Canada				
Canada Government Bond 1.25% 01/06/2030	CAD	668,000	385,856	0.36
Canada Government Bond 1.75% 01/12/2053	CAD	57,000	23,881	0.02
			409,737	**0.38**
Denmark				
Denmark Government Bond 2.25% 15/11/2026	DKK	644,943	87,326	0.08
			87,326	**0.08**
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	4,000	3,531	0.00
			3,531	**0.00**
Finland				
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	155,000	113,048	0.10
			113,048	**0.10**
France				
France Government Bond OAT, Reg. S, 144A 1% 25/11/2025	EUR	585,375	583,232	0.54
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	412,875	392,369	0.36
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	86,843	86,750	0.08
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	130,639	113,652	0.11
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	259,309	242,733	0.22
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	337,635	258,794	0.24
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	135,195	135,193	0.12
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	45,442	44,980	0.04
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	83,224	22,933	0.02
			1,880,636	**1.73**
Germany				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	366,028	361,681	0.33
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	932,188	909,260	0.83
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	597,440	571,992	0.53
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	305,367	290,017	0.27
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	165,002	152,570	0.14
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	262,112	200,656	0.18
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	240,227	283,412	0.26
			2,769,588	**2.54**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	95,632	0.09
			95,632	**0.09**
Ireland				
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	76,673	76,071	0.07
			76,071	**0.07**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	317,000	260,378	0.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	76,000	47,551	0.04
			307,929	**0.28**
Japan				
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	116,800,000	660,929	0.61
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	188,000,000	1,127,862	1.04
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	65,500,000	275,628	0.25
Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	157,350,000	940,809	0.86
			3,005,228	**2.76**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2030	EUR	256,792	259,595	0.24
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	101,628	0.09
			361,223	**0.33**
New Zealand				
New Zealand Government Bond 0.25% 15/05/2028	NZD	140,000	66,077	0.06
			66,077	**0.06**
Norway				
Norway Government Bond, Reg. S, 144A 1.75% 17/02/2027	NOK	819,000	67,140	0.06
			67,140	**0.06**
Singapore				
Singapore Government Bond 2.125% 01/06/2026	SGD	1,278,000	857,595	0.79
			857,595	**0.79**
Slovenia				
Slovenia Government Bond, Reg. S 0% 13/02/2026	EUR	17,000	16,816	0.02
			16,816	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	457,000	446,823	0.41
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	558,000	400,619	0.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	284,000	284,023	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	472,000	460,018	0.42
			1,591,483	**1.46**
Sweden				
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	525,000	47,198	0.04
			47,198	**0.04**
Switzerland				
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	99,000	107,878	0.10
Switzerland Government Bond, Reg. S 0.5% 30/05/2058	CHF	34,000	35,471	0.03
			143,349	**0.13**
United Kingdom				
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	593,462	618,524	0.57
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	334,826	394,462	0.36
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	333,662	143,975	0.13
			1,156,961	**1.06**
United States of America				
US Treasury 0.625% 30/11/2027	USD	1,669,700	1,324,101	1.22
US Treasury 1.25% 31/05/2028	USD	507,900	404,196	0.37
US Treasury 1% 31/07/2028	USD	557,900	438,723	0.40
US Treasury 1.25% 30/09/2028	USD	911,700	719,468	0.66
US Treasury 2.625% 15/02/2029	USD	8,543,500	7,018,365	6.44
US Treasury 1.5% 15/02/2030	USD	2,261,700	1,745,164	1.60
US Treasury 4.5% 15/02/2036	USD	9,410,800	8,223,056	7.55
US Treasury 2% 15/08/2051	USD	1,261,200	618,028	0.57
US Treasury 3.625% 15/05/2053	USD	682,200	473,227	0.43
			20,964,328	**19.24**
Total Government Bonds			**34,684,241**	**31.82**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**95,953,705**	**88.04**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	100,000	93,966	0.08
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH EUR†	EUR	16,719	436,688	0.40
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N†	EUR	44,583	1,098,972	1.01
Morgan Stanley Investment Global Asset-Backed Securities Fund - Class NH (EUR)†	EUR	249,758	6,548,664	6.01
			8,178,290	**7.50**
Total Collective Investment Schemes - UCITS			**8,178,290**	**7.50**
Exchange Traded Funds				
India				
Amundi MSCI India II Fund	EUR	27,053	780,668	0.72
			780,668	**0.72**
Total Exchange Traded Funds			**780,668**	**0.72**
Total Units of authorised UCITS or other collective investment undertakings			**8,958,958**	**8.22**
Total Investments			**104,912,663**	**96.26**
Cash			**2,164,330**	**1.99**
Other Assets/(Liabilities)			**1,916,741**	**1.75**
Total Net Assets			**108,993,734**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(103)	EURO STOXX 50 Index, Put, 5,250.000, 18/07/2025	EUR	Goldman Sachs	(50,161)	(0.05)
(8)	Nikkei 225 Index, Put, 37,875.000, 11/07/2025	JPY	Goldman Sachs	(3,310)	0.00
(21)	S&P 500 Emini Index, Put, 6,050.000, 11/07/2025	USD	Goldman Sachs	(10,977)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				**(64,448)**	**(0.06)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 18/09/2025	3	CAD	228,219	2,041	0.00
Euro-Bund, 08/09/2025	(4)	EUR	(521,080)	2,020	0.00
EURO STOXX 50 Index, 19/09/2025	(39)	EUR	(2,073,630)	13,141	0.01
Long Gilt, 26/09/2025	1	GBP	108,708	3,111	0.00
US 2 Year Note, 30/09/2025	5	USD	887,557	3,554	0.00
US Long Bond, 19/09/2025	9	USD	882,776	25,873	0.03
Total Unrealised Gain on Financial Futures Contracts				**49,740**	**0.04**
Euro-Bobl, 08/09/2025	1	EUR	117,710	(220)	0.00
Euro-Schatz, 08/09/2025	3	EUR	321,750	(137)	0.00
Nikkei 225 Index, 11/09/2025	(2)	JPY	(238,396)	(13,773)	(0.01)
S&P 500 Emini Index, 19/09/2025	(4)	USD	(1,064,772)	(31,836)	(0.03)
US 5 Year Note, 30/09/2025	(7)	USD	(650,668)	(6,120)	0.00
US 10 Year Note, 19/09/2025	(5)	USD	(477,697)	(7,694)	(0.01)
US Ultra Bond, 19/09/2025	(2)	USD	(202,253)	(7,274)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(67,054)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(17,314)**	**(0.02)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	250,620	EUR	11,985	02/07/2025	BNP Paribas	48	0.00
EUR	1,776,806	GBP	1,500,000	22/07/2025	State Street	27,870	0.03
EUR	4,066,523	JPY	667,000,000	22/07/2025	State Street	119,904	0.11
EUR	3,961,982	USD	4,482,000	22/07/2025	Barclays	142,575	0.13
EUR	332,233	USD	382,557	22/07/2025	BNP Paribas	6,232	0.01
EUR	30,784,667	USD	34,424,000	22/07/2025	Goldman Sachs	1,449,717	1.33
EUR	1,592,603	USD	1,841,973	22/07/2025	State Street	22,937	0.02
GBP	55,000	EUR	64,061	22/07/2025	HSBC	66	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,769,349**	**1.63**
AUD Hedged Share Class							
EUR	3,549	AUD	6,360	31/07/2025	J.P. Morgan	2	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2**	**0.00**
USD Hedged Share Class							
USD	474	EUR	405	01/07/2025	J.P. Morgan	0	0.00
EUR	53,574	USD	62,291	31/07/2025	J.P. Morgan	527	0.00
USD	715	EUR	608	31/07/2025	J.P. Morgan	0	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**527**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,769,878**	**1.63**
GBP	47,000	EUR	54,979	22/07/2025	Barclays	(179)	0.00
GBP	28,000	EUR	32,732	22/07/2025	UBS	(85)	0.00
JPY	17,000,000	EUR	101,716	22/07/2025	State Street	(1,128)	0.00
USD	3,993,000	EUR	3,444,884	22/07/2025	Barclays	(42,187)	(0.04)
USD	922,000	EUR	808,174	22/07/2025	BNP Paribas	(22,478)	(0.02)
USD	1,048,000	EUR	909,273	22/07/2025	State Street	(16,204)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(82,261)**	**(0.08)**
AUD Hedged Share Class							
AUD	6,360	EUR	3,554	01/07/2025	J.P. Morgan	(2)	0.00
AUD	1,232,585	EUR	688,136	31/07/2025	J.P. Morgan	(770)	0.00
USD Hedged Share Class							
EUR	610	USD	715	02/07/2025	J.P. Morgan	(1)	0.00
USD	6,481,525	EUR	5,574,499	31/07/2025	J.P. Morgan	(54,882)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(55,655)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(137,916)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,631,962**	**1.50**

Global Balanced Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
880,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	388	0.00
100,000	USD	Goldman Sachs	CDX.NA.HY.38-V5	Sell	5.00%	20/06/2027	4,604	0.00
925,000	USD	Goldman Sachs	CDX.NA.HY.40-V3	Sell	5.00%	20/06/2028	52,317	0.05
430,000	USD	Goldman Sachs	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	26,386	0.02
1,005,000	USD	Goldman Sachs	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	64,928	0.06
2,150,000	USD	Goldman Sachs	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	134,407	0.12
850,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.39-V3	Sell	5.00%	20/06/2028	71,115	0.07
670,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.41-V2	Sell	5.00%	20/06/2029	61,495	0.06
Total Market Value on Credit Default Swap Contracts - Assets							**415,640**	**0.38**
930,000	USD	Barclays	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(1,336)	0.00
545,000	USD	Goldman Sachs	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(3,023)	(0.01)
225,000	USD	Goldman Sachs	CDX.NA.EM.41-V1	Sell	1.00%	20/06/2029	(2,210)	0.00
1,710,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	(24,430)	(0.02)
2,530,000	USD	Goldman Sachs	CDX.NA.EM.43-V1	Sell	1.00%	20/06/2030	(57,371)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(88,370)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Assets							**327,270**	**0.30**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Income Fund				
Cash	Goldman Sachs	EUR	1,271,538	–
			1,271,538	**–**

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in undertakings for collective investments (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged	EUR	1,370,591	77,107,932	3.38
			77,107,932	**3.38**
Luxembourg				
Goldman Sachs Japan Equity Partners Portfolio - Class I Acc	JPY	257,404	44,386,230	1.95
Morgan Stanley Investment Asia Opportunity Fund - Class N†	GBP	782,159	23,167,529	1.02
Morgan Stanley Investment Funds - Emerging Markets Debt Fund - Class NH EUR†	EUR	1,910,903	50,963,792	2.23
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund Class: N†	EUR	1,100,634	29,725,738	1.30
Morgan Stanley Investment Funds Euro Corporate Bond Fund - Class N†	EUR	1,533,264	41,089,323	1.80
Morgan Stanley Investment Funds Europe Opportunity Fund - Class N†	EUR	1,675,193	52,085,277	2.28
Morgan Stanley Investment Global Asset-Backed Securities Fund - Class NH1†	EUR	1,812,019	50,627,822	2.22
Morgan Stanley Investment Global Bond Fund - Class NH1†	EUR	12,875,982	348,939,111	15.31
Morgan Stanley Investment Global Fixed Income Opportunities Fund - Class NH (EUR)†	EUR	2,905,488	81,557,040	3.58
Morgan Stanley Investment Global High Yield Bond Fund Class - NH1 (EUR)†	EUR	3,350,731	92,044,586	4.04
Morgan Stanley Investment Global Opportunity Fund - Class N†	EUR	1,125,488	123,477,296	5.42
Morgan Stanley Investment Sustainable Emerging Markets Equity Fund - Class N†	EUR	1,822,636	51,015,571	2.24
Morgan Stanley Investment US Dollar Corporate Bond Fund - Class NH†	EUR	2,633,937	62,213,582	2.73
Morgan Stanley Investment US Growth Fund - Class N†	EUR	2,036,577	91,992,177	4.04
Morgan Stanley Investment US Value Fund - Class N†	EUR	4,321,614	114,911,712	5.04
Vontobel Fund US Equity - Class G EUR	EUR	463,937	105,670,963	4.64
			1,363,867,749	**59.84**
Supranational				
Goldman Sachs Global CORE Equity Portfolio - Class I (Acc.) EUR (Close)	EUR	1,309,514	55,313,868	2.43
			55,313,868	**2.43**
Total Collective Investment Schemes - UCITS			**1,496,289,549**	**65.65**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Germany				
Invesco MDAX Fund	EUR	366,956	18,498,252	0.81
iShares USD Treasury Bond 7-10yr Fund	EUR	50,997,049	204,482,867	8.97
			222,981,119	**9.78**
India				
Amundi MSCI India II Fund	EUR	236,555	6,826,268	0.30
			6,826,268	**0.30**
Italy				
Amundi Stoxx Europe 600 Banks Fund	EUR	758,099	34,466,971	1.51
iShares Core Global Aggregate Bond Fund	EUR	40,362,921	197,273,776	8.66
			231,740,747	**10.17**
United Kingdom				
Invesco S&P 500 Fund	USD	275,265	288,288,290	12.65
iShares Core MSCI EM IMI Fund	EUR	343,409	11,502,485	0.51
			299,790,775	**13.16**
Total Exchange Traded Funds			**761,338,909**	**33.41**
Total Units of authorised UCITS or other collective investment undertakings			**2,257,628,458**	**99.06**
Total Investments			**2,257,628,458**	**99.06**
Cash			**44,833,379**	**1.97**
Other Assets/(Liabilities)			**(23,312,753)**	**(1.03)**
Total Net Assets			**2,279,149,084**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Risk Control Fund of Funds (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,741	USD	11,409	01/07/2025	J.P. Morgan	5	0.00
EUR	34,920	USD	40,906	02/07/2025	J.P. Morgan	12	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17**	**0.00**
USD Hedged Share Class							
EUR	4,307	USD	5,008	31/07/2025	J.P. Morgan	42	0.00
USD	12,000	EUR	10,210	31/07/2025	J.P. Morgan	9	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**51**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**68**	**0.00**
BRL Hedged Share Class							
BRL	14,717,172	EUR	2,306,297	31/07/2025	J.P. Morgan	(33,542)	0.00
EUR	10,000	BRL	65,263	31/07/2025	J.P. Morgan	(79)	0.00
GBP Hedged Share Class							
GBP	123,368	EUR	144,425	31/07/2025	J.P. Morgan	(674)	0.00
USD Hedged Share Class							
USD	161,502,607	EUR	138,901,355	31/07/2025	J.P. Morgan	(1,367,010)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,401,305)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,401,305)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,401,237)**	**(0.06)**

Global Macro Fund

INVESTMENT AIM

To deliver a positive absolute return in all market conditions, in the form of income plus capital appreciation over a rolling three-year period, through exposure to currencies, and U.S. and non-U.S. interest rates and issuers, by investing primarily in a portfolio of transferable securities and Fixed Income Securities globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Sunac China Holdings Ltd., Reg. S 1.014% 30/09/2032§	USD	41,551	4,363	0.00
			4,363	**0.00**
Total Convertible Bonds			**4,363**	**0.00**
Corporate Bonds				
China				
KWG Group Holdings Ltd. 7.875% 30/08/2024§	USD	200,000	13,025	0.00
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026§	USD	352,000	19,293	0.01
Sunac China Holdings Ltd., Reg. S 6.083% 30/09/2026§	USD	35,307	4,359	0.00
Sunac China Holdings Ltd., Reg. S 6.337% 30/09/2027§	USD	35,393	4,424	0.00
Sunac China Holdings Ltd., Reg. S 6.59% 30/09/2027§	USD	70,959	8,870	0.00
Sunac China Holdings Ltd., Reg. S 6.844% 30/09/2028§	USD	106,697	13,337	0.01
Sunac China Holdings Ltd., Reg. S 7.097% 30/09/2029§	USD	106,955	13,370	0.01
Sunac China Holdings Ltd., Reg. S 7.351% 30/09/2030§	USD	50,364	6,187	0.00
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	500,000	17,500	0.01
			100,365	**0.04**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	955,000	950,833	0.35
			950,833	**0.35**
Greece				
Attica Bank SA, Reg. S, FRN 9.375% Perpetual	EUR	102,000	124,902	0.05
			124,902	**0.05**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 5.25% 29/01/2030	EUR	689,000	814,533	0.30
MBH Bank Nyrt., Reg. S, FRN 6.875% 08/11/2035	EUR	300,000	363,422	0.13
			1,177,955	**0.43**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	8,739	8,836	0.00
			8,836	**0.00**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Kazakhstan				
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	900,000	898,531	0.33
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	2,200,000	2,216,466	0.82
			3,114,997	**1.15**
Mexico				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022§	USD	188,331	6,121	0.00
Alpha Holding SA de CV, Reg. S 9% 10/02/2025§	USD	188,546	1,414	0.00
			7,535	**0.00**
United States of America				
JPMorgan Chase & Co. 0% 10/02/2025	USD	200,000	6,500	0.00
			6,500	**0.00**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	11,410,000,000	917,682	0.34
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,741,000	1,847,501	0.68
TBC Bank Group plc, Reg. S 22% 05/06/2028	UZS	9,490,000,000	747,540	0.27
Uzbek Industrial and Construction Bank ATB, Reg. S 19.95% 25/04/2028	UZS	17,620,000,000	1,419,053	0.52
			4,931,776	**1.81**
Venezuela				
Itau BBA International plc, FRN 9.03% 15/02/2030	PYG	3,020,000,000	410,465	0.15
Itau BBA International plc, FRN 9.03% 19/02/2030	PYG	1,249,150,000	169,779	0.06
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	617,092	70,966	0.03
			651,210	**0.24**
Total Corporate Bonds			**11,074,909**	**4.07**

Equities

Argentina				
Banco BBVA Argentina SA, ADR	USD	16,215	272,250	0.10
Banco Macro SA, ADR	USD	4,593	328,216	0.12
Grupo Financiero Galicia SA, ADR	USD	6,297	326,184	0.12
Grupo Supervielle SA, ADR	USD	15,103	166,435	0.06
			1,093,085	**0.40**
Belgium				
Cenergy Holdings SA	EUR	6,658	75,834	0.03
Titan SA	EUR	2,727	122,707	0.04
			198,541	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Brazil				
Vale SA, ADR 'B'	USD	74,267	718,533	0.26
			718,533	**0.26**
Canada				
Amaroq Minerals Ltd., IDR	ISK	69,700	75,240	0.03
			75,240	**0.03**
Chile				
Banco de Chile	CLP	1,009,337	152,211	0.06
Banco de Credito e Inversiones SA	CLP	4,191	170,670	0.06
Banco Santander Chile	CLP	2,987,509	185,755	0.07
Cencosud SA	CLP	78,688	266,755	0.10
Empresas CMPC SA	CLP	39,142	60,149	0.02
Empresas Copec SA	CLP	13,826	94,731	0.03
Enel Americas SA	CLP	235,203	22,661	0.01
Enel Chile SA	CLP	1,024,340	74,313	0.03
Falabella SA	CLP	28,010	146,487	0.05
Latam Airlines Group SA	CLP	9,143,076	185,327	0.07
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	4,988	174,001	0.06
			1,533,060	**0.56**
Greece				
Athens International Airport SA	EUR	1,067	12,222	0.01
Eurobank Ergasias Services and Holdings SA	EUR	117,889	403,376	0.15
Hellenic Telecommunications Organization SA	EUR	7,814	149,616	0.06
Ideal Holdings SA	EUR	4,968	36,268	0.01
JUMBO SA	EUR	5,491	189,041	0.07
Metlen Energy & Metals SA	EUR	4,294	229,748	0.08
Motor Oil Hellas Corinth Refineries SA	EUR	2,344	64,822	0.02
National Bank of Greece SA	EUR	33,512	426,269	0.16
OPAP SA	EUR	7,288	164,396	0.06
Optima bank SA	EUR	5,752	134,669	0.05
Piraeus Financial Holdings SA	EUR	50,596	348,141	0.13
Public Power Corp. SA	EUR	9,083	147,093	0.05
Qualco Group SA	EUR	11,705	80,924	0.03
			2,386,585	**0.88**
Iceland				
Alvotech SA	ISK	37,235	342,112	0.12
Arion Banki HF, Reg. S	ISK	344,929	468,982	0.17
Arion Banki HF, Reg. S, SDR	SEK	92,292	126,171	0.05
Eik fasteignafelag hf	ISK	692,323	77,017	0.03
Eimskipafelag Islands hf	ISK	50,662	156,134	0.06
Festi hf	ISK	56,940	133,723	0.05
Hagar hf	ISK	408,057	353,063	0.13
Hampidjan HF	ISK	76,973	72,942	0.03
Heimar HF	ISK	591,480	175,463	0.06
Icelandair Group HF	ISK	7,996,150	73,797	0.03
Islandsbanki HF	ISK	424,836	406,089	0.15
Kvika banki hf	ISK	1,509,017	216,986	0.08
Olgerdin Egill Skallagrims HF	ISK	763,651	116,415	0.04
Reitir fasteignafelag hf	ISK	185,703	169,857	0.06

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Iceland (continued)				
Siminn HF	ISK	541,417	57,552	0.02
Skagi Hf	ISK	497,169	75,177	0.03
			3,021,480	**1.11**
Philippines				
Ayala Corp.	PHP	10,760	108,864	0.04
Ayala Land, Inc.	PHP	341,100	163,423	0.06
Bank of the Philippine Islands	PHP	87,140	201,146	0.07
BDO Unibank, Inc.	PHP	94,931	257,441	0.09
International Container Terminal Services, Inc.	PHP	35,580	259,431	0.10
SM Investments Corp.	PHP	20,900	323,557	0.12
SM Prime Holdings, Inc.	PHP	581,300	242,025	0.09
			1,555,887	**0.57**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	21,000	738,234	0.27
			738,234	**0.27**
South Korea				
CJ CheilJedang Corp.	KRW	237	43,587	0.01
Coway Co. Ltd.	KRW	1,253	89,387	0.03
GS Holdings Corp.	KRW	1,484	51,176	0.02
Hana Financial Group, Inc.	KRW	2,802	178,587	0.06
Hyundai Mobis Co. Ltd.	KRW	1,580	334,693	0.12
Industrial Bank of Korea	KRW	6,887	93,073	0.03
Kakao Corp.	KRW	4,799	212,779	0.08
Kangwon Land, Inc.	KRW	3,530	47,769	0.02
KB Financial Group, Inc.	KRW	3,576	293,873	0.11
KT Corp.	KRW	24	982	0.00
KT&G Corp.	KRW	2,125	200,647	0.07
LG Uplus Corp.	KRW	7,219	76,429	0.03
Meritz Financial Group, Inc.	KRW	1,839	152,957	0.06
NAVER Corp.	KRW	974	189,204	0.07
Samsung C&T Corp.	KRW	2,978	354,179	0.13
Samsung Fire & Marine Insurance Co. Ltd.	KRW	400	128,360	0.05
Samsung Life Insurance Co. Ltd.	KRW	1,937	182,052	0.07
Shinhan Financial Group Co. Ltd.	KRW	4,923	222,919	0.08
SK Telecom Co. Ltd.	KRW	3,680	154,855	0.06
Woori Financial Group, Inc.	KRW	6,416	106,506	0.04
			3,114,014	**1.14**
Switzerland				
Oculis Holding AG	ISK	2,050	39,022	0.02
			39,022	**0.02**
United Kingdom				
Bank of Cyprus Holdings plc	EUR	417,254	3,070,532	1.13
Georgia Capital plc	GBP	39,790	1,035,386	0.38
			4,105,918	**1.51**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Liberty Latin America Ltd. 'C'	USD	80,000	487,200	0.18
			487,200	**0.18**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	59,008	128,758	0.05
Binh Minh Plastics JSC	VND	9,100	48,876	0.02
Coteccons Construction JSC	VND	17,466	57,169	0.02
Duc Giang Chemicals JSC	VND	20,000	77,859	0.03
FPT Corp.	VND	80,705	365,079	0.13
FPT DIGITAL RETAIL JSC	VND	36,400	249,628	0.09
Gemadept Corp.	VND	67,100	148,706	0.05
Hoa Phat Group JSC	VND	181,980	158,144	0.06
IDICO Corp. JSC	VND	34,400	58,207	0.02
Khang Dien House Trading and Investment JSC	VND	27,852	31,342	0.01
KIDO Group Corp.	VND	3,968	8,734	0.00
Masan Group Corp.	VND	42,700	125,519	0.05
Military Commercial Joint Stock Bank	VND	105,990	107,803	0.04
Mobile World Investment Corp.	VND	78,300	196,259	0.07
Nam Long Investment Corp.	VND	104,700	156,692	0.06
Phat Dat Real Estate Development Corp.	VND	52,800	36,473	0.01
Phu Nhuan Jewelry JSC	VND	31,500	100,201	0.04
Refrigeration Electrical Engineering Corp.	VND	58,765	163,904	0.06
SSI Securities Corp.	VND	245,510	232,069	0.09
Vietnam Dairy Products JSC	VND	32,800	72,831	0.03
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	55,700	89,340	0.03
Vietnam Prosperity JSC Bank	VND	110,800	78,457	0.03
Vietnam Technological & Commercial Joint Stock Bank	VND	161,500	226,190	0.08
Vingroup JSC	VND	55,600	203,406	0.08
Vinh Hoan Corp.	VND	25,800	58,953	0.02
			3,180,599	**1.17**
Total Equities			**22,247,398**	**8.17**
Government Bonds				
Albania				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	1,655,000	1,941,685	0.71
			1,941,685	**0.71**
Angola				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	796,000	617,751	0.23
			617,751	**0.23**
Argentina				
Provincia de Cordoba, Reg. S 9.75% 02/07/2032	USD	1,355,000	1,362,114	0.50
			1,362,114	**0.50**

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	25,210,000	65,956	0.02
Armenia Government Bond 9.25% 29/04/2028	AMD	174,560,000	452,690	0.17
Armenia Government Bond 9.6% 29/10/2033	AMD	909,341,000	2,333,145	0.86
Armenia Government Bond 9% 29/10/2035	AMD	39,200,000	97,495	0.04
Armenia Government Bond 12.5% 29/10/2037	AMD	196,420,000	602,499	0.22
Armenia Government Bond 9.75% 29/10/2050	AMD	20,085,000	51,104	0.02
Armenia Government Bond 9.75% 29/10/2052	AMD	100,350,000	254,960	0.09
			3,857,849	**1.42**
Bahamas				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	3,262,000	3,498,886	1.28
Bahamas Government Bond, Reg. S 6.625% 15/05/2033	USD	379,000	342,995	0.13
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	988,000	1,000,597	0.37
			4,842,478	**1.78**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	336,000	358,179	0.13
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,794,000	1,794,582	0.66
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	608,000	584,775	0.21
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	771,000	755,015	0.28
			3,492,551	**1.28**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	204,000	143,310	0.05
			143,310	**0.05**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	2,345,000	2,188,999	0.80
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	1,742,000	1,602,631	0.59
			3,791,630	**1.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Dominican Republic				
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	2,920,000	47,104	0.02
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	22,850,000	384,498	0.14
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	4,200,000	77,029	0.03
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	5,770,000	89,166	0.03
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	16,850,000	265,211	0.10
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	6,300,000	124,452	0.04
			987,460	**0.36**
Egypt				
Egypt Government Bond 25.318% 13/08/2027	EGP	65,573,000	1,351,626	0.50
Egypt Government Bond 24.458% 01/10/2027	EGP	385,833,000	7,840,835	2.88
Egypt Government Bond 19.98% 20/05/2030	EGP	422,228,000	8,155,037	3.00
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	274,000	296,821	0.11
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	906,000	696,927	0.26
Egypt Treasury Bill 0% 22/07/2025	EGP	1,025,000	20,363	0.01
Egypt Treasury Bill 0% 05/08/2025	EGP	32,425,000	638,645	0.23
Egypt Treasury Bill 0% 19/08/2025	EGP	9,150,000	177,811	0.07
Egypt Treasury Bill 0% 09/09/2025	EGP	1,800,000	34,429	0.01
Egypt Treasury Bill 0% 16/09/2025	EGP	4,575,000	87,058	0.03
Egypt Treasury Bill 0% 28/10/2025	EGP	3,575,000	66,062	0.02
Egypt Treasury Bill 0% 23/12/2025	EGP	50,975,000	907,394	0.33
			20,273,008	**7.45**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,845,000	4,457,400	1.64
			4,457,400	**1.64**
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	726,427	57,169	0.02
Ghana Cocoa Bond 13% 28/08/2028	GHS	726,427	52,987	0.02
Ghana Government Bond 10% 17/08/2027	GHS	626,000	49,953	0.02
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	57,505	48,237	0.02
Ghana Government Bond, Reg. S 1.5% 03/01/2037	USD	238,109	109,631	0.04
Ghana Government Bond, STEP 8.35% 16/02/2027	GHS	5,928,292	484,858	0.18
Ghana Government Bond, STEP 8.5% 15/02/2028	GHS	3,298,001	243,251	0.09
Ghana Government Bond, STEP 8.65% 13/02/2029	GHS	2,491,315	170,118	0.06
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	3,038,384	195,144	0.07

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ghana (continued)				
Ghana Government Bond, STEP 8.95% 11/02/2031	GHS	1,792,667	108,383	0.04
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	2,730,878	151,946	0.06
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	1,960,732	102,554	0.04
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	2,060,817	106,137	0.04
Ghana Government Bond, STEP 9.85% 03/02/2037	GHS	565,000	28,810	0.01
Ghana Government Bond, STEP 10% 02/02/2038	GHS	1,785,000	90,511	0.03
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	200,000	187,590	0.07
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	2,781,413	2,162,255	0.79
			4,349,534	**1.60**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,552,000	2,681,514	0.99
			2,681,514	**0.99**
Iceland				
Iceland Government Bond 7% 17/09/2035	ISK	160,974,865	1,321,173	0.49
Iceland Government Bond 4.5% 17/02/2042	ISK	225,860,601	1,427,507	0.52
			2,748,680	**1.01**
Japan				
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	839,350,000	5,340,576	1.96
			5,340,576	**1.96**
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	434,000	384,569	0.14
			384,569	**0.14**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	510,500,000	934,843	0.34
Kazakhstan Government Bond 5% 18/04/2028	KZT	189,840,000	276,360	0.10
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	10,085,000	14,461	0.01
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	439,914,000	720,082	0.26
Kazakhstan Government Bond 14% 12/05/2031	KZT	22,187,000	41,071	0.02
Kazakhstan Government Bond 14% 19/05/2032	KZT	15,127,000	28,183	0.01
			2,015,000	**0.74**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Lebanon				
Lebanon Government Bond, Reg. S 6.375% 09/03/2020§	USD	91,000	17,003	0.01
Lebanon Government Bond, Reg. S 5.8% 14/04/2020§	USD	2,038,000	382,721	0.14
Lebanon Government Bond, Reg. S 6.15% 19/06/2020§	USD	97,000	18,165	0.01
Lebanon Government Bond, Reg. S 6.25% 27/05/2022§	USD	252,000	47,001	0.02
Lebanon Government Bond, Reg. S 6.1% 04/10/2022§	USD	1,351,000	253,998	0.09
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	1,092,000	203,330	0.07
Lebanon Government Bond, Reg. S 6.4% 26/05/2023§	USD	2,264,000	426,028	0.16
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	554,000	102,629	0.04
Lebanon Government Bond, Reg. S 6.25% 04/11/2024§	USD	79,000	14,791	0.01
Lebanon Government Bond, Reg. S 6.2% 26/02/2025§	USD	177,000	33,134	0.01
Lebanon Government Bond, Reg. S 6.25% 12/06/2025§	USD	106,000	19,793	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	48,000	8,952	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	121,000	22,613	0.01
Lebanon Government Bond, Reg. S 7% 20/03/2028§	USD	343,000	64,793	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	145,000	27,073	0.01
Lebanon Government Bond, Reg. S 6.85% 25/05/2029§	USD	1,175,000	224,728	0.08
Lebanon Government Bond, Reg. S 7% 22/04/2031§	USD	476,000	89,074	0.03
Lebanon Government Bond, Reg. S 7% 23/03/2032§	USD	35,000	6,638	0.00
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	143,000	26,600	0.01
			1,989,064	**0.73**
Mexico				
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	177,667,600	8,558,987	3.14
			8,558,987	**3.14**
Mongolia				
Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	200,000	196,886	0.07
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	200,000	196,886	0.07
			393,772	**0.14**

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	241,000	276,749	0.10
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,366,000	1,417,191	0.52
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	2,571,000	2,987,533	1.10
			4,681,473	**1.72**
New Zealand				
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2040	NZD	4,360,000	3,222,978	1.18
			3,222,978	**1.18**
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	651,000,000	78,781	0.03
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	12,076,000,000	1,461,378	0.54
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	11,899,000,000	1,440,554	0.53
			2,980,713	**1.10**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	3,068,000	815,550	0.30
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	14,500,000	4,133,145	1.52
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	6,624,000	1,596,373	0.58
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	21,746,000	6,508,737	2.39
			13,053,805	**4.79**
Philippines				
Philippines Government Bond 3.625% 22/04/2028	PHP	182,500,000	3,065,829	1.12
Philippines Government Bond 6.375% 27/07/2030	PHP	30,000,000	544,900	0.20
Philippines Government Bond 8% 19/07/2031	PHP	26,000,000	507,931	0.19
Philippines Government Bond 6.75% 15/09/2032	PHP	4,000,000	73,786	0.03
Philippines Government Bond 6.375% 28/04/2035	PHP	283,260,000	5,081,006	1.87
			9,273,452	**3.41**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	38,215,000	10,071,409	3.70
			10,071,409	**3.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Republic of Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	321,310,000	3,583,323	1.32
Serbia Treasury Bond 4.5% 20/08/2032	RSD	187,650,000	1,827,608	0.67
			5,410,931	**1.99**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	258,000	260,128	0.10
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	258,000	305,399	0.11
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	207,000	186,331	0.07
Romania Government Bond, Reg. S 6% 25/05/2034	USD	126,000	121,116	0.04
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	258,000	305,812	0.11
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	384,000	356,035	0.13
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	233,000	227,516	0.08
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	389,000	435,331	0.16
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	822,000	856,015	0.31
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	1,036,000	1,221,837	0.45
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	259,000	189,502	0.07
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	207,000	151,707	0.06
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	219,000	160,251	0.06
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	352,000	380,043	0.14
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	126,000	97,197	0.04
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,166,000	1,024,761	0.38
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	130,000	92,200	0.03
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	252,000	255,672	0.09
			6,626,853	**2.43**
South Africa				
South Africa Government Bond 8.75% 31/01/2044	ZAR	48,955,554	2,243,064	0.83
South Africa Government Bond 8.75% 28/02/2048	ZAR	56,661,446	2,568,292	0.94
			4,811,356	**1.77**

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sri Lanka				
Sri Lanka Government Bond 11% 15/05/2030	LKR	20,000,000	70,262	0.03
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	562,143	528,414	0.19
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	690,393	616,176	0.23
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	961,899	773,138	0.28
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	449,502	307,069	0.11
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	450,767	365,178	0.14
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	810,918	654,792	0.24
Sri Lanka Government Bond, STEP, Reg. S 1% 15/06/2038	USD	586,530	381,245	0.14
			3,696,274	**1.36**
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	2,239,095	2,221,182	0.82
Suriname Government Bond, 144A 9% 31/12/2050	USD	1,406,000	1,584,562	0.58
Suriname Government Bond, Reg. S 7.95% 15/07/2033	USD	2,039,000	2,022,688	0.74
Suriname Government International Bond, Reg. S 9% 31/12/2050	USD	534,000	601,818	0.22
			6,430,250	**2.36**
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	759,000	880,786	0.32
			880,786	**0.32**
Turkiye				
Turkiye Government Bond 30% 12/09/2029	TRY	19,566,000	451,855	0.17
Turkiye Government Bond 26.2% 05/10/2033	TRY	97,423,234	2,258,613	0.83
Turkiye Government Bond 27.7% 27/09/2034	TRY	60,599,308	1,428,514	0.52
			4,138,982	**1.52**
Ukraine				
Ukraine Government Bond, Reg. S 7.858% 01/08/2041	USD	6,713,000	4,809,931	1.77
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	147,000	91,278	0.03
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	970,000	505,222	0.18
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	899,133	428,031	0.16
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	256,000	130,626	0.05
Ukraine (continued)				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	863,735	408,569	0.15
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	526,000	263,187	0.10
			6,636,844	**2.44**
United States of America				
US Treasury Bill 0% 17/07/2025	USD	9,000,000	8,983,604	3.30
US Treasury Bill 0% 31/07/2025	USD	8,000,000	7,972,713	2.93
US Treasury Bill 0% 07/08/2025	USD	2,000,000	1,991,267	0.73
US Treasury Bill 0% 14/08/2025	USD	4,000,000	3,979,075	1.46
			22,926,659	**8.42**
Uruguay				
Banco Central del Uruguay 0% 10/09/2025	UYU	60,000,000	1,458,859	0.54
Banco Central del Uruguay 0% 31/10/2025	UYU	6,422,000	154,836	0.06
Banco Central del Uruguay 0% 07/11/2025	UYU	5,920,000	142,433	0.05
Banco Central del Uruguay 0% 05/12/2025	UYU	25,000,000	597,178	0.22
Banco Central del Uruguay 0% 19/12/2025	UYU	20,127,000	478,664	0.17
Banco Central del Uruguay 0% 30/12/2025	UYU	2,709,000	64,290	0.02
Banco Central del Uruguay 0% 06/03/2026	UYU	5,920,000	137,633	0.05
			3,033,893	**1.11**
Uzbekistan				
Asian Development Bank 14.5% 26/06/2028	UZS	6,324,100,000	498,158	0.18
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	500,000	503,151	0.19
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	161,232	159,853	0.06
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	9,920,000,000	801,519	0.29
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	18,610,000,000	1,520,223	0.56
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	2,500,000,000	201,242	0.07
Uzbekistan Government Bond, Reg. S 15.5% 25/02/2028	UZS	30,000,000,000	2,385,395	0.88
			6,069,541	**2.23**
Venezuela, Bolivarian Republic of				
Mexican Udibonos 2.75% 27/11/2031	MXN	14,251,100	5,680,731	2.09
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	1,655,700	216,897	0.08

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Venezuela, Bolivarian Republic of (continued)				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	2,878,100	429,799	0.16
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	3,465,733	441,907	0.16
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	1,234,344	158,312	0.06
Petroleos de Venezuela SA, Reg. S 8.5% 31/12/2026§	USD	454,000	467,620	0.17
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	3,609,400	460,437	0.17
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,105,600	163,629	0.06
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	851,800	108,479	0.04
Petroleos de Venezuela SA, Reg. S 6% 31/12/2049§	USD	1,647,200	182,016	0.07
Venezuela Government Bond 9.25% 15/09/2027§	USD	1,563,000	318,461	0.12
Venezuela Government Bond 9.375% 13/01/2034§	USD	141,000	32,260	0.01
Venezuela Government Bond, FRN 13.625% 15/08/2018§	USD	231,000	43,336	0.01
Venezuela Government Bond, Reg. S 7% 01/12/2018§	USD	395,000	57,177	0.02
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	1,803,500	269,578	0.10
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	931,500	130,503	0.05
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	1,264,100	230,839	0.08
Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	820,200	131,929	0.05
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,781,300	293,918	0.11
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	636,000	103,414	0.04
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	310,100	62,671	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	3,125,700	555,039	0.20
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	525,200	100,236	0.04
Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	344,000	61,072	0.02
			10,700,260	**3.93**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	195,000	132,807	0.05
			132,807	**0.05**
Total Government Bonds			**199,008,198**	**73.09**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**232,334,868**	**85.33**

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

India				
Porteast Investment Pvt Ltd. 0% 29/05/2028	INR	100,000,000	1,182,048	0.43
			1,182,048	**0.43**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	6,753,630,000	531,258	0.20
			531,258	**0.20**
Total Corporate Bonds			**1,713,306**	**0.63**

Equities

Greece				
Alpha Bank SA	EUR	105,132	366,132	0.13
			366,132	**0.13**
Total Equities			**366,132**	**0.13**

Government Bonds

Nigeria				
Nigeria OMO Bill 0% 30/09/2025	NGN	313,377,000	192,160	0.07
Nigeria OMO Bill 0% 07/10/2025	NGN	1,494,273,000	911,849	0.34
Nigeria OMO Bill 0% 14/10/2025	NGN	1,228,283,000	725,859	0.27
Nigeria OMO Bill 0% 18/11/2025	NGN	201,615,000	116,113	0.04
Nigeria OMO Bill 0% 16/12/2025	NGN	190,654,000	107,866	0.04
Nigeria OMO Bill 0% 24/02/2026	NGN	58,486,000	32,634	0.01
Nigeria OMO Bill 0% 25/02/2026	NGN	246,913,000	128,811	0.05
			2,215,292	**0.82**
Sri Lanka				
Sri Lanka Government Bond 11% 15/10/2028	LKR	124,000,000	437,062	0.16
Sri Lanka Government Bond 11.5% 15/12/2028	LKR	37,000,000	132,368	0.05
Sri Lanka Government Bond 11.75% 15/06/2029	LKR	13,000,000	46,710	0.02
Sri Lanka Government Bond 11% 15/09/2029	LKR	36,000,000	126,494	0.05
Sri Lanka Government Bond 11% 15/12/2029	LKR	135,000,000	474,884	0.17
Sri Lanka Government Bond 11% 15/10/2030	LKR	63,000,000	221,550	0.08
Sri Lanka Government Bond 9% 01/10/2032	LKR	39,000,000	121,134	0.04
Sri Lanka Government Bond 11.5% 15/12/2032	LKR	128,000,000	450,489	0.17
Sri Lanka Government Bond 9% 01/06/2033	LKR	10,000,000	30,651	0.01

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sri Lanka (continued)				
Sri Lanka Government Bond 9% 01/11/2033	LKR	361,000,000	1,097,406	0.40
Sri Lanka Government Bond 10.25% 15/09/2034	LKR	237,000,000	759,537	0.28
			3,898,285	**1.43**
Uganda				
Uganda Government Bond 15.8% 23/06/2039	UGX	5,323,200,000	1,399,678	0.51
Uganda Government Bond 15% 18/06/2043	UGX	641,900,000	155,268	0.06
			1,554,946	**0.57**
Uruguay				
Banco Central del Uruguay 0% 01/10/2025	UYU	17,750,000	431,400	0.16
			431,400	**0.16**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	502,000	466,860	0.17
			466,860	**0.17**
Total Government Bonds			**8,566,783**	**3.15**
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**10,646,221**	**3.91**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
United Kingdom				
iShares Physical Gold ETC	USD	69,479	4,433,455	1.63
iShares Physical Silver ETC	USD	82,091	2,819,621	1.04
			7,253,076	**2.67**
Total Exchange Traded Funds			**7,253,076**	**2.67**
Total Units of authorised UCITS or other collective investment undertakings			**7,253,076**	**2.67**
Total Investments			**250,234,165**	**91.91**
Cash			**15,920,928**	**5.85**
Other Assets/(Liabilities)			**6,117,331**	**2.24**
Total Net Assets			**272,272,424**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
§Security is currently in default.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Macro Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,420,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.493%	19/03/2030	448	0.00
4,030,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.5%	19/03/2030	526	0.00
4,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.503%	19/03/2030	598	0.00
3,523,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.4% Receive floating IBR 1 day	18/06/2028	834	0.00
2,570,000	PLN	JPMorgan Chase Bank	Pay fixed 4.2% Receive floating WIBOR 6 month	18/06/2030	871	0.00
4,020,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.515%	19/03/2030	909	0.00
9,440,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.495%	19/03/2030	930	0.00
3,900,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.52%	19/03/2030	1,006	0.00
5,330,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.51%	19/03/2030	1,035	0.00
7,880,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.502%	19/03/2030	1,128	0.00
5,680,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.515%	19/03/2030	1,273	0.00
91,000,000	TWD	JPMorgan Chase Bank	Pay fixed 1.49% Receive floating TWCPBA 3 month	18/06/2027	1,393	0.00
1,869,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.32% Receive floating IBR 1 day	18/06/2028	1,410	0.00
112,840,000	TWD	JPMorgan Chase Bank	Pay fixed 1.493% Receive floating TWCPBA 3 month	18/06/2027	1,527	0.00
6,600,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.522%	19/03/2030	1,787	0.00
14,720,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.364%	18/06/2030	1,860	0.00
4,321,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.35% Receive floating IBR 1 day	18/06/2028	2,420	0.00
2,120,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.26% Receive floating IBR 1 day	18/06/2028	2,421	0.00
28,930,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.48%	17/09/2035	2,432	0.00
20,180,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.49%	17/09/2035	2,476	0.00
1,688,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.445% Receive floating IBR 1 day	17/07/2025	2,611	0.00
2,795,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.275% Receive floating IBR 1 day	18/06/2028	2,921	0.00
4,321,130,000	COP	JPMorgan Chase Bank	Pay fixed 8.33% Receive floating IBR 1 day	18/06/2028	2,979	0.00
3,782,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.29% Receive floating IBR 1 day	18/06/2028	3,586	0.00
4,240,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.28% Receive floating IBR 1 day	18/06/2028	4,294	0.00
35,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.366%	18/06/2030	4,527	0.00
1,880,000	MXN	JPMorgan Chase Bank	Pay floating TIIEOIS 1 day Receive fixed 9.13%	06/11/2029	5,348	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
29,500,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.403%	18/06/2030	5,446	0.00
4,554,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.235% Receive floating IBR 1 day	18/06/2028	5,938	0.00
36,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.39%	18/06/2030	5,947	0.00
35,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.404%	18/06/2030	6,488	0.00
35,780,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.405%	18/06/2030	6,713	0.00
42,800,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.406%	18/06/2030	8,113	0.00
61,800,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.375%	18/06/2030	8,825	0.00
59,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.41%	18/06/2030	11,510	0.01
2,086,821	PLN	JPMorgan Chase Bank	Pay fixed 4.266% Receive floating WIBOR 6 month	18/06/2035	12,785	0.01
10,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.692%	19/03/2030	13,566	0.01
61,800,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.47%	18/06/2030	17,550	0.01
2,130,000	GBP	JPMorgan Chase Bank	Pay floating SONIA 1 day Receive fixed 3.833%	18/06/2030	22,676	0.01
116,000,000	THB	JPMorgan Chase Bank	Pay floating THOR 1 day Receive fixed 1.413%	18/06/2030	23,149	0.01
2,130,000	GBP	JPMorgan Chase Bank	Pay floating SONIA 1 day Receive fixed 3.841%	18/06/2030	23,700	0.01
37,556,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.646%	17/09/2035	27,222	0.01
32,444,000	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.755%	17/09/2035	37,167	0.01
4,340,000	GBP	JPMorgan Chase Bank	Pay floating SONIA 1 day Receive fixed 3.812%	18/06/2030	40,586	0.02
8,155,429	PLN	JPMorgan Chase Bank	Pay fixed 4.31% Receive floating WIBOR 6 month	18/06/2035	42,096	0.02
10,797,750	PLN	JPMorgan Chase Bank	Pay fixed 4.335% Receive floating WIBOR 6 month	18/06/2035	49,801	0.02
64,905,950	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.712%	18/06/2035	86,062	0.03
87,094,050	ZAR	JPMorgan Chase Bank	Pay floating JIBAR 3 month Receive fixed 8.722%	18/06/2035	118,913	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**627,803**	**0.23**
105,000,000	TWD	JPMorgan Chase Bank	Pay fixed 1.9% Receive floating TWCPBA 3 month	19/03/2030	(69,128)	(0.03)
90,000,000	TWD	JPMorgan Chase Bank	Pay fixed 1.943% Receive floating TWCPBA 3 month	19/03/2030	(65,919)	(0.03)
30,800,000	TWD	JPMorgan Chase Bank	Pay fixed 1.895% Receive floating TWCPBA 3 month	18/09/2029	(18,320)	(0.01)
1,266,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.805% Receive floating CD_KSDA 3 month	19/03/2035	(15,703)	(0.01)
30,500,000	TWD	JPMorgan Chase Bank	Pay fixed 1.777% Receive floating TWCPBA 3 month	18/06/2030	(13,860)	(0.01)
16,700,000	TWD	JPMorgan Chase Bank	Pay fixed 1.911% Receive floating TWCPBA 3 month	19/03/2030	(11,299)	(0.01)
21,800,000	TWD	JPMorgan Chase Bank	Pay fixed 1.793% Receive floating TWCPBA 3 month	18/06/2030	(10,529)	(0.01)
15,200,000	TWD	JPMorgan Chase Bank	Pay fixed 1.913% Receive floating TWCPBA 3 month	19/03/2030	(10,337)	(0.01)
11,284,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.34%	18/06/2027	(9,187)	0.00

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,277,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.327%	17/09/2027	(8,275)	0.00
16,500,000	TWD	JPMorgan Chase Bank	Pay fixed 1.789% Receive floating TWCPBA 3 month	18/06/2030	(7,863)	0.00
633,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.793% Receive floating CD_KSDA 3 month	19/03/2035	(7,333)	0.00
6,975,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.33%	18/06/2027	(6,692)	0.00
7,555,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.338%	18/06/2027	(6,425)	0.00
1,251,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.69% Receive floating CD_KSDA 3 month	19/03/2035	(6,087)	0.00
5,365,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.323%	18/06/2027	(5,669)	0.00
477,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.792% Receive floating CD_KSDA 3 month	19/03/2035	(5,510)	0.00
7,238,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.325%	17/09/2027	(5,140)	0.00
47,220,000	TWD	JPMorgan Chase Bank	Pay fixed 1.575% Receive floating TWCPBA 3 month	18/06/2030	(3,884)	0.00
13,000,000	CNY	JPMorgan Chase Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.442%	18/06/2030	(3,423)	0.00
2,657,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.647% Receive floating CD_KSDA 3 month	19/09/2035	(3,384)	0.00
2,657,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.647% Receive floating CD_KSDA 3 month	17/09/2035	(3,376)	0.00
5,128,000,000	KRW	JPMorgan Chase Bank	Pay floating CD_KSDA 3 month Receive fixed 2.333%	17/09/2027	(3,049)	0.00
1,075,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.658% Receive floating CD_KSDA 3 month	19/03/2035	(2,940)	0.00
610,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.685% Receive floating CD_KSDA 3 month	19/03/2035	(2,768)	0.00
499,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.7% Receive floating CD_KSDA 3 month	19/03/2035	(2,755)	0.00
1,688,000,000	COP	JPMorgan Chase Bank	Pay floating IBR 1 day Receive fixed 8.445%	21/07/2025	(2,558)	0.00
7,145,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.48% Receive floating IBR 1 day	18/06/2028	(2,005)	0.00
1,562,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.645% Receive floating CD_KSDA 3 month	17/09/2035	(1,724)	0.00
1,311,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.645% Receive floating CD_KSDA 3 month	19/09/2035	(1,495)	0.00
36,300,000	TWD	JPMorgan Chase Bank	Pay fixed 1.55% Receive floating TWCPBA 3 month	18/06/2030	(1,314)	0.00
1,229,000,000	KRW	JPMorgan Chase Bank	Pay fixed 2.63% Receive floating CD_KSDA 3 month	19/03/2035	(1,146)	0.00
1,784,000,000	COP	JPMorgan Chase Bank	Pay fixed 8.44% Receive floating IBR 1 day	18/06/2028	(39)	0.00
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(319,136)**	**(0.12)**
Net Market Value on Interest Rate Swap Contracts - Assets					**308,667**	**0.11**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Bond Forward

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,242,000,000	COP	Citibank	Bond Forward	02/07/2025	2,071	0.00
2,183,000,000	COP	Goldman Sachs	Bond Forward	18/07/2025	42	0.00
2,047,000,000	COP	Goldman Sachs	Bond Forward	14/07/2025	1,191	0.00
Total Market Value on Bond Forward - Assets					**3,304**	**0.00**
7,489,000,000	COP	BNP Paribas	Bond Forward	04/08/2025	(9,978)	(0.01)
14,853,300,000	COP	Goldman Sachs	Bond Forward	14/07/2025	(5,102)	0.00
2,209,000,000	COP	Goldman Sachs	Bond Forward	25/08/2025	(2,037)	0.00
4,257,000,000	COP	Goldman Sachs	Bond Forward	18/07/2025	(1,706)	0.00
3,241,000,000	COP	Citibank	Bond Forward	22/07/2025	(873)	0.00
4,437,000,000	COP	Citibank	Bond Forward	02/07/2025	(2,862)	0.00
Total Market Value on Bond Forward - Liabilities					**(22,558)**	**(0.01)**
Net Market Value on Bond Forward - Liabilities					**(19,254)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,401,306	USD	Citibank	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	187,166	0.07
2,500,000	EUR	JPMorgan Chase Bank	ITRAXX.EUROPE. MAIN.43-V1	Sell	1.00%	20/06/2030	63,364	0.02
700,000	USD	Barclays	Azerbaijan Government Bond 5.125% 01/09/2029	Buy	(1.00)%	20/12/2028	9,717	0.00
4,800,000	USD	Citibank	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/06/2030	214,831	0.08
1,000,000	USD	Goldman Sachs	Exim Bank 3.375% 05/08/2026	Sell	1.00%	20/06/2030	16,272	0.01
1,000,000	USD	BNP Paribas	Exim Bank 3.375% 05/08/2026	Sell	1.00%	20/06/2030	16,272	0.01
1,000,000	USD	Goldman Sachs	Reliance Industries Ltd. 2.875% 12/01/2032	Sell	1.00%	20/06/2030	16,170	0.00
3,000,000	USD	Goldman Sachs	Saudi Arabia Government Bond 4.75% 16/01/2030	Buy	(1.00)%	20/06/2035	20,311	0.01
13,894,000	USD	Citibank	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2030	524,881	0.19
1,215,000	USD	Goldman Sachs	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2032	111,443	0.04
508,000	USD	JPMorgan Chase Bank	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2031	30,652	0.01
2,000,000	USD	Goldman Sachs	Thailand Government Bond 1% 20/06/2021	Sell	1.00%	20/06/2030	50,099	0.02
1,000,000	USD	Bank of America	Thailand Government Bond 1% 20/06/2021	Sell	1.00%	20/06/2030	25,049	0.01
1,000,000	USD	BNP Paribas	Thailand Government Bond 1% 20/06/2021	Sell	1.00%	20/06/2030	25,049	0.01
12,317,000	USD	Citibank	Turkiye Government Bond (The) 11.875% 15/01/2030	Buy	(1.00)%	20/06/2030	982,810	0.36
Total Market Value on Credit Default Swap Contracts - Assets							**2,294,086**	**0.84**

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Credit Default Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,512,869	USD	Citibank	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(339,118)	(0.13)
2,500,000	EUR	Citibank	ITRAXX.EUROPE. MAIN.43-V1	Buy	(1.00)%	20/06/2030	(63,364)	(0.02)
35,629,000	USD	Citibank	Saudi Arabia Government Bond 4.75% 16/01/2030	Buy	(1.00)%	20/06/2030	(527,558)	(0.19)
4,000,000	USD	Citibank	Penerbangan Malaysia Bhd. 5.625% 15/03/2016	Buy	(1.00)%	20/06/2030	(99,308)	(0.04)
11,348,000	USD	Citibank	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2030	(256,889)	(0.09)
643,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2026	(13,377)	(0.01)
100,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	(3,047)	0.00
840,000	USD	JPMorgan Chase Bank	Kazakhstan Government Bond 2.375% 09/11/2028	Buy	(1.00)%	20/06/2029	(4,645)	0.00
23,300,000	USD	Citibank	Indonesia Government Bond 2.15% 28/07/2031	Buy	(1.00)%	20/06/2030	(243,401)	(0.09)
3,500,000	USD	JPMorgan Chase Bank	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2029	(8,711)	0.00
10,864,000	USD	Citibank	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/06/2030	(329,811)	(0.12)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,889,229)**	**(0.69)**
Net Market Value on Credit Default Swap Contracts - Assets							**404,857**	**0.15**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
UZS	4,710,842,418	USD	331,004	01/07/2025	Standard Bank plc	40,076	0.02
EGP	2,801,358	USD	53,066	07/07/2025	Citibank	3,300	0.00
EGP	7,259,284	USD	132,590	08/07/2025	HSBC	13,417	0.01
EGP	112,388,011	USD	2,211,057	09/07/2025	Citibank	48,511	0.02
KZT	100,328,183	USD	190,167	09/07/2025	Standard Chartered	2,568	0.00
EGP	2,814,122	USD	51,778	10/07/2025	Standard Chartered	4,778	0.00
EUR	507,939	USD	583,699	11/07/2025	Standard Chartered	11,868	0.01
EUR	1,068,863	USD	1,240,238	11/07/2025	UBS	13,021	0.00
TWD	82,430,000	USD	2,767,965	16/07/2025	Societe Generale	70,955	0.03
UZS	34,242,226,782	USD	2,414,088	21/07/2025	Standard Bank plc	272,112	0.10
KZT	52,169,658	USD	99,116	22/07/2025	Citibank	721	0.00
MXN	53,339,000	USD	2,600,000	22/07/2025	J.P. Morgan	219,328	0.08
MXN	31,791,000	USD	1,487,421	22/07/2025	Standard Chartered	192,949	0.07
EGP	10,495,257	USD	191,170	24/07/2025	Citibank	18,573	0.01
ILS	16,522,000	USD	4,890,268	24/07/2025	Barclays	6,869	0.00
EGP	16,259,000	USD	316,323	28/07/2025	Standard Chartered	8,084	0.00
EGP	8,020,000	USD	145,580	29/07/2025	Citibank	14,374	0.01
KZT	290,996,004	USD	551,871	30/07/2025	J.P. Morgan	3,688	0.00
KZT	94,004,912	USD	174,016	07/08/2025	Standard Bank plc	5,020	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EGP	6,795,481	USD	124,482	11/08/2025	Goldman Sachs	10,397	0.00
EGP	19,245,915	USD	352,683	12/08/2025	Citibank	29,178	0.01
KZT	35,211,399	USD	66,213	12/08/2025	J.P. Morgan	746	0.00
NGN	4,220,500,000	USD	2,300,000	20/08/2025	Standard Chartered	398,913	0.15
UZS	1,416,529,000	USD	99,756	29/08/2025	J.P. Morgan	10,160	0.00
UZS	1,416,529,000	USD	99,756	29/08/2025	Standard Bank plc	10,160	0.00
ISK	88,991,000	EUR	608,943	03/09/2025	Bank of America	12,598	0.01
ISK	88,846,216	EUR	607,288	04/09/2025	Bank of America	13,256	0.01
UZS	1,419,023,000	USD	99,756	04/09/2025	J.P. Morgan	10,186	0.00
ISK	93,834,992	EUR	641,168	05/09/2025	Bank of America	14,148	0.01
UZS	4,612,478,000	USD	323,683	08/09/2025	Citibank	33,332	0.01
ISK	557,261,696	EUR	3,828,136	12/09/2025	Bank of America	55,417	0.02
ISK	121,518,761	EUR	833,405	16/09/2025	Citibank	13,131	0.01
AUD	16,070,000	USD	10,490,110	17/09/2025	Goldman Sachs	44,162	0.02
CLP	1,097,000,000	USD	1,169,460	17/09/2025	Societe Generale	3,199	0.00
CNH	8,000,000	USD	1,119,777	17/09/2025	Bank of America	4,018	0.00
CNH	4,246,000	USD	595,901	17/09/2025	BNP Paribas	553	0.00
CNH	12,000,000	USD	1,683,147	17/09/2025	Citibank	2,545	0.00
CNH	13,000,000	USD	1,823,742	17/09/2025	Goldman Sachs	2,424	0.00
CNH	12,962,924	USD	1,818,668	17/09/2025	Standard Chartered	2,291	0.00
EUR	1,145,231	RON	5,853,964	17/09/2025	UBS	5,820	0.00
EUR	1,845,000	USD	2,150,164	17/09/2025	Societe Generale	23,105	0.01
IDR	165,656,740,000	USD	10,077,510	17/09/2025	Societe Generale	100,772	0.04
JPY	24,000,000	USD	166,785	17/09/2025	Goldman Sachs	929	0.00
KRW	6,632,775,000	USD	4,853,689	17/09/2025	Societe Generale	60,740	0.02
MXN	30,600,000	USD	1,607,540	17/09/2025	Goldman Sachs	86	0.00
MXN	21,000,000	USD	1,098,843	17/09/2025	HSBC	4,429	0.00
TWD	82,430,000	USD	2,804,695	17/09/2025	Citigroup	80,931	0.03
USD	1,237,696	INR	106,000,000	17/09/2025	Societe Generale	7,764	0.00
USD	2,376,621	JPY	335,200,000	17/09/2025	BNP Paribas	34,216	0.01
USD	372,038	JPY	52,567,310	17/09/2025	Citibank	4,693	0.00
USD	2,662,780	JPY	378,727,905	17/09/2025	HSBC	16,198	0.01
USD	2,493,120	KRW	3,361,189,826	17/09/2025	Societe Generale	2,711	0.00
USD	1,547,806	PHP	86,582,302	17/09/2025	Societe Generale	16,166	0.01
UYU	15,012,000	USD	372,506	17/09/2025	Citibank	1,015	0.00
UYU	14,465,000	USD	354,839	17/09/2025	Goldman Sachs	5,072	0.00
KZT	244,714,285	USD	456,986	22/09/2025	Standard Chartered	2,636	0.00
TRY	36,777,856	USD	815,751	22/09/2025	Standard Chartered	41,817	0.02
ISK	60,399,667	EUR	418,078	24/09/2025	Citibank	1,431	0.00
UZS	2,847,979,325	USD	210,743	25/09/2025	Standard Bank plc	8,799	0.00
TRY	40,206,520	USD	875,966	26/09/2025	Standard Chartered	58,321	0.02
EGP	82,000,000	USD	1,469,008	23/10/2025	Bank of America	112,142	0.04
EGP	12,976,000	USD	227,370	23/10/2025	Standard Chartered	22,837	0.01
MXN	9,640,900	USD	452,181	24/10/2025	Bank of America	52,213	0.02
MXN	14,191,000	USD	686,551	24/10/2025	UBS	55,897	0.02
EGP	5,320,953	USD	95,358	27/10/2025	Goldman Sachs	7,063	0.00
EGP	30,000,000	USD	535,829	27/10/2025	HSBC	41,629	0.02
USD	669,763	HKD	5,190,000	09/12/2025	Bank of America	1,747	0.00
USD	626,422	HKD	4,850,000	09/12/2025	HSBC	2,168	0.00
USD	3,157,721	HKD	24,450,000	09/12/2025	J.P. Morgan	10,709	0.00
USD	5,186,536	KWD	1,585,440	24/02/2026	Standard Chartered	3,891	0.00
NGN	67,303,000	USD	35,516	27/02/2026	Citibank	4,045	0.00
TRY	39,506,015	USD	771,292	23/03/2026	Standard Chartered	23,970	0.01
UZS	3,754,300,000	USD	233,913	25/03/2026	Standard Chartered	43,042	0.02
TRY	46,688,617	USD	875,966	26/03/2026	Standard Chartered	61,679	0.02
USD	301,840	PHP	16,900,000	07/05/2026	Societe Generale	4,419	0.00
RON	1,867,265	EUR	349,283	12/05/2026	J.P. Morgan	3,571	0.00
USD	2,136,690	PHP	120,000,000	12/05/2026	Citibank	24,939	0.01
USD	3,548,116	PHP	200,000,000	12/05/2026	Citigroup	28,531	0.02
USD	3,843,219	PHP	215,500,067	12/05/2026	Societe Generale	50,863	0.00
USD	2,189,448	KWD	663,132	03/03/2027	Standard Chartered	22,227	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,676,259**	**0.98**

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	9,363	EUR	7,990	01/07/2025	J.P. Morgan	–	0.00
EUR	76,000	USD	88,457	31/07/2025	J.P. Morgan	787	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**787**	**0.00**
JPY Hedged Share Class							
JPY	26,725,659,869	USD	183,882,996	31/07/2025	J.P. Morgan	1,896,955	0.70
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,896,955**	**0.70**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,574,001**	**1.68**
KZT	308,461,843	USD	595,986	08/07/2025	Standard Chartered	(3,268)	0.00
USD	92,803	EGP	5,041,999	09/07/2025	Standard Chartered	(8,567)	0.00
USD	301,216	EGP	17,380,171	10/07/2025	Standard Chartered	(48,074)	(0.02)
USD	610,832	EUR	530,000	11/07/2025	BNP Paribas	(10,601)	0.00
USD	1,671,046	EUR	1,460,320	11/07/2025	Citibank	(41,204)	(0.02)
USD	39,106	EUR	34,043	11/07/2025	Standard Chartered	(811)	0.00
USD	116,686	EUR	102,000	11/07/2025	UBS	(2,911)	0.00
KZT	287,592,165	USD	555,227	15/07/2025	Standard Chartered	(3,726)	0.00
USD	2,813,503	TWD	82,430,000	16/07/2025	Societe Generale	(25,417)	(0.01)
USD	296,141	PHP	17,000,000	21/07/2025	Societe Generale	(5,005)	0.00
USD	2,370,680	PHP	136,000,000	21/07/2025	Standard Chartered	(38,491)	(0.01)
USD	2,424,228	UZS	34,242,226,782	21/07/2025	J.P. Morgan	(261,972)	(0.10)
USD	1,654,743	MXN	34,000,000	22/07/2025	Citibank	(142,388)	(0.05)
USD	1,490,820	MXN	31,791,000	22/07/2025	J.P. Morgan	(189,550)	(0.07)
USD	940,660	MXN	19,339,000	22/07/2025	Standard Chartered	(81,537)	(0.03)
USD	192,857	EGP	10,495,257	24/07/2025	Standard Chartered	(16,887)	(0.01)
USD	4,738,198	ILS	16,522,000	24/07/2025	J.P. Morgan	(158,939)	(0.06)
KZT	45,575,805	USD	87,483	28/07/2025	Standard Chartered	(419)	0.00
USD	4,055,421	OMR	1,561,600	31/07/2025	Standard Chartered	(985)	0.00
KZT	163,792,000	USD	311,985	12/08/2025	Bank of America	(515)	0.00
USD	351,773	EGP	19,245,915	12/08/2025	Standard Chartered	(30,088)	(0.01)
USD	130,531	GHS	1,797,411	13/08/2025	Standard Bank plc	(39,228)	(0.01)
KZT	119,646,999	USD	228,552	14/08/2025	J.P. Morgan	(1,169)	0.00
KZT	552,000,000	USD	1,061,037	14/08/2025	Standard Chartered	(11,987)	0.00
USD	635,276	NGN	1,035,500,000	20/08/2025	Goldman Sachs	(26,902)	(0.01)
USD	1,680,725	NGN	3,185,000,000	20/08/2025	Standard Chartered	(356,009)	(0.13)
USD	144,240	GHS	1,803,000	22/08/2025	Standard Chartered	(25,225)	(0.01)
ARS	1,105,978,000	USD	927,834	26/08/2025	Goldman Sachs	(45,819)	(0.02)
USD	788,305	ARS	1,105,978,000	26/08/2025	Goldman Sachs	(93,710)	(0.04)
USD	49,767	GHS	547,438	05/09/2025	Standard Chartered	(1,299)	0.00
EUR	988,887	ISK	143,952,341	12/09/2025	Bank of America	(14,315)	(0.01)
EUR	15,035	ISK	2,192,269	16/09/2025	Citibank	(237)	0.00
KZT	231,135,145	USD	437,967	16/09/2025	Standard Chartered	(3,071)	0.00
USD	2,729,595	TRY	118,628,273	16/09/2025	Standard Chartered	(50,820)	(0.02)
CLP	55,000,000	USD	59,022	17/09/2025	Citigroup	(229)	0.00
CLP	3,886,000,000	USD	4,170,238	17/09/2025	Societe Generale	(16,224)	0.00
EUR	3,469,633	PLN	15,000,000	17/09/2025	Standard Chartered	(50,667)	(0.02)
EUR	5,417,141	PLN	23,311,907	17/09/2025	UBS	(49,425)	(0.02)
INR	454,590,000	USD	5,309,340	17/09/2025	Societe Generale	(34,672)	(0.02)
JPY	668,651,744	USD	4,722,711	17/09/2025	Goldman Sachs	(50,117)	(0.02)
NOK	17,090,000	EUR	1,472,908	17/09/2025	Barclays	(45,901)	(0.02)
NOK	23,000,000	EUR	1,979,441	17/09/2025	Citibank	(58,449)	(0.02)
SEK	12,300,000	EUR	1,122,505	17/09/2025	Bank of America	(22,081)	(0.01)
SEK	11,000,000	EUR	1,004,064	17/09/2025	Citibank	(19,980)	(0.01)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	14,000,000	EUR	1,278,435	17/09/2025	HSBC	(26,060)	(0.01)
USD	2,481,068	BHD	937,000	17/09/2025	Standard Chartered	(595)	0.00
USD	2,679,868	CNH	19,108,924	17/09/2025	Barclays	(4,446)	0.00
USD	4,364,729	CNH	31,100,000	17/09/2025	Citibank	(4,024)	0.00
USD	2,570,931	COP	10,970,600,000	17/09/2025	Societe Generale	(85,600)	(0.03)
USD	46,054,657	EUR	39,518,316	17/09/2025	Societe Generale	(494,885)	(0.18)
USD	915,079	IDR	14,935,000,000	17/09/2025	Citigroup	(2,558)	0.00
USD	11,933,571	IDR	194,666,990,000	17/09/2025	Societe Generale	(27,159)	0.00
USD	469,606	MXN	9,028,000	17/09/2025	Bank of America	(4,696)	0.00
USD	361,688	MXN	7,000,000	17/09/2025	Citibank	(6,070)	0.00
USD	4,861,156	MXN	92,827,000	17/09/2025	Goldman Sachs	(15,678)	(0.01)
USD	915,755	MXN	17,501,000	17/09/2025	HSBC	(3,691)	0.00
USD	3,617,751	MXN	69,689,317	17/09/2025	Standard Chartered	(43,503)	(0.01)
USD	3,834,847	MXN	73,988,406	17/09/2025	UBS	(52,267)	(0.02)
USD	1,786,973	NZD	3,000,000	17/09/2025	BNP Paribas	(37,801)	(0.02)
USD	3,719,769	NZD	6,138,395	17/09/2025	Citibank	(13,958)	0.00
USD	2,987,980	NZD	5,000,000	17/09/2025	Goldman Sachs	(53,309)	(0.02)
USD	12,736,027	PEN	46,277,851	17/09/2025	Societe Generale	(272,982)	(0.11)
USD	783,111	SAR	2,941,600	17/09/2025	Standard Chartered	(126)	0.00
USD	5,365,260	THB	174,000,000	17/09/2025	Standard Chartered	(19,035)	(0.01)
USD	2,855,510	TWD	82,430,000	17/09/2025	Societe Generale	(30,117)	(0.01)
USD	3,034,469	ZAR	54,405,000	17/09/2025	Barclays	(8,810)	0.00
USD	2,041,874	ZAR	36,693,842	17/09/2025	Goldman Sachs	(10,687)	0.00
USD	805,642	TRY	36,777,856	22/09/2025	Standard Chartered	(51,927)	(0.02)
USD	885,465	TRY	40,206,520	26/09/2025	Standard Chartered	(48,822)	(0.02)
USD	160,295	NGN	313,377,000	07/10/2025	Goldman Sachs	(36,107)	(0.01)
USD	155,576	NGN	301,981,000	10/10/2025	J.P. Morgan	(33,435)	(0.01)
USD	232,081	NGN	454,878,898	15/10/2025	J.P. Morgan	(52,006)	(0.02)
USD	831,063	EGP	45,745,855	23/10/2025	Citibank	(51,023)	(0.02)
USD	686,605	MXN	14,191,100	24/10/2025	Standard Chartered	(55,847)	(0.02)
USD	452,094	MXN	9,640,900	24/10/2025	UBS	(52,300)	(0.02)
HKD	10,040,000	USD	1,300,318	09/12/2025	Goldman Sachs	(8,048)	0.00
HKD	24,450,000	USD	3,166,893	09/12/2025	J.P. Morgan	(19,882)	(0.01)
USD	85,792	GHS	1,230,252	17/02/2026	Standard Bank plc	(18,448)	(0.01)
USD	2,893,551	KWD	886,157	24/02/2026	Standard Chartered	(3,208)	0.00
USD	33,651	NGN	58,486,000	26/02/2026	Citibank	(742)	0.00
USD	181,313	NGN	314,216,000	27/02/2026	Citibank	(3,383)	0.00
USD	745,039	TRY	39,506,015	23/03/2026	Standard Chartered	(50,223)	(0.02)
USD	864,035	TRY	46,688,617	26/03/2026	Standard Chartered	(73,610)	(0.03)
EUR	339,781	RON	1,867,265	12/05/2026	Barclays	(14,916)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,880,875)**	**(1.43)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,880,875)**	**(1.43)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**693,126**	**0.25**

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
30 Day Federal Funds, 29/08/2025	(132)	USD	(52,650,212)	3,849	0.00
Euro-Bobl, 08/09/2025	(37)	EUR	(5,103,505)	16,100	0.01
Euro-Bund, 08/09/2025	(67)	EUR	(10,227,576)	35,033	0.02
Euro-Buxl, 08/09/2025	(3)	EUR	(419,036)	5,976	0.00
Euro-Schatz, 08/09/2025	(8)	EUR	(1,005,404)	1,547	0.00
EURO STOXX Bank Equity Index, 19/09/2025	(262)	EUR	(3,080,862)	31,315	0.01
STOXX Europe 600 Index, 19/09/2025	(85)	EUR	(2,699,241)	32,072	0.01
US 10 Year Note, 19/09/2025	95	USD	10,635,547	109,841	0.04
Total Unrealised Gain on Financial Futures Contracts				**235,733**	**0.09**
Japan 10 Year Bond, 12/09/2025	(16)	JPY	(15,407,079)	(44,331)	(0.02)
S&P/TSX 60 Index, 18/09/2025	(23)	CAD	(5,356,826)	(43,783)	(0.02)
US 2 Year Note, 30/09/2025	(3)	USD	(624,023)	(2,506)	0.00
US 5 Year Note, 30/09/2025	(174)	USD	(18,952,406)	(224,872)	(0.08)
US 10 Year Ultra Bond, 19/09/2025	(16)	USD	(1,824,000)	(47,569)	(0.02)
US Long Bond, 19/09/2025	(9)	USD	(1,034,438)	(33,687)	(0.01)
US Ultra Bond, 19/09/2025	(61)	USD	(7,228,500)	(215,191)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				**(611,939)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts				**(376,206)**	**(0.14)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,200,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	11,628	0.00
3,700,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	35,770	0.02
16	S&P 500 Emini Index, Put, 5,350.000, 19/12/2025	USD	Goldman Sachs	61,000	0.02
16	S&P 500 Emini Index, Put, 5,400.000, 19/12/2025	USD	Goldman Sachs	65,600	0.02
47	S&P 500 Emini Index, Put, 5,450.000, 19/12/2025	USD	Goldman Sachs	203,862	0.08
Total Market Value on Option Purchased Contracts - Assets				**377,860**	**0.14**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,200,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 31/07/2025	USD	J.P. Morgan	(3,803)	0.00
(3,000,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 23/07/2025	USD	Goldman Sachs	(2,974)	0.00
(4,000,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 23/07/2025	USD	J.P. Morgan	(3,966)	(0.01)
(3,000,000)	Foreign Exchange USD/KRW, Call, 1,490.000, 23/07/2025	USD	Goldman Sachs	(116)	0.00
(4,000,000)	Foreign Exchange USD/KRW, Call, 1,490.000, 23/07/2025	USD	J.P. Morgan	(154)	0.00
(2,200,000)	Foreign Exchange USD/KRW, Call, 1,500.000, 31/07/2025	USD	J.P. Morgan	(143)	0.00
Total Market Value on Option Written Contracts - Liabilities				**(11,156)**	**(0.01)**

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,450,000	USD	J.P. Morgan	Receive Spread of 1.00% on Notional Pay USJPEIDIVR.I	08/08/2025	(83,988)	(0.03)
Total Market Value on Total Return Swap Contracts - Liabilities					**(83,988)**	**(0.03)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(83,988)**	**(0.03)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Macro Fund				
Cash	Bank of America	USD	250,000	–
Cash	ICBC Standard Bank	USD	260,000	–
Cash	UBS	USD	–	582,000
Non-Cash	Goldman Sachs	USD	–	71,868
Non-Cash	J.P. Morgan	USD	–	514,058
Non-Cash	Standard Chartered Bank	USD	–	1,292,630
			510,000	**2,460,556**

Parametric Commodity Fund

INVESTMENT AIM

To provide a return equivalent to the performance of the Barclays Commodity Index Series denominated in U.S. Dollars (the "Index"), before all fees and expenses charged to, or incurred by, the Fund. The Fund, which is passively managed, seeks to achieve its objective primarily through the use of one or more excess return swaps providing the Fund with synthetic exposure to the Index. For this purpose, the Fund will hold, physically, assets that are used to finance the excess return swaps. However, if this is deemed to be the most efficient way to track the Index, the Fund may also invest to a limited extent in units/shares of other collective investment schemes, including the Company's Funds and open ended ETFs, which are eligible investments for UCITS under the 2010 Law.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Sovereign				
US Treasury 2% 15/08/2025	USD	1,200,000	1,196,318	6.64
US Treasury 3.125% 15/08/2025	USD	800,000	798,640	4.43
US Treasury 0.25% 31/08/2025	USD	400,000	397,212	2.20
US Treasury 5% 31/08/2025	USD	400,000	400,306	2.22
US Treasury 5% 30/09/2025	USD	1,600,000	1,602,569	8.89
US Treasury 0.25% 31/10/2025	USD	500,000	493,366	2.74
US Treasury 4.875% 30/11/2025	USD	810,000	811,792	4.51
US Treasury 1.625% 15/02/2026	USD	362,000	356,334	1.98
US Treasury 4.625% 28/02/2026	USD	543,000	544,547	3.02
US Treasury 0.75% 31/03/2026	USD	438,000	427,227	2.37
US Treasury Bill 0% 04/09/2025	USD	1,280,000	1,270,181	7.05
US Treasury Bill 0% 02/10/2025	USD	130,000	128,583	0.71
US Treasury Bill 0% 22/01/2026	USD	2,100,000	2,052,300	11.39
US Treasury Bill 0% 19/02/2026	USD	1,684,000	1,641,443	9.11
US Treasury Bill 0% 16/04/2026	USD	2,000,000	1,938,346	10.76
US Treasury Bill 0% 14/05/2026	USD	2,500,000	2,415,686	13.42
			16,474,850	**91.44**
Total Government Bonds			**16,474,850**	**91.44**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**16,474,850**	**91.44**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Exchange Traded Fund				
L&G Longer Dated All Commodities Fund	USD	15,000	362,700	2.01
			362,700	**2.01**
Total Exchange Traded Funds			**362,700**	**2.01**
Total Units of authorised UCITS or other collective investment undertakings			**362,700**	**2.01**
Total Investments			**16,837,550**	**93.45**
Cash			**1,602,968**	**8.90**
Other assets/(liabilities)			**(423,136)**	**(2.35)**
Total Net assets			**18,017,382**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Parametric Commodity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Commodity Index Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,105,540	USD	Barclays	Receive CIND_BXCS1769 Pay Spread of 0.28% on Notional	20/02/2026	(472,532)	(2.62)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(472,532)**	**(2.62)**

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

Systematic Liquid Alpha Fund

INVESTMENT AIM

To provide an attractive level of total return, with the potential for low correlation to traditional asset classes (bonds and equities) and a target annualized volatility of 8% over the long term. While the Fund aims to achieve positive returns and its volatility target, this is not guaranteed. The Fund seeks to achieve its objective primarily through exposure to a diversified set of investment strategies across different asset classes, directly or indirectly, being equity securities, Fixed Income Securities (primarily of investment grade quality with no direct exposure to distressed securities), Cash Equivalents, currencies, and commodities (only indirectly). The allocation to the different asset classes and strategies will be based on a systematic process set by the Investment Adviser, aimed at achieving the Fund's volatility targeting. However, for temporary defensive purposes, during periods in which the Investment Adviser believes changes in economic, financial or political conditions make it advisable, the Investment Adviser retains the discretion to reduce the exposure of the Fund to equities, Fixed Income Securities, currencies, and commodities and invest the Fund's assets in Cash Equivalents (including Treasuries).

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Sovereign				
US Treasury Bill 0% 11/09/2025	USD	7,652,000	7,587,211	7.57
US Treasury Bill 0% 25/09/2025	USD	7,664,000	7,587,379	7.57
US Treasury Bill 0% 03/07/2025	USD	19,743,000	19,738,408	19.68
US Treasury Bill 0% 10/07/2025	USD	13,267,000	13,253,114	13.22
US Treasury Bill 0% 17/07/2025	USD	3,435,000	3,428,687	3.42
US Treasury Bill 0% 24/07/2025	USD	11,544,000	11,513,319	11.48
US Treasury Bill 0% 07/08/2025	USD	3,974,000	3,956,659	3.95
US Treasury Bill 0% 14/08/2025	USD	3,966,000	3,945,163	3.94
US Treasury Bill 0% 21/08/2025	USD	7,500,000	7,454,224	7.44
US Treasury Bill 0% 04/09/2025	USD	19,003,000	18,857,221	18.81
			97,321,385	**97.08**
Total Government Bonds			**97,321,385**	**97.08**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**97,321,385**	**97.08**
Total Investments			**97,321,385**	**97.08**
Cash			**8,250,108**	**8.23**
Other assets/(liabilities)			**(5,320,037)**	**(5.31)**
Total Net assets			**100,251,456**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Systematic Liquid Alpha Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
36,804,535	USD	BNP Paribas	Receive BNP Paribas GALAXY World Excess Return ex TRY USD Index Pay Spread of (0.43)% on Notional	27/03/2026	238,034	0.24
31,817,783	USD	BNP Paribas	Receive BNP Paribas PPP Long Term Value EM EX-RUB USD Index Pay Spread of (0.55)% on Notional	27/03/2026	129,171	0.13
3,350,009	USD	Bank of America	Receive BofA Merrill Lynch FX BAFXCDG4 Excess Return Strategy Pay Spread of 0.17% on Notional	27/03/2026	2,060	0.00
31,704,420	USD	Goldman Sachs	Receive Goldman Sachs Tactical Factor Momentum Long Short World Top ER USD Pay Spread of 0.04% on Notional	08/08/2025	923,354	0.92
4,149,992	USD	Goldman Sachs	Receive Goldman Sachs Tactical Factor Value Long Short World Top ER USD Pay Spread of 0.04% on Notional	08/08/2025	14,494	0.01
61,137,490	USD	Macquarie Bank	Receive Macquarie Commodity Investor Product 500E Pay Spread of 0.18% on Notional	18/03/2026	334,545	0.34
5,716,504	USD	Macquarie Bank	Receive Macquarie Investor Product 725E Pay Spread of 0.34% on Notional	18/03/2026	93,737	0.10
40,914,984	USD	UBS	Receive UBS USD IRS Dynamic Curve Custom M Strategy Pay Spread of 0.00% on Notional	05/09/2025	22,087	0.01
Total Market Value on Total Return Swap Contracts - Assets					**1,757,482**	**1.75**
4,016,918	USD	Barclays	Receive Barclays AIDC Index Pay Spread of (0.25)% on Notional	24/06/2026	(2,147)	0.00
42,608,991	USD	Barclays	Receive Barclays Cross Asset Trend Index Pay Spread of 0.04% on Notional	07/08/2025	(516,207)	(0.51)
36,226,476	USD	Barclays	Receive Barclays G10 FX Value Index Pay Spread of 0.00% on Notional	27/03/2026	(17,555)	(0.02)
23,660,292	USD	Barclays	Receive Barclays ID1E Index Pay Spread of (0.25)% on Notional	02/12/2025	(13,570)	(0.01)
32,578,131	USD	Bank of America	Receive BofA Merrill Lynch FX BAFXCDG4 Excess Return Strategy Pay Spread of 0.17% on Notional	27/03/2026	(458,480)	(0.46)
3,665,259	USD	Goldman Sachs	Receive Goldman Sachs Intraday Momentum Strategy MCB6 Pay Spread of (0.48)% on Notional	24/06/2026	(22,070)	(0.02)
52,177,929	USD	Goldman Sachs	Receive Goldman Sachs Macro Index CA03 Pay Spread of (0.10)% on Notional	16/03/2026	(202,777)	(0.20)
71,449,153	USD	Goldman Sachs	Receive Goldman Sachs Tactical Factor Quality Long Short World Top ER USD Pay Spread of 0.04% on Notional	08/08/2025	(645,235)	(0.65)
47,468,429	USD	Goldman Sachs	Receive Goldman Sachs Tactical Factor Value Long Short World Top ER USD Pay Spread of 0.04% on Notional	08/08/2025	(352,189)	(0.35)
34,984,190	USD	Goldman Sachs	Receive Goldman Sachs Tactical Factor Volatility Long Short World Bottom ER USD Pay Spread of 0.04% on Notional	08/08/2025	(2,284,623)	(2.28)
13,734,380	USD	J.P. Morgan	Receive J.P. Morgan Cross Asset Trend Following (AUPBT06) Index Pay Spread of (0.20)% on Notional	29/05/2026	(103,478)	(0.10)
11,251,685	USD	Macquarie Bank	Receive Macquarie Commodity Investor Product 565E Pay Spread of 0.29% on Notional	18/03/2026	(65,928)	(0.07)
Total Market Value on Total Return Swap Contracts - Liabilities					**(4,684,259)**	**(4.67)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(2,926,777)**	**(2.92)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2025, expressed in US Dollars.

Commodity Index Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
56,930,861	USD	Merrill Lynch	Receive CIND_MLCXSX6B Pay Spread of 0.18% on Notional	18/03/2026	346,930	0.35
18,900,018	USD	Merrill Lynch	Receive CIND_BACXISUS Pay Spread of 0.00% on Notional	26/06/2026	20,929	0.02
Total Market Value on Commodity Index Swap Contracts - Assets					**367,859**	**0.37**
16,172,408	USD	Merrill Lynch	Receive CIND_MLCIUMRL Pay Spread of 0.25% on Notional	18/03/2026	(64,430)	(0.06)
20,448,426	USD	Merrill Lynch	Receive CIND_MLCIUSVL Pay Spread of (0.06)% on Notional	18/03/2026	(69,045)	(0.07)
12,078,320	USD	Merrill Lynch	Receive CIND_MLCIUKD2 Pay Spread of 0.25% on Notional	18/03/2026	(109,235)	(0.11)
8,268,016	USD	Merrill Lynch	Receive CIND_MLCIUCOT Pay Spread of (0.22)% on Notional	18/03/2026	(158,307)	(0.16)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(401,017)**	**(0.40)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(33,158)**	**(0.03)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	28,298	USD	32,902	31/07/2025	J.P. Morgan	502	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**502**	**0.00**
GBP Hedged Share Class							
GBP	19,226,375	USD	26,169,594	31/07/2025	J.P. Morgan	225,204	0.23
USD	27,120	GBP	19,742	31/07/2025	J.P. Morgan	17	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**225,221**	**0.23**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**225,723**	**0.23**
EUR Hedged Share Class							
USD	656	EUR	559	31/07/2025	J.P. Morgan	(3)	0.00
GBP Hedged Share Class							
USD	10,913	GBP	7,965	31/07/2025	J.P. Morgan	(22)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(25)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**225,698**	**0.23**

Systematic Liquid Alpha Fund (continued)

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Systematic Liquid Alpha Fund				
Non-Cash	Barclays	USD	–	3,606,222
Non-Cash	BNP Paribas	USD	–	500,828
Non-Cash	Goldman Sachs	USD	–	9,201,764
Non-Cash	J.P. Morgan	USD	–	705,149
Non-Cash	Macquarie	USD	–	1,790,161
Non-Cash	Merrill Lynch	USD	–	737,201
Non-Cash	UBS	USD	–	1,262,746
			–	**17,804,071**

Statement of assets and liabilities

As at 30 June 2025

	American Resilience Fund	Asia Equity Fund[1]	Asia Opportunity Fund	Calvert Climate Aligned Fund[2]	Calvert Diversity, Equity and Inclusion Fund[3]
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	5,187,579	59,304,914	3,286,460,060	5,801,975	6,346,645
Unrealised gain/(loss)	1,374,103	12,649,741	234,908,894	1,710,451	1,278,639
Investments in securities at market value	6,561,682	71,954,655	3,521,368,954	7,512,426	7,625,284
Cash at bank and at brokers	161,538	3,125,989	414,349	102,505	34,854
Receivables on subscriptions	–	65,693	1,794,361	–	1,408
Receivables on investments sold	–	–	20,133,344	108,596	505,197
Dividends receivable	3,784	195,508	5,094,279	6,074	4,588
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	4,205	10	4,453,793	5,482	5,648
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	9,488	40,730	1,106,083	11,730	11,224
Total assets	**6,740,697**	**75,382,585**	**3,554,365,163**	**7,746,813**	**8,188,203**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	–	43,901	21,484,053	–	280
Payables on investments purchased	–	–	–	163,631	471,904
Provision for foreign taxes	–	632,169	25,538,243	–	–
Management fees payable	4,633	70,818	3,171,039	3,894	4,172
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	19	1,618	5	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	927	17,893	730,306	1,191	1,969
Total liabilities	**5,560**	**764,800**	**50,925,259**	**168,721**	**478,325**
Total net assets	**6,735,137**	**74,617,785**	**3,503,439,904**	**7,578,092**	**7,709,878**

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Calvert Global Equity Fund	Calvert Sustainable Developed Europe Equity Select Fund	Calvert Sustainable Developed Markets Equity Select Fund	Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Sustainable US Equity Select Fund
	USD	EUR	USD	USD	USD
Assets					
Investments in securities at cost	34,299,052	50,535,728	5,599,257	51,134,209	8,118,685
Unrealised gain/(loss)	3,143,718	2,208,348	1,697,506	6,738,033	1,591,218
Investments in securities at market value	37,442,770	52,744,076	7,296,763	57,872,242	9,709,903
Cash at bank and at brokers	1,241,754	230,809	72,284	444,528	118,175
Receivables on subscriptions	–	197	10	11,771	2,718
Receivables on investments sold	–	4,168,840	71,050	395,725	–
Dividends receivable	13,632	51,492	5,374	247,600	4,489
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	4,282	4,384	31,665
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	8,649	51,844	10,038	18,097	15,371
Total assets	**38,706,805**	**57,247,258**	**7,459,801**	**58,994,347**	**9,882,321**
Liabilities					
Bank overdraft and due to brokers	–	–	–	1,614	–
Payables on redemptions	–	12	–	501,623	10,566
Payables on investments purchased	–	4,114,404	92,705	–	–
Provision for foreign taxes	–	–	–	125,564	–
Management fees payable	21,942	18,252	3,017	24,027	2,078
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	3,347	–	232	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	3,455	11,877	1,183	6,294	1,271
Total liabilities	**25,397**	**4,147,892**	**96,905**	**659,354**	**13,915**
Total net assets	**38,681,408**	**53,099,366**	**7,362,896**	**58,334,993**	**9,868,406**

Statement of assets and liabilities (continued)
As at 30 June 2025

	Calvert US Equity Fund	China A-shares Fund	Developing Opportunity Fund	Emerging Leaders Equity Fund	Europe Opportunity Fund
	USD	USD	USD	USD	EUR
Assets					
Investments in securities at cost	4,895,174	24,004,170	85,946,082	706,319,048	958,764,702
Unrealised gain/(loss)	505,877	1,080,103	16,638,407	87,646,791	196,150,254
Investments in securities at market value	5,401,051	25,084,273	102,584,489	793,965,839	1,154,914,956
Cash at bank and at brokers	226,636	1,428,231	185,822	6,269,100	17,323
Receivables on subscriptions	–	464	40,071	104,444	2,578,928
Receivables on investments sold	–	–	–	1,703,654	–
Dividends receivable	2,138	–	114,798	1,225,650	110,803
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	63,613	272,709	807,758	225
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	2,714	–	21,981	417,123	1,533,957
Total assets	**5,632,539**	**26,576,581**	**103,219,870**	**804,493,568**	**1,159,156,192**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	265,950
Payables on redemptions	–	4,081	74,670	316,216	41,346,771
Payables on investments purchased	–	–	–	2,825,818	–
Provision for foreign taxes	–	–	659,907	6,986,670	–
Management fees payable	3,205	35,429	74,737	726,800	1,079,563
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	22	1,606	1,943	1,032,364
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	536	10,489	18,912	144,543	203,145
Total liabilities	**3,741**	**50,021**	**829,832**	**11,001,990**	**43,927,793**
Total net assets	**5,628,798**	**26,526,560**	**102,390,038**	**793,491,578**	**1,115,228,399**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Global Brands Equity Income Fund	Global Brands Fund	Global Brands Horizon 2029 Fund[4]	Global Core Equity Fund	Global Endurance Fund
	USD	USD	EUR	USD	USD
Assets					
Investments in securities at cost	368,104,760	14,314,984,899	228,156,861	38,178,486	42,559,891
Unrealised gain/(loss)	123,556,342	6,464,245,545	(314,536)	12,395,549	(7,317,986)
Investments in securities at market value	491,661,102	20,779,230,444	227,842,325	50,574,035	35,241,905
Cash at bank and at brokers	1,422,350	16,263,677	4,246,695	289,240	171,127
Receivables on subscriptions	211,043	43,141,585	6,753,990	111,782	52,117
Receivables on investments sold	–	–	–	–	–
Dividends receivable	283,334	11,967,324	11,475	32,838	313
Interest receivable	2,551,143	–	1,638,925	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	1,875,299	41,565,836	–	359	36
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	835,708	35,359,032	702	47,956	70,218
Total assets	**498,839,979**	**20,927,527,898**	**240,494,112**	**51,056,210**	**35,535,716**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	385,245	29,033,475	14,936	–	111,926
Payables on investments purchased	–	–	4,640,364	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	732,053	21,385,419	89,112	29,757	34,805
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	172	30,639	–	–	20
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	3,598,563	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	165,888	3,868,232	81,169	7,708	6,651
Total liabilities	**4,881,921**	**54,317,765**	**4,825,581**	**37,465**	**153,402**
Total net assets	**493,958,058**	**20,873,210,133**	**235,668,531**	**51,018,745**	**35,382,314**

[4] Fund commenced operations on 28 February 2025.

Statement of assets and liabilities (continued)
As at 30 June 2025

	Global Insight Fund	Global Opportunity Fund	Global Permanence Fund	Global Quality Fund	Global Quality Select Fund[5]
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	577,158,716	9,116,718,056	21,400,251	1,961,018,144	678,253,159
Unrealised gain/(loss)	181,577,096	6,240,863,789	3,524,429	562,129,472	191,401,954
Investments in securities at market value	758,735,812	15,357,581,845	24,924,680	2,523,147,616	869,655,113
Cash at bank and at brokers	3,537	3,292,767	131,125	2,733,165	2,411,502
Receivables on subscriptions	1,679,761	55,284,457	–	2,067,168	1,922,712
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	5,499,210	5,410	1,484,073	430,388
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	752,917	–	23,445	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	275,858	19,398,795	–	1,673,446	706,302
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	8,156	3,704,500	39,292	3,761,498	1,860,814
Total assets	**761,456,041**	**15,444,761,574**	**25,123,952**	**2,534,866,966**	**876,986,831**
Liabilities					
Bank overdraft and due to brokers	613,544	–	–	–	–
Payables on redemptions	11,035,711	37,556,688	–	1,878,357	302,199
Payables on investments purchased	14,395,500	–	–	–	–
Provision for foreign taxes	–	57,649,334	–	–	–
Management fees payable	842,186	15,806,779	18,919	2,057,166	519,488
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	556	10,460	–	983	54,541
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	138,130	2,588,488	2,825	342,023	99,960
Total liabilities	**27,025,627**	**113,611,749**	**21,744**	**4,278,529**	**976,188**
Total net assets	**734,430,414**	**15,331,149,825**	**25,102,208**	**2,530,588,437**	**876,010,643**

[5] Formerly known as Global Sustain Fund prior to 28 April 2025.

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Indian Equity Fund	International Resilience Fund	Japanese Equity Fund	MENA Equity Fund[6]	NextGen Emerging Markets Fund
	USD	USD	JPY	USD	EUR
Assets					
Investments in securities at cost	131,208,933	62,120,637	18,858,979,046	9,864,011	37,355,396
Unrealised gain/(loss)	55,540,568	8,782,131	2,497,687,085	(311,858)	2,474,217
Investments in securities at market value	186,749,501	70,902,768	21,356,666,131	9,552,153	39,829,613
Cash at bank and at brokers	5,524,838	677,010	374,395,313	229,155	226,211
Receivables on subscriptions	324,311	57,032	205,976,070	–	12,768
Receivables on investments sold	205,070	–	–	2,074	–
Dividends receivable	183,852	24,769	15,120,634	3,328	112,806
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	3	–	26,695	–	7
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	–	115,541	21,425	–	250,840
Total assets	**192,987,575**	**71,777,120**	**21,952,206,268**	**9,786,710**	**40,432,245**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	73,461	–	5,386,263	–	1,056,290
Payables on investments purchased	191,991	–	268,524,177	–	–
Provision for foreign taxes	8,782,358	–	–	–	–
Management fees payable	219,178	51,083	18,820,395	5,869	51,989
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	72	–	10,264,851	–	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	55,111	11,444	3,761,007	2,792	10,881
Total liabilities	**9,322,171**	**62,527**	**306,756,693**	**8,661**	**1,119,160**
Total net assets	**183,665,404**	**71,714,593**	**21,645,449,575**	**9,778,049**	**39,313,085**

[6] Fund commenced operations on 15 January 2025.

Statement of assets and liabilities (continued)
As at 30 June 2025

	Parametric Global Defensive Equity Fund	QuantActive Global Infrastructure Fund	QuantActive Global Property Fund	Saudi Equity Fund	Sustainable Emerging Markets Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	78,270,165	510,539,624	44,924,652	21,794,969	467,930,917
Unrealised gain/(loss)	3,761,954	52,447,639	2,980,669	1,740,801	140,295,874
Investments in securities at market value	82,032,119	562,987,263	47,905,321	23,535,770	608,226,791
Cash at bank and at brokers	13,585,196	330,970	226,991	1,329,076	2,308,998
Receivables on subscriptions	–	284,390	19,322	4,172	821,615
Receivables on investments sold	–	721,095	–	112,103	–
Dividends receivable	161,509	1,681,132	127,406	11,895	1,649,495
Interest receivable	132,871	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	364,897	1,180,942	66,132	–	14
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	–	2,711,239	833,944	–	1,101,706
Total assets	**96,276,592**	**569,897,031**	**49,179,116**	**24,993,016**	**614,108,619**
Liabilities					
Bank overdraft and due to brokers	511,695	–	9,651	–	–
Payables on redemptions	–	357,302	43,866	53,067	13,855
Payables on investments purchased	78,120	11,656,731	–	–	–
Provision for foreign taxes	–	–	–	–	6,997,721
Management fees payable	34,925	562,981	45,549	21,054	376,525
Options written contracts at fair value	305,201	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	5,610	5	–	275
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	10,066	125,537	10,865	7,910	95,709
Total liabilities	**940,007**	**12,708,161**	**109,936**	**82,031**	**7,484,085**
Total net assets	**95,336,585**	**557,188,870**	**49,069,180**	**24,910,985**	**606,624,534**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Tailwinds Fund	US Advantage Fund	US Core Equity Fund	US Growth Fund	US Insight Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	5,587,778	3,074,246,413	208,048,688	2,546,155,559	102,148,020
Unrealised gain/(loss)	1,279,818	1,096,463,017	74,642,990	907,048,444	28,552,730
Investments in securities at market value	6,867,596	4,170,709,430	282,691,678	3,453,204,003	130,700,750
Cash at bank and at brokers	142,576	3,823	802,890	48	1,468
Receivables on subscriptions	–	28,347,985	134,003	32,762,621	117,927
Receivables on investments sold	–	–	–	–	–
Dividends receivable	1,468	423,645	2,704	–	–
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	4,176,178	–	3,741,878	123,981
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	4,438	5,308,001	367	2,718,376	12
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	2,037	830,454	256,272	345,229	5,451
Total assets	**7,018,115**	**4,209,799,516**	**283,887,914**	**3,492,772,155**	**130,949,589**
Liabilities					
Bank overdraft and due to brokers	–	2,839,550	–	2,387,777	317,933
Payables on redemptions	–	21,201,613	872,023	13,201,978	71,853
Payables on investments purchased	–	–	–	–	2,429,511
Provision for foreign taxes	–	–	–	–	–
Management fees payable	5,029	3,931,505	153,981	3,230,660	89,711
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	2,956	–	9,975	1
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	743	708,530	39,957	614,438	14,751
Total liabilities	**5,772**	**28,684,154**	**1,065,961**	**19,444,828**	**2,923,760**
Total net assets	**7,012,343**	**4,181,115,362**	**282,821,953**	**3,473,327,327**	**128,025,829**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	US Permanence Fund	US Value Fund	Vitality Fund	Calvert Global Green Bond Fund[7]	Calvert Global High Yield Bond Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	17,206,103	176,872,432	4,027,362	68,812,717	21,177,905
Unrealised gain/(loss)	2,787,485	18,872,340	(724,979)	7,287,094	1,438,270
Investments in securities at market value	19,993,588	195,744,772	3,302,383	76,099,811	22,616,175
Cash at bank and at brokers	145,174	2,500,053	184,078	2,138,839	718,756
Receivables on subscriptions	–	55	–	432,800	–
Receivables on investments sold	–	–	–	–	–
Dividends receivable	8,343	55,405	106	–	–
Interest receivable	–	–	–	727,900	348,208
Options purchased contracts at fair value	19,972	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	138,978	–
Unrealised gain on forward currency exchange contracts	–	11,871	–	334,552	13,990
Unrealised gain on interest rate and cross-currency swaps	–	–	–	1,847	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	37,326	568,912	1,419	20,419	479
Total assets	**20,204,403**	**198,881,068**	**3,487,986**	**79,895,146**	**23,697,608**
Liabilities					
Bank overdraft and due to brokers	–	–	–	3,715	–
Payables on redemptions	–	–	–	–	–
Payables on investments purchased	–	–	–	1,939,198	273,739
Provision for foreign taxes	–	–	–	–	–
Management fees payable	11,241	44,460	2,196	29,165	11,451
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	115,897	–
Unrealised loss on forward currency exchange contracts	–	–	–	62,630	228,801
Unrealised loss on interest rate and cross-currency swaps	–	–	–	34,592	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	1,765	20,697	324	30,760	2,105
Total liabilities	**13,006**	**65,157**	**2,520**	**2,215,957**	**516,096**
Total net assets	**20,191,397**	**198,815,911**	**3,485,466**	**77,679,189**	**23,181,512**

[7] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Calvert Sustainable Euro Corporate Bond Fund	Calvert Sustainable Euro Strategic Bond Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Opportunities Fund
	EUR	EUR	USD	USD	USD
Assets					
Investments in securities at cost	33,107,927	24,331,688	939,291,820	200,084,121	1,333,497,620
Unrealised gain/(loss)	535,122	(175,674)	(23,647,394)	7,440,186	47,086,613
Investments in securities at market value	33,643,049	24,156,014	915,644,426	207,524,307	1,380,584,233
Cash at bank and at brokers	566,278	594,930	1,525,559	4,220,993	105,055,325
Receivables on subscriptions	–	–	57,628,613	162,424	3,642,119
Receivables on investments sold	200,250	99,222	–	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	470,320	269,843	13,523,752	3,482,235	30,131,846
Options purchased contracts at fair value	–	–	–	–	396,030
Unrealised gain on financial futures contracts	7,350	9,085	2,396,614	1,548,021	278,721
Unrealised gain on forward currency exchange contracts	–	16,804	3,041,852	1,041,874	17,251,217
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	2,798,600
Unrealised gain on credit default swaps	–	–	590,406	115,394	1,568,627
Unrealised gain on commodity index and total return swaps	–	–	–	–	2,584,451
Unrealised gain on bond forward	–	–	–	–	17,602
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	–	5,356	37	109	1,501,365
Total assets	**34,887,247**	**25,151,254**	**994,351,259**	**218,095,357**	**1,545,810,136**
Liabilities					
Bank overdraft and due to brokers	–	252,970	–	48,018	440,650
Payables on redemptions	–	–	217,543	335,850	716,612
Payables on investments purchased	200,000	249,698	5,246,096	1,741,268	47,260,343
Provision for foreign taxes	–	–	38,028	–	49,572
Management fees payable	13,103	9,776	638,179	141,519	709,205
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	5,085	11,762	543,164	1,828	5,711,189
Unrealised loss on forward currency exchange contracts	–	3,457	901,463	533,430	14,047,400
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	753,345
Unrealised loss on credit default swaps	–	–	17,179	75,908	744,593
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	120,902
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	3,192	7,714	121,446	38,381	1,439,868
Total liabilities	**221,380**	**535,377**	**7,723,098**	**2,916,202**	**71,993,679**
Total net assets	**34,665,867**	**24,615,877**	**986,628,161**	**215,179,155**	**1,473,816,457**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Emerging Markets Local Income Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund
	USD	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	944,771,961	184,124,372	5,192,374,891	260,748,385	1,200,329,644
Unrealised gain/(loss)	30,518,178	(7,503,036)	(3,961,461)	(1,589,829)	(15,227,604)
Investments in securities at market value	975,290,139	176,621,336	5,188,413,430	259,158,556	1,185,102,040
Cash at bank and at brokers	77,768,429	2,277,459	24,619,281	3,728,688	25,104,104
Receivables on subscriptions	2,034,263	43,474	18,392,435	969,416	1,170,131
Receivables on investments sold	161,782	–	11,103,102	400,267	6,006,691
Dividends receivable	–	1,541	100,121	15,835	121,156
Interest receivable	18,430,665	1,380,896	70,032,355	3,217,159	11,767,332
Options purchased contracts at fair value	226,576	–	–	–	–
Unrealised gain on financial futures contracts	50,528	16,700	1,206,232	590,234	441,832
Unrealised gain on forward currency exchange contracts	15,247,768	–	75	942	583,364
Unrealised gain on interest rate and cross-currency swaps	12,256,160	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	24,876	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	6,637,517	–	170	–	248,687
Total assets	**1,108,128,703**	**180,341,406**	**5,313,867,201**	**268,081,097**	**1,230,545,337**
Liabilities					
Bank overdraft and due to brokers	95,987	674,812	17,273,000	–	18,560,812
Payables on redemptions	1,005,645	591,216	5,528,696	2,192,085	766,693
Payables on investments purchased	18,717,979	2,413,031	67,807,286	2,892,395	22,241,717
Provision for foreign taxes	–	–	–	–	–
Management fees payable	491,911	79,997	1,954,135	160,231	586,129
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	360,083	47,173	693,581	29,627	655,917
Unrealised loss on forward currency exchange contracts	11,068,904	–	328,427	–	163,650
Unrealised loss on interest rate and cross-currency swaps	4,712,932	–	–	–	242,177
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	47,428	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	6,534,396	35,601	659,510	72,245	453,486
Total liabilities	**43,035,265**	**3,841,830**	**94,244,635**	**5,346,583**	**43,670,581**
Total net assets	**1,065,093,438**	**176,499,576**	**5,219,622,566**	**262,734,514**	**1,186,874,756**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Floating Rate ABS Fund	Global Asset Backed Securities Focused Fund	Global Asset Backed Securities Fund
	EUR	EUR	EUR	USD	USD
Assets					
Investments in securities at cost	122,684,204	281,691,508	24,342,046	148,934,879	3,402,841,969
Unrealised gain/(loss)	930,590	6,826,808	213,932	4,886,217	55,164,691
Investments in securities at market value	123,614,794	288,518,316	24,555,978	153,821,096	3,458,006,660
Cash at bank and at brokers	3,661,271	8,427,969	462,197	9,679,925	24,983,264
Receivables on subscriptions	544,305	605,380	–	654	36,253,723
Receivables on investments sold	1,705,724	–	–	28,833,130	676,697,006
Dividends receivable	3,118	15,531	–	–	–
Interest receivable	1,372,033	4,383,597	105,956	594,180	12,027,514
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	39,311	–	–	538,572	8,201,274
Unrealised gain on forward currency exchange contracts	231,830	445,157	47,597	850,307	16,953,649
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	339,038	6,993,932
Other assets	26,082	7,748	–	148	6,455
Total assets	**131,198,468**	**302,403,698**	**25,171,728**	**194,657,050**	**4,240,123,477**
Liabilities					
Bank overdraft and due to brokers	2,321,420	5,782,895	–	–	382,219
Payables on redemptions	48,432	535,860	–	37,767	1,699,654
Payables on investments purchased	3,855,422	10,692,385	–	28,984,430	690,168,428
Provision for foreign taxes	–	–	–	–	–
Management fees payable	105,223	183,567	6,159	41,258	1,327,534
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	147,769	–	–	–	–
Unrealised loss on forward currency exchange contracts	154,200	609,439	1,540	742,346	15,461,049
Unrealised loss on interest rate and cross-currency swaps	61,125	–	–	–	–
Unrealised loss on credit default swaps	–	529,495	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	15,553	–	–	315	8,050
Other liabilities	67,661	73,239	2,870	17,918	490,372
Total liabilities	**6,776,805**	**18,406,880**	**10,569**	**29,824,034**	**709,537,306**
Total net assets	**124,421,663**	**283,996,818**	**25,161,159**	**164,833,016**	**3,530,586,171**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	1,111,336,430	711,620,539	61,515,788	4,362,269,723	307,316,458
Unrealised gain/(loss)	26,509,224	57,982,638	2,060,716	144,873,433	19,784,289
Investments in securities at market value	1,137,845,654	769,603,177	63,576,504	4,507,143,156	327,100,747
Cash at bank and at brokers	37,808,448	507,295	1,702,668	238,605,232	5,790,241
Receivables on subscriptions	2,945,350	393,619	145,237	5,282,605	1,248,187
Receivables on investments sold	126,524,172	–	623,262	14,428,732	66,787
Dividends receivable	–	–	–	–	–
Interest receivable	9,179,648	2,526,207	800,868	39,019,172	5,187,881
Options purchased contracts at fair value	–	6,166,011	–	–	–
Unrealised gain on financial futures contracts	4,341,095	–	259,547	20,480,900	–
Unrealised gain on forward currency exchange contracts	10,066,172	2,205,283	409,330	29,767,906	3,655,225
Unrealised gain on interest rate and cross-currency swaps	351,617	–	–	258,845	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	1,606,657	–	–	4,486,545	–
Other assets	1,927,564	121,824	77,615	5,206	1,650
Total assets	**1,332,596,377**	**781,523,416**	**67,595,031**	**4,859,478,299**	**343,050,718**
Liabilities					
Bank overdraft and due to brokers	3,006,223	24,596	71,430	11,829,624	–
Payables on redemptions	24,222,301	479,444	1,153,456	6,512,946	470,467
Payables on investments purchased	132,229,366	14,778,773	608,970	59,273,527	5,489,938
Provision for foreign taxes	–	–	–	–	–
Management fees payable	337,008	441,862	29,623	2,429,533	168,766
Options written contracts at fair value	–	1,081,864	–	–	–
Unrealised loss on financial futures contracts	492,650	–	141,102	6,297,540	–
Unrealised loss on forward currency exchange contracts	4,104,563	1,552,372	148,164	42,152,564	2,419,795
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	2,082,173	118,741	88,314	863,964	66,207
Total liabilities	**166,474,284**	**18,477,652**	**2,241,059**	**129,359,698**	**8,615,173**
Total net assets	**1,166,122,093**	**763,045,764**	**65,353,972**	**4,730,118,601**	**334,435,545**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Short Maturity Euro Bond Fund	Short Maturity Euro Corporate Bond Fund	US Dollar Corporate Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund
	EUR	EUR	USD	USD	USD
Assets					
Investments in securities at cost	2,474,268,647	10,801,036	175,178,081	160,087,946	143,058,358
Unrealised gain/(loss)	17,233,563	290,498	2,067,829	787,321	4,681,246
Investments in securities at market value	2,491,502,210	11,091,534	177,245,910	160,875,267	147,739,604
Cash at bank and at brokers	5,388,048	230,983	6,097,555	7,791,017	1,075,678
Receivables on subscriptions	13,094,107	–	4,367	5,994	2,224,069
Receivables on investments sold	–	–	425,225	–	41,098
Dividends receivable	179,217	–	–	–	–
Interest receivable	18,139,977	150,243	2,448,343	1,736,737	2,327,722
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	1,030,340	5,990	831,001	–	–
Unrealised gain on forward currency exchange contracts	7	–	889,597	3	135,091
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	18	–	106	5	–
Total assets	**2,529,333,924**	**11,478,750**	**187,942,104**	**170,409,023**	**153,543,262**
Liabilities					
Bank overdraft and due to brokers	943,000	–	–	–	–
Payables on redemptions	2,958,950	–	323,508	7,491	352,970
Payables on investments purchased	27,269,713	99,841	1,547,366	1,650,000	780,079
Provision for foreign taxes	–	–	–	–	–
Management fees payable	593,570	1,586	46,382	51,428	91,922
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	816,645	5,687	752,079	21,350	–
Unrealised loss on forward currency exchange contracts	–	–	–	–	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	301,292	1,083	23,358	29,627	23,801
Total liabilities	**32,883,170**	**108,197**	**2,692,693**	**1,759,896**	**1,248,772**
Total net assets	**2,496,450,754**	**11,370,553**	**185,249,411**	**168,649,127**	**152,294,490**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	US High Yield Bond Fund	US High Yield Middle Market Bond Fund	Global Balanced Defensive Fund	Global Balanced Fund	Global Balanced Income Fund
	USD	USD	EUR	EUR	EUR
Assets					
Investments in securities at cost	12,568,666	36,518,663	31,918,690	476,874,283	104,698,936
Unrealised gain/(loss)	841,788	124,634	580,497	1,497,199	213,727
Investments in securities at market value	13,410,454	36,643,297	32,499,187	478,371,482	104,912,663
Cash at bank and at brokers	231,755	730,360	2,195,897	42,558,789	8,419,464
Receivables on subscriptions	–	1,933	54,090	38,911	28,273
Receivables on investments sold	3,083	8,220	1,175,652	22,414,571	4,971,446
Dividends receivable	–	–	4,542	168,992	36,891
Interest receivable	210,798	645,043	205,972	2,076,231	455,871
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	169,225	49,740
Unrealised gain on forward currency exchange contracts	7,238	42,912	119,143	8,116,372	1,769,878
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	86,808	1,914,914	415,640
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	1,648	6	18,523	883,053	189,564
Total assets	**13,864,976**	**38,071,771**	**36,359,814**	**556,712,540**	**121,249,430**
Liabilities					
Bank overdraft and due to brokers	–	–	1,319,357	29,900,357	6,255,134
Payables on redemptions	–	33	56,920	49,267	505,429
Payables on investments purchased	34,223	84,621	761,497	22,946,412	4,961,114
Provision for foreign taxes	–	–	1,563	65,071	12,907
Management fees payable	13,904	24,983	29,590	262,140	132,684
Options written contracts at fair value	–	–	–	–	64,448
Unrealised loss on financial futures contracts	–	–	–	89,787	67,054
Unrealised loss on forward currency exchange contracts	2,644	–	4,510	406,154	137,916
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	214	436,556	88,370
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	2,587	5,937	14,963	54,896	30,640
Total liabilities	**53,358**	**115,574**	**2,188,614**	**54,210,640**	**12,255,696**
Total net assets	**13,811,618**	**37,956,197**	**34,171,200**	**502,501,900**	**108,993,734**

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

Statement of assets and liabilities (continued)
As at 30 June 2025

	Global Balanced Risk Control Fund of Funds	Global Macro Fund	Parametric Commodity Fund	Systematic Liquid Alpha Fund	Combined totals of all funds+
	EUR	USD	USD	USD	USD
Assets					
Investments in securities at cost	2,068,512,321	237,707,814	16,789,341	97,322,386	69,616,627,148
Unrealised gain/(loss)	189,116,137	12,526,351	48,209	(1,001)	17,413,675,060
Investments in securities at market value	2,257,628,458	250,234,165	16,837,550	97,321,385	87,030,302,208
Cash at bank and at brokers	44,833,429	16,920,591	1,602,968	8,250,108	832,669,026
Receivables on subscriptions	1,105,399	1,062,463	–	368,491	337,818,748
Receivables on investments sold	61,817,284	–	–	–	1,005,429,486
Dividends receivable	–	49,410	–	–	32,203,905
Interest receivable	–	5,092,613	59,906	–	286,723,503
Options purchased contracts at fair value	–	377,860	–	–	16,004,848
Unrealised gain on financial futures contracts	–	235,733	–	–	43,479,669
Unrealised gain on forward currency exchange contracts	68	4,574,001	–	225,723	200,796,623
Unrealised gain on interest rate and cross-currency swaps	–	627,803	–	–	16,294,872
Unrealised gain on credit default swaps	–	2,294,086	–	–	7,401,178
Unrealised gain on commodity index and total return swaps	–	–	–	2,125,341	4,709,792
Unrealised gain on bond forward	–	3,304	–	–	45,782
Unrealised gain on To Be Announced contracts	–	–	–	–	13,426,172
Other assets	94,236	969,133	–	185,239	69,506,177
Total assets	**2,365,478,874**	**282,441,162**	**18,500,424**	**108,476,287**	**89,896,811,989**
Liabilities					
Bank overdraft and due to brokers	50	999,663	–	–	121,487,494
Payables on redemptions	3,310,551	2,347	–	2,852,118	248,147,268
Payables on investments purchased	77,751,546	1,575,417	–	–	1,342,894,144
Provision for foreign taxes	–	6,791	–	–	107,559,563
Management fees payable	3,464,440	180,567	8,703	14,441	72,054,752
Options written contracts at fair value	–	11,156	–	–	1,473,741
Unrealised loss on financial futures contracts	–	611,939	–	–	18,060,449
Unrealised loss on forward currency exchange contracts	1,401,305	3,880,875	–	25	102,475,661
Unrealised loss on interest rate and cross-currency swaps	–	319,136	–	–	6,175,414
Unrealised loss on credit default swaps	–	1,889,229	–	–	3,962,730
Unrealised loss on commodity index and total return swaps	–	83,988	472,532	5,085,276	9,240,359
Unrealised loss on bond forward	–	22,558	–	–	190,888
Unrealised loss on To Be Announced contracts	–	–	–	–	26,590
Other liabilities	401,898	585,072	1,807	272,971	25,660,060
Total liabilities	**86,329,790**	**10,168,738**	**483,042**	**8,224,831**	**2,059,409,113**
Total net assets	**2,279,149,084**	**272,272,424**	**18,017,382**	**100,251,456**	**87,837,402,876**

+ Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

Statement of operations and changes in net assets

For the period ended 30 June 2025

	American Resilience Fund	Asia Equity Fund[1]	Asia Opportunity Fund	Calvert Climate Aligned Fund[2]	Calvert Diversity, Equity and Inclusion Fund[3]
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	**6,490,010**	**57,851,149**	**3,422,583,741**	**6,897,333**	**6,649,209**
Income					
Dividend income, net of withholding taxes	29,187	633,084	24,725,850	60,485	63,635
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	2,402	–	–	–
Bank interest	3	3,881	11,840	558	660
Other income	–	–	–	–	–
Total income	**29,190**	**639,367**	**24,737,690**	**61,043**	**64,295**
Expenses					
Management fees	27,422	397,546	18,747,816	22,325	22,789
Administration charge	3,645	54,632	2,450,865	4,077	4,080
Distribution fees	1,265	17,834	443,125	1,202	1,220
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	–	38	–
Tax charge/(credit)	–	303,050	4,112,235	–	–
Specific additional costs					
Taxe d'abonnement	512	13,044	532,807	653	633
Emerging markets custody fees	–	17,037	849,137	–	–
Hedging expenses	49	–	51,745	63	55
Total expenses	**32,893**	**803,143**	**27,187,730**	**28,358**	**28,777**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(3,703)**	**(163,776)**	**(2,450,040)**	**32,685**	**35,518**
Net realised gain/(loss) on:					
Investments	(191,221)	(124,186)	4,089,113	77,743	414,043
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	34,182	486	33,518,927	44,083	37,650
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	1,214	(20,849)	610,711	2,611	2,446
Net realised gain/(loss) for the period	**(155,825)**	**(144,549)**	**38,218,751**	**124,437**	**454,139**
Net change in unrealised appreciation/(depreciation) on:					
Investments	377,008	7,655,503	257,872,065	454,976	52,899
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	9,599	(340)	10,468,580	12,255	11,343
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	26	(3,637)	152,714	207	(181)
Net change in unrealised appreciation/(depreciation) for the period	**386,633**	**7,651,526**	**268,493,359**	**467,438**	**64,061**
Increase/(decrease) in net assets as a result of operations	**227,105**	**7,343,201**	**304,262,070**	**624,560**	**553,718**
Subscriptions	18,022	24,934,132	439,756,428	137,701	547,513
Redemptions	–	(15,510,697)	(663,162,335)	(81,502)	(40,562)
Increase/(decrease) in net assets as a result of movements in share capital	**18,022**	**9,423,435**	**(223,405,907)**	**56,199**	**506,951**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**6,735,137**	**74,617,785**	**3,503,439,904**	**7,578,092**	**7,709,878**

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Calvert Global Equity Fund	Calvert Sustainable Developed Europe Equity Select Fund	Calvert Sustainable Developed Markets Equity Select Fund	Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Sustainable US Equity Select Fund
	USD	EUR	USD	USD	USD
Net assets at the beginning of the period	**35,841,309**	**7,154,556**	**6,642,679**	**5,456,491**	**7,182,305**
Income					
Dividend income, net of withholding taxes	275,560	968,160	57,682	486,568	44,453
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	12,829	89	635	2,598	806
Other income	–	–	–	–	–
Total income	**288,389**	**968,249**	**58,317**	**489,166**	**45,259**
Expenses					
Management fees	125,857	52,672	17,008	64,346	21,728
Administration charge	17,971	12,786	3,898	12,571	4,974
Distribution fees	–	1,183	1,188	1,091	1,206
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	18	–	–
Tax charge/(credit)	–	–	–	89,399	–
Specific additional costs					
Taxe d'abonnement	1,836	1,447	614	1,398	677
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	45	49	46	367
Total expenses	**145,664**	**68,133**	**22,775**	**168,851**	**28,952**
Less: Fee waiver	–	–	–	–	(2,206)
Net investment income/(loss)	**142,725**	**900,116**	**35,542**	**320,315**	**18,513**
Net realised gain/(loss) on:					
Investments	282,174	352,913	91,526	326,079	228,687
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	(29,715)	32,785	38,023	293,569
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(106)	30,235	1,645	(10,542)	3,258
Net realised gain/(loss) for the period	**282,068**	**353,433**	**125,956**	**353,560**	**525,514**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,404,703	1,454,440	426,069	6,393,856	184,463
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	(8,308)	9,654	8,965	46,080
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	603	(2,235)	177	1,051	6
Net change in unrealised appreciation/(depreciation) for the period	**2,405,306**	**1,443,897**	**435,900**	**6,403,872**	**230,549**
Increase/(decrease) in net assets as a result of operations	**2,830,099**	**2,697,446**	**597,398**	**7,077,747**	**774,576**
Subscriptions	10,000	43,281,161	131,986	46,306,769	2,589,515
Redemptions	–	(33,797)	(9,167)	(506,014)	(677,990)
Increase/(decrease) in net assets as a result of movements in share capital	**10,000**	**43,247,364**	**122,819**	**45,800,755**	**1,911,525**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**38,681,408**	**53,099,366**	**7,362,896**	**58,334,993**	**9,868,406**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Calvert US Equity Fund	China A-shares Fund	Developing Opportunity Fund	Emerging Leaders Equity Fund	Europe Opportunity Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the period	**5,400,564**	**23,557,412**	**93,759,942**	**885,518,561**	**1,240,219,973**
Income					
Dividend income, net of withholding taxes	17,764	341,114	590,065	5,362,366	10,706,978
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	3,292	21,503	3,932	634,972	2,623
Other income	–	–	–	–	–
Total income	**21,056**	**362,617**	**593,997**	**5,997,338**	**10,709,601**
Expenses					
Management fees	18,814	202,239	439,328	4,342,896	6,693,725
Administration charge	2,807	21,130	60,212	527,478	865,825
Distribution fees	–	17,298	10,990	46,981	200,098
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	–	–	–
Tax charge/(credit)	–	–	109,489	(2,816,717)	–
Specific additional costs					
Taxe d'abonnement	333	5,400	11,835	105,263	195,262
Emerging markets custody fees	–	12,241	23,688	197,659	–
Hedging expenses	–	714	3,058	9,845	14,047
Total expenses	**21,954**	**259,022**	**658,600**	**2,413,405**	**7,968,957**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(898)**	**103,595**	**(64,603)**	**3,583,933**	**2,740,644**
Net realised gain/(loss) on:					
Investments	70,026	21,382	663,597	40,933,583	37,252,018
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	493,827	1,993,545	7,137,969	(9,441,601)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(2)	12,843	80,786	(985,177)	(346,587)
Net realised gain/(loss) for the period	**70,024**	**528,052**	**2,737,928**	**47,086,375**	**27,463,830**
Net change in unrealised appreciation/(depreciation) on:					
Investments	159,106	707,298	10,793,385	4,912,066	(11,211,724)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	137,562	613,281	2,001,854	(2,720,474)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	2	(289)	5,039	79,537	(6,777)
Net change in unrealised appreciation/(depreciation) for the period	**159,108**	**844,571**	**11,411,705**	**6,993,457**	**(13,938,975)**
Increase/(decrease) in net assets as a result of operations	**228,234**	**1,476,218**	**14,085,030**	**57,663,765**	**16,265,499**
Subscriptions	–	3,636,090	2,664,185	83,461,509	146,248,372
Redemptions	–	(2,143,160)	(8,119,119)	(233,152,257)	(287,493,759)
Increase/(decrease) in net assets as a result of movements in share capital	**–**	**1,492,930**	**(5,454,934)**	**(149,690,748)**	**(141,245,387)**
Dividend distributions	–	–	–	–	(11,686)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**5,628,798**	**26,526,560**	**102,390,038**	**793,491,578**	**1,115,228,399**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Global Brands Equity Income Fund	Global Brands Fund	Global Brands Horizon 2029 Fund[4]	Global Core Equity Fund	Global Endurance Fund
	USD	USD	EUR	USD	USD
Net assets at the beginning of the period	**491,756,409**	**20,217,882,067**	**–**	**43,568,316**	**37,795,914**
Income					
Dividend income, net of withholding taxes	3,118,002	130,988,711	39,447	242,097	86,095
Interest income from investments, net of withholding taxes	–	–	649,960	–	–
Interest on swap contracts	8,181,452	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	25,787	107,355	943	4,227	1,805
Other income	–	–	–	–	–
Total income	**11,325,241**	**131,096,066**	**690,350**	**246,324**	**87,900**
Expenses					
Management fees	4,340,445	126,922,281	155,344	167,105	218,690
Administration charge	433,414	15,882,365	54,172	32,927	28,222
Distribution fees	433,863	2,548,799	67,270	106	6,592
Interest on swap contracts	497,002	–	–	–	–
Bank and other interest expenses	–	–	192	15	–
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	111,375	3,890,390	14,214	9,842	7,595
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	21,821	481,477	–	5	–
Total expenses	**5,837,920**	**149,725,312**	**291,192**	**210,000**	**261,099**
Less: Fee waiver	(411)	(97,444)	–	–	–
Net investment income/(loss)	**5,487,732**	**(18,531,802)**	**399,158**	**36,324**	**(173,199)**
Net realised gain/(loss) on:					
Investments	(3,272,953)	(212,721,342)	(71,291)	526,067	313,847
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	14,680,050	322,571,562	(47,916)	1,815	26,507
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	(10,305,864)	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	590,286	12,723,924	39,503	(585)	(31,453)
Net realised gain/(loss) for the period	**1,691,519**	**122,574,144**	**(79,704)**	**527,297**	**308,901**
Net change in unrealised appreciation/(depreciation) on:					
Investments	31,376,579	1,378,155,552	(314,536)	2,755,670	2,392,049
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	4,297,669	95,085,192	–	726	(25)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	(2,575,173)	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	30,694	586,934	(184)	2,391	(1,143)
Net change in unrealised appreciation/(depreciation) for the period	**33,129,769**	**1,473,827,678**	**(314,720)**	**2,758,787**	**2,390,881**
Increase/(decrease) in net assets as a result of operations	**40,309,020**	**1,577,870,020**	**4,734**	**3,322,408**	**2,526,583**
Subscriptions	49,659,995	1,411,796,240	237,993,273	9,598,500	8,555,473
Redemptions	(77,975,820)	(2,333,587,102)	(2,329,476)	(5,470,479)	(13,495,656)
Increase/(decrease) in net assets as a result of movements in share capital	**(28,315,825)**	**(921,790,862)**	**235,663,797**	**4,128,021**	**(4,940,183)**
Dividend distributions	(9,791,546)	(751,092)	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**493,958,058**	**20,873,210,133**	**235,668,531**	**51,018,745**	**35,382,314**

[4] Fund commenced operations on 28 February 2025.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Global Insight Fund	Global Opportunity Fund	Global Permanence Fund	Global Quality Fund	Global Quality Select Fund[5]
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	**735,730,103**	**13,251,035,782**	**19,518,515**	**2,533,877,227**	**865,605,184**
Income					
Dividend income, net of withholding taxes	1,223,119	50,238,359	133,471	14,959,649	4,906,888
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	147,273	–	–	–
Bank interest	12,272	34,320	3,033	19,673	8,274
Other income	–	–	–	–	–
Total income	**1,235,391**	**50,419,952**	**136,504**	**14,979,322**	**4,915,162**
Expenses					
Management fees	4,809,849	88,179,611	99,167	12,241,487	3,101,952
Administration charge	556,028	10,686,987	12,107	1,525,341	477,832
Distribution fees	96,135	905,772	803	230,874	18,157
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	33,002	–	–	–	558
Tax charge/(credit)	–	8,341,152	–	–	–
Specific additional costs					
Taxe d'abonnement	137,291	2,542,850	1,813	272,416	74,880
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	3,111	223,522	–	19,041	11,012
Total expenses	**5,635,416**	**110,879,894**	**113,890**	**14,289,159**	**3,684,391**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(4,400,025)**	**(60,459,942)**	**22,614**	**690,163**	**1,230,771**
Net realised gain/(loss) on:					
Investments	81,892,011	506,777,896	1,265,890	(19,729,556)	8,333,426
Options contracts	(1,267,128)	–	(120,946)	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	2,101,816	127,812,851	–	8,888,676	6,678,534
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(142,230)	27,455,491	3,122	3,625,524	445,020
Net realised gain/(loss) for the period	**82,584,469**	**662,046,238**	**1,148,066**	**(7,215,356)**	**15,456,980**
Net change in unrealised appreciation/(depreciation) on:					
Investments	19,286,370	1,584,258,749	3,807,952	144,221,680	39,715,726
Options contracts	(4,400,657)	–	(192,363)	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	685,951	45,037,701	–	3,834,603	1,872,308
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	2,400,676	(65,692)	229,226	148,786	63,686
Net change in unrealised appreciation/(depreciation) for the period	**17,972,340**	**1,629,230,758**	**3,844,815**	**148,205,069**	**41,651,720**
Increase/(decrease) in net assets as a result of operations	**96,156,784**	**2,230,817,054**	**5,015,495**	**141,679,876**	**58,339,471**
Subscriptions	129,549,759	2,151,895,934	1,020,997	138,559,360	72,466,524
Redemptions	(227,006,232)	(2,302,598,945)	(452,799)	(283,111,574)	(120,350,631)
Increase/(decrease) in net assets as a result of movements in share capital	**(97,456,473)**	**(150,703,011)**	**568,198**	**(144,552,214)**	**(47,884,107)**
Dividend distributions	–	–	–	(416,452)	(49,905)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**734,430,414**	**15,331,149,825**	**25,102,208**	**2,530,588,437**	**876,010,643**

[5] Formerly known as Global Sustain Fund prior to 28 April 2025.

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Indian Equity Fund	International Resilience Fund	Japanese Equity Fund	Japanese Small Cap Equity Fund[6]	MENA Equity Fund[7]
	USD	USD	JPY	JPY	USD
Net assets at the beginning of the period	**178,798,183**	**74,262,053**	**17,696,992,762**	**729,386,040**	**–**
Income					
Dividend income, net of withholding taxes	446,853	667,357	198,471,507	392,639	193,428
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	18,437	8,000	13,285	2	5,674
Other income	–	–	–	–	–
Total income	**465,290**	**675,357**	**198,484,792**	**392,641**	**199,102**
Expenses					
Management fees	1,248,116	331,644	105,793,556	1,181,204	33,440
Administration charge	146,992	53,109	14,042,605	156,876	4,449
Distribution fees	91,172	–	3,257,782	–	–
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	66	–	–
Tax charge/(credit)	2,618,431	–	–	–	–
Specific additional costs					
Taxe d'abonnement	37,796	17,525	3,177,587	13,656	474
Emerging markets custody fees	41,497	–	–	–	10,979
Hedging expenses	–	–	307,255	–	–
Total expenses	**4,184,004**	**402,278**	**126,578,851**	**1,351,736**	**49,342**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(3,718,714)**	**273,079**	**71,905,941**	**(959,095)**	**149,760**
Net realised gain/(loss) on:					
Investments	4,623,854	4,851,930	171,623,809	34,866,920	(50,494)
Options contracts	–	–	–	–	–
Financial futures contracts	(569,857)	–	–	–	–
Forward currency exchange contracts	32,101	16	47,564,318	–	70
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(1,036,350)	125,818	28,752,314	(1,089)	(9,427)
Net realised gain/(loss) for the period	**3,049,748**	**4,977,764**	**247,940,441**	**34,865,831**	**(59,851)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,004,225	4,068,421	892,561,198	(94,809,790)	(311,858)
Options contracts	–	–	–	–	–
Financial futures contracts	269,700	–	–	–	–
Forward currency exchange contracts	(302)	–	(64,363,978)	–	–
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	815,387	25,166	(61,281)	–	(1)
Net change in unrealised appreciation/(depreciation) for the period	**3,089,010**	**4,093,587**	**828,135,939**	**(94,809,790)**	**(311,859)**
Increase/(decrease) in net assets as a result of operations	**2,420,044**	**9,344,430**	**1,147,982,321**	**(60,903,054)**	**(221,950)**
Subscriptions	30,927,200	30,938,813	7,733,598,951	–	9,999,999
Redemptions	(28,480,023)	(42,830,703)	(4,933,124,459)	(668,482,986)	–
Increase/(decrease) in net assets as a result of movements in share capital	**2,447,177**	**(11,891,890)**	**2,800,474,492**	**(668,482,986)**	**9,999,999**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**183,665,404**	**71,714,593**	**21,645,449,575**	**–**	**9,778,049**

[6] Fund closed operations on 19 March 2025.

[7] Fund commenced operations on 15 January 2025.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	NextGen Emerging Markets Fund	Parametric Global Defensive Equity Fund	QuantActive Global Infrastructure Fund	QuantActive Global Property Fund	Saudi Equity Fund
	EUR	USD	USD	USD	USD
Net assets at the beginning of the period	**44,920,046**	**107,904,309**	**576,883,375**	**72,417,391**	**22,993,086**
Income					
Dividend income, net of withholding taxes	821,993	226,923	9,508,243	909,707	364,649
Interest income from investments, net of withholding taxes	–	800,543	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	244,652	9,265	–
Bank interest	4,750	121,641	11,751	4,061	17,559
Other income	–	–	–	–	–
Total income	**826,743**	**1,149,107**	**9,764,646**	**923,033**	**382,208**
Expenses					
Management fees	319,964	216,139	3,305,542	332,703	128,620
Administration charge	37,798	48,004	493,192	50,949	15,286
Distribution fees	9,160	104	102,725	6,046	–
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	16	2,677	–	–	–
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	9,987	4,808	127,907	13,386	2,586
Emerging markets custody fees	10,021	–	–	–	30,965
Hedging expenses	–	9,706	14,492	868	–
Total expenses	**386,946**	**281,438**	**4,043,858**	**403,952**	**177,457**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**439,797**	**867,669**	**5,720,788**	**519,081**	**204,751**
Net realised gain/(loss) on:					
Investments	643,894	394,515	22,171,066	573,094	462,205
Options contracts	–	(365,432)	–	–	–
Financial futures contracts	–	5,927	–	–	–
Forward currency exchange contracts	9,531	3,047,237	8,435,932	481,305	(72)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(41,870)	109,233	(246,158)	(10,354)	(5,561)
Net realised gain/(loss) for the period	**611,555**	**3,191,480**	**30,360,840**	**1,044,045**	**456,572**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(4,499,445)	4,204,424	20,047,775	1,066,640	(2,109,974)
Options contracts	–	(53,306)	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(1,623)	1,023,971	3,405,829	215,590	–
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(2,200)	34,983	48,771	55,567	47
Net change in unrealised appreciation/(depreciation) for the period	**(4,503,268)**	**5,210,072**	**23,502,375**	**1,337,797**	**(2,109,927)**
Increase/(decrease) in net assets as a result of operations	**(3,451,916)**	**9,269,221**	**59,584,003**	**2,900,923**	**(1,448,604)**
Subscriptions	2,650,942	7,093,282	44,493,281	2,052,361	3,739,522
Redemptions	(4,805,824)	(28,645,962)	(123,764,748)	(28,301,278)	(373,019)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,154,882)**	**(21,552,680)**	**(79,271,467)**	**(26,248,917)**	**3,366,503**
Dividend distributions	(163)	(284,265)	(7,041)	(217)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**39,313,085**	**95,336,585**	**557,188,870**	**49,069,180**	**24,910,985**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Sustainable Emerging Markets Equity Fund	Tailwinds Fund	US Advantage Fund	US Core Equity Fund	US Growth Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	**584,237,109**	**6,323,849**	**3,832,933,073**	**262,781,740**	**3,446,317,667**
Income					
Dividend income, net of withholding taxes	5,673,642	15,284	9,695,814	855,781	6,245,615
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	24,853	606	44,836	–	68,215
Bank interest	28,312	2,725	31,431	27,834	29,945
Other income	–	–	–	–	–
Total income	**5,726,807**	**18,615**	**9,772,081**	**883,615**	**6,343,775**
Expenses					
Management fees	2,570,445	28,902	22,453,382	878,481	18,769,797
Administration charge	343,739	3,649	3,056,164	184,444	2,636,690
Distribution fees	5,788	–	170,840	104	89,910
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	197,951	–	170,331
Tax charge/(credit)	2,134,047	–	–	–	–
Specific additional costs					
Taxe d'abonnement	67,997	551	753,987	43,448	648,449
Emerging markets custody fees	144,200	–	–	–	–
Hedging expenses	–	51	54,662	5	31,895
Total expenses	**5,266,216**	**33,153**	**26,686,986**	**1,106,482**	**22,347,072**
Less: Fee waiver	(384,862)	–	–	–	–
Net investment income/(loss)	**845,453**	**(14,538)**	**(16,914,905)**	**(222,867)**	**(16,003,297)**
Net realised gain/(loss) on:					
Investments	10,094,284	113,697	270,733,753	613,824	294,616,064
Options contracts	–	–	(8,594,491)	–	(6,667,348)
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	37,109	33,442	36,208,274	(4,607)	18,911,028
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(273,731)	960	1,284,791	9,911	2,302,470
Net realised gain/(loss) for the period	**9,857,662**	**148,099**	**299,632,327**	**619,128**	**309,162,214**
Net change in unrealised appreciation/(depreciation) on:					
Investments	70,767,971	494,609	409,004,406	13,400,669	238,241,778
Options contracts	–	–	(25,689,947)	–	(21,898,314)
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(1,143)	10,320	11,488,868	(32)	6,746,950
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	261,084	5	16,059,967	789	12,695,594
Net change in unrealised appreciation/(depreciation) for the period	**71,027,912**	**504,934**	**410,863,294**	**13,401,426**	**235,786,008**
Increase/(decrease) in net assets as a result of operations	**81,731,027**	**638,495**	**693,580,716**	**13,797,687**	**528,944,925**
Subscriptions	25,982,090	49,999	370,687,813	49,534,674	853,072,546
Redemptions	(85,325,692)	–	(716,086,240)	(43,292,148)	(1,355,007,811)
Increase/(decrease) in net assets as a result of movements in share capital	**(59,343,602)**	**49,999**	**(345,398,427)**	**6,242,526**	**(501,935,265)**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**606,624,534**	**7,012,343**	**4,181,115,362**	**282,821,953**	**3,473,327,327**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	US Insight Fund	US Permanence Fund	US Value Fund	Vitality Fund	Calvert Global Green Bond Fund[8]
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	**115,229,667**	**17,161,435**	**202,557,844**	**3,777,641**	**93,083,116**
Income					
Dividend income, net of withholding taxes	200,051	83,869	1,415,082	3,700	–
Interest income from investments, net of withholding taxes	–	–	–	–	1,484,040
Interest on swap contracts	–	–	–	–	–
Securities lending income	3,741	–	–	433	5,574
Bank interest	3,651	3,358	59,623	2,709	28,750
Other income	–	–	–	–	–
Total income	**207,443**	**87,227**	**1,474,705**	**6,842**	**1,518,364**
Expenses					
Management fees	507,582	62,829	285,093	13,848	188,000
Administration charge	70,871	8,976	109,372	1,839	45,771
Distribution fees	–	–	–	–	552
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	3,411	–	–	–	–
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	12,938	897	16,017	207	4,889
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	153	–	1,694
Total expenses	**594,802**	**72,702**	**410,635**	**15,894**	**240,906**
Less: Fee waiver	–	–	(5,333)	–	–
Net investment income/(loss)	**(387,359)**	**14,525**	**1,069,403**	**(9,052)**	**1,277,458**
Net realised gain/(loss) on:					
Investments	7,759,528	1,087,674	654,712	(214,271)	2,686,785
Options contracts	(193,436)	(82,436)	–	–	–
Financial futures contracts	–	–	–	–	(418,809)
Forward currency exchange contracts	11,355	–	101,816	–	1,120,952
Credit default swaps	–	–	–	–	37,561
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(9,802)	612	(426)	–	12,179
Net realised gain/(loss) for the period	**7,567,645**	**1,005,850**	**756,102**	**(214,271)**	**3,438,668**
Net change in unrealised appreciation/(depreciation) on:					
Investments	10,503,457	1,999,314	(668,586,271)	(61,967,300)	5,422,633
Options contracts	(684,784)	(145,092)	–	–	–
Financial futures contracts	–	–	–	–	187,453
Forward currency exchange contracts	(86)	–	27,702	–	575,149
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	(19,128)
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	376,273	155,365	668,815,519	61,898,448	58,744
Net change in unrealised appreciation/(depreciation) for the period	**10,194,860**	**2,009,587**	**256,950**	**(68,852)**	**6,224,851**
Increase/(decrease) in net assets as a result of operations	**17,375,146**	**3,029,962**	**2,082,455**	**(292,175)**	**10,940,977**
Subscriptions	6,207,429	–	2,366,534	–	1,153,252
Redemptions	(10,786,413)	–	(8,190,922)	–	(27,498,156)
Increase/(decrease) in net assets as a result of movements in share capital	**(4,578,984)**	**–**	**(5,824,388)**	**–**	**(26,344,904)**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**128,025,829**	**20,191,397**	**198,815,911**	**3,485,466**	**77,679,189**

[8] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Calvert Global High Yield Bond Fund	Calvert Sustainable Euro Corporate Bond Fund	Calvert Sustainable Euro Strategic Bond Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	USD	EUR	EUR	USD	USD
Net assets at the beginning of the period	**22,270,036**	**35,953,217**	**24,395,086**	**583,999,172**	**218,196,478**
Income					
Dividend income, net of withholding taxes	7,022	–	–	558,118	234,105
Interest income from investments, net of withholding taxes	674,070	561,499	355,201	24,532,385	6,694,843
Interest on swap contracts	–	–	25,138	63,154	17,990
Securities lending income	–	–	–	119,822	–
Bank interest	8,229	1,413	1,657	73,694	78,859
Other income	–	–	–	–	–
Total income	**689,321**	**562,912**	**381,996**	**25,347,173**	**7,025,797**
Expenses					
Management fees	67,737	78,924	58,341	3,340,832	926,834
Administration charge	11,275	17,385	12,621	452,051	154,456
Distribution fees	–	–	–	29,345	31,053
Interest on swap contracts	–	–	1,480	69,608	10,958
Bank and other interest expenses	–	–	–	418	–
Tax charge/(credit)	–	–	–	38,028	–
Specific additional costs					
Taxe d'abonnement	1,174	1,838	1,450	89,650	37,508
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	5	–	–	34,809	8,222
Total expenses	**80,191**	**98,147**	**73,892**	**4,054,741**	**1,169,031**
Less: Fee waiver	–	–	–	(65,053)	–
Net investment income/(loss)	**609,130**	**464,765**	**308,104**	**21,357,485**	**5,856,766**
Net realised gain/(loss) on:					
Investments	155,919	102,719	(160,704)	1,696,963	2,170,410
Options contracts	–	–	–	–	–
Financial futures contracts	–	52,908	(66,945)	(3,753,682)	(2,710,056)
Forward currency exchange contracts	(314,634)	–	13,689	15,138,200	3,808,865
Credit default swaps	(1,807)	(1,163)	(35,268)	(990,975)	(77,418)
Interest rate and cross-currency swaps	–	–	(48,963)	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(54,589)	–	(3,056)	7,694,665	927,539
Net realised gain/(loss) for the period	**(215,111)**	**154,464**	**(301,247)**	**19,785,171**	**4,119,340**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(667,368,396)	(17,514,151)	(963,845)	8,419,395	3,174,347
Options contracts	–	–	–	–	–
Financial futures contracts	–	4,260	69,795	2,883,869	2,956,245
Forward currency exchange contracts	(549,387)	–	12,243	5,578,550	1,094,254
Credit default swaps	–	–	24,455	573,227	39,486
Interest rate and cross-currency swaps	–	–	46,357	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	668,435,240	17,557,134	1,181,641	150,030	130,630
Net change in unrealised appreciation/(depreciation) for the period	**517,457**	**47,243**	**370,646**	**17,605,071**	**7,394,962**
Increase/(decrease) in net assets as a result of operations	**911,476**	**666,472**	**377,503**	**58,747,727**	**17,371,068**
Subscriptions	–	418,628	142,235	409,554,847	91,185,433
Redemptions	–	(2,372,450)	(298,947)	(63,204,778)	(111,039,553)
Increase/(decrease) in net assets as a result of movements in share capital	**–**	**(1,953,822)**	**(156,712)**	**346,350,069**	**(19,854,120)**
Dividend distributions	–	–	–	(2,468,807)	(534,271)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**23,181,512**	**34,665,867**	**24,615,877**	**986,628,161**	**215,179,155**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Emerging Markets Debt Opportunities Fund	Emerging Markets Fixed Income Opportunities Fund[9]	Emerging Markets Local Income Fund	Euro Bond Fund	Euro Corporate Bond Fund
	USD	USD	USD	EUR	EUR
Net assets at the beginning of the period	**1,070,162,352**	**58,357,772**	**654,406,189**	**225,638,196**	**4,641,787,653**
Income					
Dividend income, net of withholding taxes	–	64,009	–	51,710	1,041,369
Interest income from investments, net of withholding taxes	52,922,672	2,160,226	30,998,906	2,164,816	78,920,745
Interest on swap contracts	776,897	218,551	815,812	–	–
Securities lending income	–	–	–	9,824	351,624
Bank interest	1,810,671	–	1,386,213	6,309	35,482
Other income	–	–	–	–	–
Total income	**55,510,240**	**2,442,786**	**33,200,931**	**2,232,659**	**80,349,220**
Expenses					
Management fees	3,468,662	359,509	2,392,431	649,368	12,429,541
Administration charge	614,690	47,009	417,426	144,039	3,059,416
Distribution fees	10,758	31,916	10,921	59,194	204,731
Interest on swap contracts	461,571	200,503	1,097,001	–	–
Bank and other interest expenses	368,180	–	107,071	–	1,645
Tax charge/(credit)	49,572	–	–	–	–
Specific additional costs					
Taxe d'abonnement	71,999	12,647	52,104	28,232	541,828
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	95,276	3,359	21,117	–	7,675
Total expenses	**5,140,708**	**654,943**	**4,098,071**	**880,833**	**16,244,836**
Less: Fee waiver	(62,021)	–	(21,619)	(127,768)	(1,136,894)
Net investment income/(loss)	**50,431,553**	**1,787,843**	**29,124,479**	**1,479,594**	**65,241,278**
Net realised gain/(loss) on:					
Investments	9,153,636	220,982	(4,803,546)	(2,550,334)	9,359,223
Options contracts	583,505	2,035	2,607,996	–	–
Financial futures contracts	2,501,910	58,561	40,863	(13,642)	5,431,593
Forward currency exchange contracts	53,872,396	1,962,551	35,499,054	26	(1,678,770)
Credit default swaps	430,473	570,035	(108,815)	(217)	380,627
Interest rate and cross-currency swaps	–	(505,108)	–	100,106	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	2,947,050	674,911	363,716	(43)	104,537
Net realised gain/(loss) for the period	**69,488,970**	**2,983,967**	**33,599,268**	**(2,464,104)**	**13,597,210**
Net change in unrealised appreciation/(depreciation) on:					
Investments	33,214,720	345,396	46,517,951	2,797,146	16,531,602
Options contracts	5,724	(2,675)	(94,545)	–	–
Financial futures contracts	(9,248,713)	(228,130)	(582,583)	234,641	108,655
Forward currency exchange contracts	5,398,836	356,010	6,386,795	–	(1,127,781)
Credit default swaps	576,306	3,214	–	–	(351,390)
Interest rate and cross-currency swaps	3,485,108	89,222	8,502,340	25,731	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	3,005,274	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	(103,300)	–	593,541	–	–
Currency exchange	876,886	(543,198)	1,541,257	512	870
Net change in unrealised appreciation/(depreciation) for the period	**37,210,841**	**19,839**	**62,864,756**	**3,058,030**	**15,161,956**
Increase/(decrease) in net assets as a result of operations	**157,131,364**	**4,791,649**	**125,588,503**	**2,073,520**	**94,000,444**
Subscriptions	380,557,703	23,723,002	320,205,736	22,357,192	1,211,503,004
Redemptions	(120,219,834)	(85,896,699)	(34,851,777)	(73,564,507)	(725,795,431)
Increase/(decrease) in net assets as a result of movements in share capital	**260,337,869**	**(62,173,697)**	**285,353,959**	**(51,207,315)**	**485,707,573**
Dividend distributions	(13,815,128)	(975,724)	(255,213)	(4,825)	(1,873,104)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**1,473,816,457**	**–**	**1,065,093,438**	**176,499,576**	**5,219,622,566**

[9] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Floating Rate ABS Fund
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	**191,515,799**	**1,053,782,987**	**118,514,223**	**311,105,813**	**23,025,506**
Income					
Dividend income, net of withholding taxes	91,206	631,202	13,912	241,437	17
Interest income from investments, net of withholding taxes	3,332,662	14,624,313	1,885,107	8,579,888	552,161
Interest on swap contracts	–	971,692	221,649	–	–
Securities lending income	14,684	–	8,836	98,327	–
Bank interest	31,978	83,826	6,633	8,550	8,950
Other income	–	–	–	–	–
Total income	**3,470,530**	**16,311,033**	**2,136,137**	**8,928,202**	**561,128**
Expenses					
Management fees	844,160	3,458,858	607,019	1,150,474	36,172
Administration charge	182,317	769,270	110,475	240,260	12,596
Distribution fees	158,340	314,743	95,515	151,230	–
Interest on swap contracts	–	66,354	29,600	72,450	–
Bank and other interest expenses	–	1,853	3,356	–	–
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	44,300	155,646	28,730	55,066	3,347
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	–	999	–
Total expenses	**1,229,117**	**4,766,724**	**874,695**	**1,670,479**	**52,115**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**2,241,413**	**11,544,309**	**1,261,442**	**7,257,723**	**509,013**
Net realised gain/(loss) on:					
Investments	(20,184)	(6,733,224)	(879,609)	2,576,940	43,399
Options contracts	–	–	–	–	–
Financial futures contracts	2,136,682	(2,139,933)	(67,572)	(24)	–
Forward currency exchange contracts	2,626	877,383	471,171	595,133	245,917
Credit default swaps	(1,163)	(731,502)	64,056	240,853	–
Interest rate and cross-currency swaps	–	(1,934,555)	(191,062)	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	(61,919)	–	–
Currency exchange	1,840	(199,826)	61,750	(38,441)	(11,476)
Net realised gain/(loss) for the period	**2,119,801**	**(10,861,657)**	**(603,185)**	**3,374,461**	**277,840**
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,483,329	7,834,695	1,058,000	(5,430,626)	(632,093)
Options contracts	–	–	–	–	–
Financial futures contracts	(1,019,226)	2,538,308	(84,523)	–	–
Forward currency exchange contracts	2,965	736,064	453,180	210,218	278,031
Credit default swaps	–	995,259	–	(529,495)	–
Interest rate and cross-currency swaps	–	1,549,906	188,668	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	(25,237)	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(52)	16,044	31,764	(22,875)	(2,252)
Net change in unrealised appreciation/(depreciation) for the period	**467,016**	**13,670,276**	**1,621,852**	**(5,772,778)**	**(356,314)**
Increase/(decrease) in net assets as a result of operations	**4,828,230**	**14,352,928**	**2,280,109**	**4,859,406**	**430,539**
Subscriptions	96,882,175	416,504,548	24,487,930	49,142,718	1,806,173
Redemptions	(30,392,907)	(297,412,200)	(19,946,884)	(78,942,484)	(101,059)
Increase/(decrease) in net assets as a result of movements in share capital	**66,489,268**	**119,092,348**	**4,541,046**	**(29,799,766)**	**1,705,114**
Dividend distributions	(98,783)	(353,507)	(913,715)	(2,168,635)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**262,734,514**	**1,186,874,756**	**124,421,663**	**283,996,818**	**25,161,159**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Global Asset Backed Securities Focused Fund	Global Asset Backed Securities Fund	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	**136,185,573**	**2,836,411,890**	**1,140,262,071**	**698,432,585**	**63,006,171**
Income					
Dividend income, net of withholding taxes	–	1,000,291	2,263,115	523,717	13,578
Interest income from investments, net of withholding taxes	3,509,938	73,994,772	21,562,663	4,400,746	1,390,486
Interest on swap contracts	–	–	375,798	–	–
Securities lending income	–	–	30,696	67,921	1,363
Bank interest	174,859	791,332	528,119	36,125	16,646
Other income	–	–	–	–	–
Total income	**3,684,797**	**75,786,395**	**24,760,391**	**5,028,509**	**1,422,073**
Expenses					
Management fees	229,855	8,387,317	1,952,332	2,565,471	177,910
Administration charge	68,992	1,968,361	694,629	454,865	39,325
Distribution fees	–	49,769	122,635	131,066	10,853
Interest on swap contracts	–	–	270,000	–	–
Bank and other interest expenses	–	30,226	–	10,526	–
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	7,442	363,034	111,857	82,586	6,499
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	18,231	260,629	95,114	22,464	5,906
Total expenses	**324,520**	**11,059,336**	**3,246,567**	**3,266,978**	**240,493**
Less: Fee waiver	–	(1,072,977)	–	(13)	–
Net investment income/(loss)	**3,360,277**	**65,800,036**	**21,513,824**	**1,761,544**	**1,181,580**
Net realised gain/(loss) on:					
Investments	323,316	7,514,120	(2,070,364)	15,566,773	(43,244)
Options contracts	–	–	–	3,900,522	–
Financial futures contracts	645,274	10,913,499	(4,012,310)	–	(137,823)
Forward currency exchange contracts	9,428,727	145,365,836	36,712,722	8,963,218	2,774,204
Credit default swaps	–	(1,201)	1,401,885	–	(1,201)
Interest rate and cross-currency swaps	–	–	(1,050,687)	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	(222,808)	(2,251,304)	(1,489,269)	–	–
Currency exchange	1,218,272	20,068,948	1,478,564	1,410,712	211,337
Net realised gain/(loss) for the period	**11,392,781**	**181,609,898**	**30,970,541**	**29,841,225**	**2,803,273**
Net change in unrealised appreciation/(depreciation) on:					
Investments	5,193,454	112,290,583	68,889,151	31,223,138	3,573,759
Options contracts	–	–	–	90,963	–
Financial futures contracts	666,584	11,245,894	4,641,403	–	64,966
Forward currency exchange contracts	(1,121,206)	(14,136,119)	5,280,859	(304,948)	180,921
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	508,294	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	496,612	10,436,188	3,489,901	–	–
Bond Forward	–	–	–	–	–
Currency exchange	16,268	239,348	665,084	50,139	29,305
Net change in unrealised appreciation/(depreciation) for the period	**5,251,712**	**120,075,894**	**83,474,692**	**31,059,292**	**3,848,951**
Increase/(decrease) in net assets as a result of operations	**20,004,770**	**367,485,828**	**135,959,057**	**62,662,061**	**7,833,804**
Subscriptions	19,391,419	708,112,184	112,330,782	106,191,286	4,682,963
Redemptions	(7,350,494)	(359,725,649)	(222,220,744)	(104,237,893)	(9,775,381)
Increase/(decrease) in net assets as a result of movements in share capital	**12,040,925**	**348,386,535**	**(109,889,962)**	**1,953,393**	**(5,092,418)**
Dividend distributions	(3,398,252)	(21,698,082)	(209,073)	(2,275)	(393,585)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**164,833,016**	**3,530,586,171**	**1,166,122,093**	**763,045,764**	**65,353,972**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund	Short Maturity Euro Corporate Bond Fund	US Dollar Corporate Bond Fund
	USD	USD	EUR	EUR	USD
Net assets at the beginning of the period	**4,323,359,432**	**299,249,581**	**2,564,286,547**	**11,099,862**	**314,870,763**
Income					
Dividend income, net of withholding taxes	8,194,348	89,841	844,307	–	–
Interest income from investments, net of withholding taxes	106,046,528	9,625,082	27,527,504	177,584	6,869,728
Interest on swap contracts	–	–	–	–	–
Securities lending income	181,449	–	78,989	95	–
Bank interest	1,571,178	30,228	39,794	399	107,519
Other income	–	–	–	–	–
Total income	**115,993,503**	**9,745,151**	**28,490,594**	**178,078**	**6,977,247**
Expenses					
Management fees	14,296,583	984,134	6,081,775	9,474	356,071
Administration charge	3,153,127	220,190	1,413,812	5,657	154,220
Distribution fees	824,140	84,560	110,695	–	–
Interest on swap contracts	2,798,941	–	–	–	–
Bank and other interest expenses	19,750	5,309	–	–	–
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	701,813	45,806	239,440	801	23,448
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	271,883	22,066	1	–	19,616
Total expenses	**22,066,237**	**1,362,065**	**7,845,723**	**15,932**	**553,355**
Less: Fee waiver	–	–	(2,650,550)	–	–
Net investment income/(loss)	**93,927,266**	**8,383,086**	**23,295,421**	**162,146**	**6,423,892**
Net realised gain/(loss) on:					
Investments	(6,254,578)	4,842,778	(2,711,474)	148,068	(105,020)
Options contracts	–	–	–	–	–
Financial futures contracts	(6,138,636)	–	2,652,517	10,045	(1,232,641)
Forward currency exchange contracts	45,343,054	13,548,894	20,195	–	12,836,105
Credit default swaps	11,719,970	–	(2,913)	(1,163)	(1,201)
Interest rate and cross-currency swaps	(1,210,361)	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	(1,144,512)	–	–	–	–
Currency exchange	32,906,546	(120,160)	(32,816)	–	307,274
Net realised gain/(loss) for the period	**75,221,483**	**18,271,512**	**(74,491)**	**156,950**	**11,804,517**
Net change in unrealised appreciation/(depreciation) on:					
Investments	228,333,629	7,415,001	22,114,472	(76,586)	3,388,304
Options contracts	–	–	–	–	–
Financial futures contracts	13,873,081	–	(1,044,139)	(6,809)	201,686
Forward currency exchange contracts	(25,810,440)	(1,396,728)	(149)	–	3,433,050
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	1,627,546	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	6,959,335	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	1,237,555	76,317	(2,459)	–	13,455
Net change in unrealised appreciation/(depreciation) for the period	**226,220,706**	**6,094,590**	**21,067,725**	**(83,395)**	**7,036,495**
Increase/(decrease) in net assets as a result of operations	**395,369,455**	**32,749,188**	**44,288,655**	**235,701**	**25,264,904**
Subscriptions	579,455,501	67,234,583	757,612,540	34,990	15,203,703
Redemptions	(556,299,658)	(62,823,873)	(869,736,988)	–	(170,089,959)
Increase/(decrease) in net assets as a result of movements in share capital	**23,155,843**	**4,410,710**	**(112,124,448)**	**34,990**	**(154,886,256)**
Dividend distributions	(11,766,129)	(1,973,934)	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**4,730,118,601**	**334,435,545**	**2,496,450,754**	**11,370,553**	**185,249,411**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	US High Yield Bond Fund	US High Yield Middle Market Bond Fund	Global Balanced Defensive Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the period	**167,487,453**	**182,132,054**	**14,871,223**	**190,023,105**	**36,451,686**
Income					
Dividend income, net of withholding taxes	74,778	41,731	1,799	12,002	81,414
Interest income from investments, net of withholding taxes	3,732,873	5,156,866	438,072	3,112,650	275,633
Interest on swap contracts	–	–	–	–	33,671
Securities lending income	–	–	–	617	–
Bank interest	79,153	20,429	6,672	14,328	2,359
Other income	–	–	–	–	–
Total income	**3,886,804**	**5,219,026**	**446,543**	**3,139,597**	**393,077**
Expenses					
Management fees	306,719	576,582	94,050	285,165	187,473
Administration charge	138,667	118,882	13,021	53,552	33,259
Distribution fees	–	4,633	–	3,113	46,475
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	–	–	244
Tax charge/(credit)	–	–	–	–	(1,008)
Specific additional costs					
Taxe d'abonnement	40,027	25,804	3,388	9,755	8,696
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	1,817	81	604	–
Total expenses	**485,413**	**727,718**	**110,540**	**352,189**	**275,139**
Less: Fee waiver	–	–	(5,731)	–	–
Net investment income/(loss)	**3,401,391**	**4,491,308**	**341,734**	**2,787,408**	**117,938**
Net realised gain/(loss) on:					
Investments	310,959	1,542,234	159,214	2,515,399	535,442
Options contracts	–	–	–	–	–
Financial futures contracts	(34,498)	–	–	–	(101,074)
Forward currency exchange contracts	(1,045)	1,295,072	61,242	409,176	64,511
Credit default swaps	–	(1,201)	–	(1,201)	(12,203)
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(1,647)	14,175	1,882	17,966	271
Net realised gain/(loss) for the period	**273,769**	**2,850,280**	**222,338**	**2,941,340**	**486,947**
Net change in unrealised appreciation/(depreciation) on:					
Investments	210,857	(257,273)	125,626	(2,274,475)	(1,111,216)
Options contracts	–	–	–	–	–
Financial futures contracts	(19,215)	–	–	–	–
Forward currency exchange contracts	(327)	362,098	(992)	111,811	152,101
Credit default swaps	–	–	–	–	15,067
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	299	55	73	235	(16,378)
Net change in unrealised appreciation/(depreciation) for the period	**191,614**	**104,880**	**124,707**	**(2,162,429)**	**(960,426)**
Increase/(decrease) in net assets as a result of operations	**3,866,774**	**7,446,468**	**688,779**	**3,566,319**	**(355,541)**
Subscriptions	24,124,239	28,988,284	456,300	4,284,278	4,387,326
Redemptions	(26,829,339)	(64,941,668)	(2,056,439)	(159,694,958)	(6,312,271)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,705,100)**	**(35,953,384)**	**(1,600,139)**	**(155,410,680)**	**(1,924,945)**
Dividend distributions	–	(1,330,648)	(148,245)	(222,547)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**168,649,127**	**152,294,490**	**13,811,618**	**37,956,197**	**34,171,200**

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Global Balanced Fund	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund[10]	Global Macro Fund
	EUR	EUR	EUR	EUR	USD
Net assets at the beginning of the period	**586,875,836**	**126,108,429**	**2,442,204,134**	**27,704,517**	**150,331,848**
Income					
Dividend income, net of withholding taxes	2,580,895	555,651	1,883,142	29,199	527,616
Interest income from investments, net of withholding taxes	3,333,486	2,900,739	–	86,277	7,256,809
Interest on swap contracts	716,550	156,902	–	–	166,794
Securities lending income	–	–	–	–	–
Bank interest	83,652	11,141	104,100	5,755	157,685
Other income	–	–	48,761	–	–
Total income	**6,714,583**	**3,624,433**	**2,036,003**	**121,231**	**8,108,904**
Expenses					
Management fees	1,684,733	850,532	21,571,557	47,919	900,213
Administration charge	274,229	106,661	1,991,639	7,307	113,004
Distribution fees	28,674	54,179	438,791	4,001	–
Interest on swap contracts	–	–	–	–	719,073
Bank and other interest expenses	13,866	2,438	1,603	–	721
Tax charge/(credit)	(40,264)	(8,469)	–	–	6,791
Specific additional costs					
Taxe d'abonnement	30,012	28,637	–	758	15,262
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	3	1,005	19,336	–	17,204
Total expenses	**1,991,253**	**1,034,983**	**24,022,926**	**59,985**	**1,772,268**
Less: Fee waiver	–	–	–	–	(15,336)
Net investment income/(loss)	**4,723,330**	**2,589,450**	**(21,986,923)**	**61,246**	**6,351,972**
Net realised gain/(loss) on:					
Investments	6,352,470	1,708,849	(8,569,476)	465,776	2,453,313
Options contracts	–	(947,217)	–	–	526,216
Financial futures contracts	(2,793,264)	(2,221,730)	(3,114,769)	(7,363)	307,943
Forward currency exchange contracts	4,462,893	280,061	(12,861,624)	138,434	(4,890,564)
Credit default swaps	25,306	11,188	–	173,645	1,157,478
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	37,645
Commodity index and total return swaps	–	–	–	–	(60,427)
To be announced contracts	–	–	–	–	–
Currency exchange	39,759	16,866	415,046	41,702	6,083,800
Net realised gain/(loss) for the period	**8,087,164**	**(1,151,983)**	**(24,130,823)**	**812,194**	**5,615,404**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(42,596,340)	(9,422,648)	(30,078,898)	(1,753,712)	11,439,979
Options contracts	–	96,566	–	–	(129,287)
Financial futures contracts	31,446	16,690	(36,160)	(2,200)	(1,118,440)
Forward currency exchange contracts	9,830,745	1,953,332	(3,529,623)	106,140	1,818,395
Credit default swaps	10,175	2,168	–	(166,736)	(787,479)
Interest rate and cross-currency swaps	–	–	–	–	(258,184)
Inflation rate swaps	–	–	–	–	(34,589)
Commodity index and total return swaps	–	–	–	–	(265,503)
To Be Announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	(19,254)
Currency exchange	(377,018)	57,942	(400,424)	(6,152)	422,283
Net change in unrealised appreciation/(depreciation) for the period	**(33,100,992)**	**(7,295,950)**	**(34,045,105)**	**(1,822,660)**	**11,067,921**
Increase/(decrease) in net assets as a result of operations	**(20,290,498)**	**(5,858,483)**	**(80,162,851)**	**(949,220)**	**23,035,297**
Subscriptions	24,475,450	7,054,506	157,558,601	172,927	101,033,746
Redemptions	(88,558,888)	(15,471,906)	(240,450,800)	(26,928,224)	(2,128,467)
Increase/(decrease) in net assets as a result of movements in share capital	**(64,083,438)**	**(8,417,400)**	**(82,892,199)**	**(26,755,297)**	**98,905,279**
Dividend distributions	–	(2,838,812)	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**502,501,900**	**108,993,734**	**2,279,149,084**	**–**	**272,272,424**

[10]Fund closed operations on 26 March 2025.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2025

	Parametric Commodity Fund	Systematic Liquid Alpha Fund	Combined totals of all funds+
	USD	USD	USD
Net assets at the beginning of the period	**16,257,939**	**107,148,810**	**79,952,247,050**
Income			
Dividend income, net of withholding taxes	–	–	312,513,233
Interest income from investments, net of withholding taxes	332,611	2,239,905	529,301,349
Interest on swap contracts	–	144,829	13,082,595
Securities lending income	–	–	1,567,878
Bank interest	17,260	120,997	8,830,955
Other income	–	–	53,251
Total income	**349,871**	**2,505,731**	**865,349,261**
Expenses			
Management fees	48,770	74,927	420,611,482
Administration charge	8,675	53,848	59,335,562
Distribution fees	552	–	8,742,304
Interest on swap contracts	47,026	228,978	6,586,187
Bank and other interest expenses	269	6,201	984,207
Tax charge/(credit)	–	–	14,931,156
Specific additional costs			
Taxe d'abonnement	955	5,617	12,724,842
Emerging markets custody fees	–	–	1,338,347
Hedging expenses	–	2,897	1,889,957
Total expenses	**106,247**	**372,468**	**527,144,044**
Less: Fee waiver	–	–	(6,008,713)
Net investment income/(loss)	**243,624**	**2,133,263**	**344,213,930**
Net realised gain/(loss) on:			
Investments	38,285	804	1,109,549,659
Options contracts	–	–	(10,705,376)
Financial futures contracts	–	–	(4,799,241)
Forward currency exchange contracts	–	1,722,962	960,227,196
Credit default swaps	–	–	14,252,601
Interest rate and cross-currency swaps	–	–	(5,031,638)
Inflation rate swaps	–	–	37,645
Commodity index and total return swaps	1,492,763	(7,591,660)	(16,465,188)
To be announced contracts	–	–	(5,175,513)
Currency exchange	–	128,643	123,179,933
Net realised gain/(loss) for the period	**1,531,048**	**(5,739,251)**	**2,165,070,078**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(6,172)	(18,853)	3,366,827,346
Options contracts	–	–	(53,088,826)
Financial futures contracts	–	–	26,679,187
Forward currency exchange contracts	–	325,522	181,130,555
Credit default swaps	–	–	404,211
Interest rate and cross-currency swaps	–	–	15,912,578
Inflation rate swaps	–	–	(34,589)
Commodity index and total return swaps	(593,858)	(1,802,603)	(2,231,863)
To Be Announced contracts	–	–	21,354,475
Bond Forward	–	–	470,987
Currency exchange	1	(719)	1,457,937,547
Net change in unrealised appreciation/(depreciation) for the period	**(600,029)**	**(1,496,653)**	**5,015,361,608**
Increase/(decrease) in net assets as a result of operations	**1,174,643**	**(5,102,641)**	**7,524,645,616**
Subscriptions	584,800	30,157,118	12,594,947,887
Redemptions	–	(31,951,831)	(14,045,199,594)
Increase/(decrease) in net assets as a result of movements in share capital	**584,800**	**(1,794,713)**	**(1,450,251,707)**
Dividend distributions	–	–	(79,516,502)
Foreign currency translation difference	–	–	1,890,278,419
Net assets at the end of the period	**18,017,382**	**100,251,456**	**87,837,402,876**

+Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

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

Statement of share and net assets statistics

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – American Resilience Fund				
Share Class A	4,751	32.55	31.80	29.05
Share Class AH (EUR)	4,186	30.83	30.39	28.25
Share Class B	4,000	31.73	31.16	28.75
Share Class BH (EUR)	4,000	30.04	29.78	27.99
Share Class C	4,382	31.90	31.28	28.81
Share Class CH (EUR)	4,000	30.20	29.92	28.05
Share Class I	4,000	33.34	32.42	29.34
Share Class Z	172,000	33.41	32.47	29.36
Total net assets in USD		**6,735,137**	**6,490,010**	**5,887,282**
Morgan Stanley Investment Funds – Asia Equity Fund[1]				
Share Class A	593,816	76.49	69.12	60.24
Share Class B	59,405	57.73	52.43	46.16
Share Class I	49,124	92.81	83.58	72.33
Share Class Z	379,254	55.92	50.34	43.52
Total net assets in USD		**74,617,785**	**57,851,149**	**31,242,009**
Morgan Stanley Investment Funds – Asia Opportunity Fund				
Share Class A	19,745,937	56.26	52.31	43.49
Share Class A (EUR)	794,376	17.42	18.29	14.25
Share Class AH (EUR)	5,570,692	45.10	42.55	36.05
Share Class B	1,239,872	51.29	47.93	40.24
Share Class BH (EUR)	331,316	41.13	38.98	33.36
Share Class C	3,483,131	29.96	27.97	23.44
Share Class CH (EUR)	1,469,631	25.07	23.73	20.27
Share Class F	1,174,035	60.86	56.35	46.44
Share Class I	2,597,161	61.15	56.61	46.63
Share Class I (EUR)	179,889	29.86	31.22	24.10
Share Class IH (EUR)	321,086	26.48	24.87	20.90
Share Class IH (GBP)	21,746	29.65	27.64	22.94
Share Class J	10,197,322	36.69	33.93	27.92
Share Class J (GBP)	5,554,816	21.83	22.05	17.85
Share Class JH (GBP)	13,850	24.37	22.69	18.79
Share Class N	7,980,878	34.71	32.00	26.15
Share Class S	400	28.35	26.23	21.57
Share Class Z	10,995,127	61.46	56.87	46.81
Share Class Z (EUR)	803,104	20.03	20.93	16.15
Share Class Z (GBP)	406	20.79	21.00	17.01
Share Class ZH (EUR)	1,467,398	49.32	46.30	38.88
Share Class ZH (GBP)	141,432	53.65	49.96	41.46
Share Class ZH3 (BRL)	1,600	23.53***	18.92***	19.39***
Total net assets in USD		**3,503,439,904**	**3,422,583,741**	**3,677,958,232**
Morgan Stanley Investment Funds – Calvert Climate Aligned Fund[2]				
Share Class A	12,871	33.22	30.84	26.90
Share Class A (EUR)	400	32.83	34.41	28.14
Share Class AH (EUR)	8,007	30.56	28.67	25.48
Share Class B	4,000	32.17	30.01	26.44
Share Class BH (EUR)	4,000	29.66	27.99	25.07
Share Class C	4,629	32.80	30.50	26.71
Share Class CH (EUR)	4,558	30.20	28.38	25.33
Share Class I	11,399	34.10	31.52	27.28
Share Class Z	172,000	34.18	31.59	27.31
Total net assets in USD		**7,578,092**	**6,897,333**	**5,807,248**

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Calvert Diversity, Equity and Inclusion Fund[3]				
Share Class A	23,223	33.46	31.35	27.54
Share Class A (EUR)	400	33.16	35.08	28.89
Share Class AH (EUR)	5,635	30.86	29.23	26.14
Share Class B	4,000	32.40	30.51	27.07
Share Class BH (EUR)	4,000	29.92	28.48	25.69
Share Class C	4,000	33.03	31.01	27.35
Share Class CH (EUR)	7,062	30.51	28.96	25.96
Share Class I	4,000	34.34	32.04	27.92
Share Class Z	172,000	34.43	32.11	27.96
Total net assets in USD		**7,709,878**	**6,649,209**	**5,670,811**
Morgan Stanley Investment Funds – Calvert Global Equity Fund				
Share Class A	4,000	30.74	28.66	26.36
Share Class I	4,000	31.28	29.00	26.39
Share Class J*	400	25.90	–	–
Share Class Z	1,226,840	31.32	29.03	26.39
Total net assets in USD		**38,681,408**	**35,841,309**	**5,277,281**
Morgan Stanley Investment Funds – Calvert Sustainable Developed Europe Equity Select Fund				
Share Class A	11,948	30.57	29.64	27.15
Share Class A (USD)	400	38.11	32.71	31.96
Share Class AH (USD)	4,000	32.86	31.55	28.42
Share Class B	4,098	29.61	28.84	26.68
Share Class BH (USD)	4,000	31.88	30.71	27.93
Share Class C	6,748	30.24	29.36	26.98
Share Class CH (USD)	4,000	32.47	31.22	28.23
Share Class I	4,139	31.23	30.17	27.45
Share Class Z	1,659,147	31.30	30.24	27.49
Total net assets in EUR		**53,099,366**	**7,154,556**	**5,628,495**
Morgan Stanley Investment Funds – Calvert Sustainable Developed Markets Equity Select Fund				
Share Class A	11,647	32.72	30.35	26.65
Share Class A (EUR)	400	32.34	33.87	27.88
Share Class AH (EUR)	4,857	30.14	28.26	25.28
Share Class B	4,000	31.69	29.54	26.19
Share Class BH (EUR)	4,000	29.28	27.57	24.87
Share Class C	6,370	32.36	30.06	26.49
Share Class CH (EUR)	4,115	29.86	28.03	25.16
Share Class I	12,120	33.42	30.89	26.95
Share Class J	400	32.50	30.00	26.10
Share Class Z	172,000	33.51	30.96	26.99
Total net assets in USD		**7,362,896**	**6,642,679**	**5,667,909**
Morgan Stanley Investment Funds – Calvert Sustainable Emerging Markets Equity Select Fund				
Share Class A	7,709	29.93	26.13	24.21
Share Class A (EUR)	400	28.41	28.01	24.33
Share Class AH (EUR)	4,977	27.66	24.47	23.10
Share Class B	4,202	29.02	25.46	23.83
Share Class BH (EUR)	4,000	26.86	23.84	22.74
Share Class C	4,000	29.56	25.86	24.06
Share Class CH (EUR)	5,245	27.35	24.20	22.95
Share Class I	4,000	30.68	26.68	24.52
Share Class J	400	33.00	28.65	26.25
Share Class Z	1,861,461	30.75	26.73	24.55
Share Class ZH (EUR)	400	30.46	26.80	–
Total net assets in USD		**58,334,993**	**5,456,491**	**4,990,603**

[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Calvert Sustainable US Equity Select Fund				
Share Class A	9,774	32.71	31.50	26.74
Share Class A (EUR)	400	31.99	34.79	27.68
Share Class AH (EUR)	6,581	30.16	29.35	25.38
Share Class B	4,083	31.67	30.65	26.28
Share Class BH (EUR)	4,000	29.19	28.55	24.93
Share Class C	4,728	32.35	31.20	26.57
Share Class CH (EUR)	4,212	29.81	29.07	25.22
Share Class I	4,222	33.42	32.07	27.04
Share Class Z	172,000	33.50	32.14	27.07
Share Class ZH (EUR)	86,990	27.77	26.91	–
Total net assets in USD		**9,868,406**	**7,182,305**	**5,844,511**
Morgan Stanley Investment Funds – Calvert US Equity Fund				
Share Class A	4,000	27.72	26.73	–
Share Class C	4,000	27.52	26.61	–
Share Class I	4,000	28.13	27.00	–
Share Class Z	188,000	28.17	27.02	–
Total net assets in USD		**5,628,798**	**5,400,564**	**–**
Morgan Stanley Investment Funds – China A-shares Fund				
Share Class A	321,503	19.75	19.12	17.53
Share Class AH (EUR)	143,509	16.27	15.91	14.87
Share Class B	224,880	18.31	17.82	16.50
Share Class BH (EUR)	14,768	15.08	14.82	14.00
Share Class C	198,340	18.73	18.20	16.80
Share Class CH (EUR)	189,195	15.46	15.17	14.27
Share Class I	99,686	21.37	20.58	18.67
Share Class Z	176,600	21.46	20.66	18.72
Total net assets in USD		**26,526,560**	**23,557,412**	**25,460,055**
Morgan Stanley Investment Funds – Developing Opportunity Fund				
Share Class A	587,072	30.47	27.25	23.25
Share Class A (EUR)	400	32.77	33.09	26.47
Share Class B	73,893	28.83	25.91	22.33
Share Class C	240,081	29.40	26.37	22.65
Share Class I	288,813	32.66	29.02	24.45
Share Class J	640,000	31.81	28.23	23.73
Share Class NH (EUR)	1,100,566	21.79	19.54	16.62
Share Class Z	530,863	32.78	29.11	24.51
Total net assets in USD		**102,390,038**	**93,759,942**	**109,211,535**

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Emerging Leaders Equity Fund				
Share Class A	4,822,237	42.98	40.21	39.56
Share Class A (EUR)	65,963	20.11	21.24	19.59
Share Class AH (EUR)	591,659	34.14	32.28	32.39
Share Class B	181,327	37.79	35.52	35.31
Share Class BH (EUR)	41,222	29.87	28.46	28.85
Share Class C	855,044	39.13	36.72	36.39
Share Class CH (EUR)	183,103	31.21	29.61	29.93
Share Class I	1,008,902	47.00	43.71	42.49
Share Class IH (EUR)	288,709	41.50	39.05	38.71
Share Class N	1,364,330	40.73	37.72	36.37
Share Class Z	7,080,008	50.08	46.55	45.21
Share Class ZH (EUR)	843,531	36.67	34.47	34.15
Share Class ZH (GBP)	46,711	44.72	41.73	40.79
Share Class ZH3 (BRL)	57,775	32.42***	26.08***	31.40***
Total net assets in USD		**793,491,578**	**885,518,561**	**1,012,598,450**
Morgan Stanley Investment Funds – Europe Opportunity Fund				
Share Class A	7,469,558	50.54	49.46	42.13
Share Class AH (USD)	291,400	61.50	59.70	50.03
Share Class AR	101,196	40.12	39.33	33.91
Share Class B	727,901	45.49	44.74	38.49
Share Class BR	23,122	37.68	37.12	32.33
Share Class C	2,160,722	46.76	45.92	39.39
Share Class CR	42,010	38.39	37.76	32.79
Share Class I	557,933	54.42	53.04	44.82
Share Class I (USD)	305,650	22.11	19.09	17.20
Share Class IH (USD)	2,053,558	51.06	49.36	41.04
Share Class N	577,475	31.09	30.17	25.27
Share Class Z	8,004,303	54.72	53.32	45.02
Share Class ZH (USD)	4,542	28.94	27.97	23.24
Total net assets in EUR		**1,115,228,399**	**1,240,219,973**	**1,175,418,413**
Morgan Stanley Investment Funds – Global Brands Equity Income Fund				
Share Class A	46,369	49.36	47.26	44.30
Share Class AHR (EUR)	2,712,145	27.18	26.88	26.76
Share Class AR	4,552,081	33.58	32.83	32.13
Share Class BHR (EUR)	897,383	24.80	24.65	24.81
Share Class BR	1,906,685	30.62	30.09	29.75
Share Class CHR (EUR)	1,542,833	25.37	25.19	25.30
Share Class CR	2,064,604	31.34	30.75	30.33
Share Class IR	384,218	36.66	35.67	34.58
Share Class SRM (GBP)	9,583	23.84	25.33	–
Share Class Z	60,556	54.28	51.71	47.97
Share Class ZH (GBP)	2,258	43.74	41.82	38.97
Share Class ZHR (CHF)	3,402	25.98	25.85	26.11
Share Class ZHR (EUR)	1,032,178	26.79	26.35	25.92
Share Class ZHR (GBP)	9,677	27.67	27.04	26.30
Share Class ZR	181,481	36.96	35.95	34.82
Total net assets in USD		**493,958,058**	**491,756,409**	**551,835,268**

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Brands Fund				
Share Class A	31,850,444	235.23	222.79	206.18
Share Class A (EUR)	2,123,009	31.18	33.35	28.93
Share Class AH (CHF)	282,219	64.78	62.74	60.51
Share Class AH (EUR)	13,788,720	118.39	113.42	106.91
Share Class AH (SEK)	400	25.48	24.45	–
Share Class AHX (EUR)	858,865	71.86	68.91	64.90
Share Class AX	3,155,736	90.98	86.16	79.74
Share Class AX (EUR)	401	31.48	33.67	29.20
Share Class B	2,259,691	183.97	175.10	163.68
Share Class BH (EUR)	692,684	95.38	91.80	87.19
Share Class BHX (EUR)	78,750	65.16	62.70	59.72
Share Class BX	141,826	82.40	78.43	73.32
Share Class C	9,861,025	95.83	91.12	85.01
Share Class CH (EUR)	3,018,198	67.32	64.71	61.53
Share Class F	4,217,758	62.97	59.37	54.45
Share Class FH (CHF)	991,084	47.07	45.41	43.46
Share Class FH (EUR)	455,058	50.79	48.41	45.20
Share Class FHX (EUR)	130,405	47.43	45.29	42.51
Share Class FX	621,409	58.60	55.35	51.07
Share Class I	9,339,063	280.96	264.91	242.95
Share Class I (EUR)	47,417	29.12	31.01	26.65
Share Class IH (CHF)	249,748	31.94	30.82	29.44
Share Class IH (EUR)	4,108,000	54.80	52.24	48.76
Share Class IH (SEK)	400	25.57	24.48	–
Share Class IX	35,005	36.55	34.52	31.85
Share Class N	6,923,049	40.73	38.24	34.78
Share Class S	1,793,096	77.44	72.99	66.88
Share Class Z	29,544,550	121.31	114.33	104.77
Share Class Z (EUR)	3,780,879	30.74	32.72	28.10
Share Class ZH (EUR)	10,890,588	118.49	112.91	105.32
Share Class ZH (GBP)	665,647	87.89	83.25	76.68
Share Class ZH (SEK)	400	25.57	24.48	–
Share Class ZH1 (EUR)	49,405	28.51	27.80	25.60
Share Class ZH3 (BRL)	400,123	44.86***	36.54***	41.34***
Share Class ZHR (GBP)	202,298	46.45	44.26	41.43
Share Class ZX	1,586,811	159.48	150.65	138.98
Total net assets in USD		**20,873,210,133**	**20,217,882,067**	**22,618,859,468**
Morgan Stanley Investment Funds – Global Brands Horizon 2029 Fund[4]				
Share Class A	5,206,847	25.03	–	–
Share Class B	2,528,127	24.94	–	–
Share Class C	1,686,472	25.01	–	–
Share Class Z	4,239	25.07	–	–
Total net assets in EUR		**235,668,531**	**–**	**–**
Morgan Stanley Investment Funds – Global Core Equity Fund				
Share Class A	197,989	57.87	54.47	44.06
Share Class AH (EUR)	400	27.58	26.24	–
Share Class B	400	27.09	25.63	–
Share Class BH (EUR)	400	26.64	25.46	–
Share Class C	400	27.22	25.68	–
Share Class CH (EUR)	400	26.77	25.51	–
Share Class I	507,383	62.44	58.52	46.94
Share Class Z	124,596	62.78	58.82	47.14
Total net assets in USD		**51,018,745**	**43,568,316**	**22,456,484**

[4] Fund commenced operations on 28 February 2025.
*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Endurance Fund				
Share Class A	298,571	33.75	31.59	31.86
Share Class A (EUR)	280,668	12.07	12.76	12.06
Share Class B	35,027	31.83	29.95	30.51
Share Class C	62,416	32.21	30.27	30.77
Share Class I	303,681	35.57	33.15	33.13
Share Class I (EUR)	6,342	29.61	31.17	29.20
Share Class Z	201,421	35.70	33.26	33.21
Total net assets in USD		**35,382,314**	**37,795,914**	**57,667,801**
Morgan Stanley Investment Funds – Global Insight Fund				
Share Class A	4,004,271	91.76	80.12	56.19
Share Class A (EUR)	140,816	22.82	22.50	14.79
Share Class AH (EUR)	448,399	39.78	35.13	25.12
Share Class B	231,512	81.06	71.13	50.39
Share Class BH (EUR)	14,688	37.37	33.16	23.95
Share Class C	993,226	83.10	72.84	51.50
Share Class CH (EUR)	140,940	37.81	33.51	24.16
Share Class I	646,540	102.51	89.11	61.94
Share Class Z	1,616,643	103.19	89.66	62.27
Share Class ZH (EUR)	19,355	39.58	34.80	24.65
Share Class ZH (GBP)	4,325	22.47	19.64	13.73
Total net assets in USD		**734,430,414**	**735,730,103**	**670,854,651**
Morgan Stanley Investment Funds – Global Opportunity Fund				
Share Class A	40,061,916	167.50	144.80	114.89
Share Class A (EUR)	2,827,767	32.60	31.82	23.67
Share Class AH (EUR)	8,392,835	130.48	114.04	92.00
Share Class B	1,099,182	144.78	125.78	100.81
Share Class BH (EUR)	200,704	112.76	98.89	80.73
Share Class C	5,548,097	149.06	129.37	103.48
Share Class CH (EUR)	1,686,754	44.88	39.32	31.98
Share Class I	7,331,376	178.32	153.47	120.67
Share Class I (EUR)	116,744	40.73	39.58	29.18
Share Class I (GBP)	40,872	32.23	30.29	23.43
Share Class IH (EUR)	660,295	40.25	35.06	28.05
Share Class IH1 (AUD)	63,726	40.78	36.33	28.50
Share Class N	1,857,447	128.56	110.19	85.92
Share Class Z	19,791,840	191.66	164.88	129.54
Share Class Z (EUR)	1,775,542	32.90	31.96	23.54
Share Class ZH (EUR)	6,543,478	78.17	67.99	54.40
Share Class ZH (SEK)	813,862	763.97	667.02	535.00
Share Class ZH3 (BRL)	429,507	36.06***	26.92***	26.19***
Total net assets in USD		**15,331,149,825**	**13,251,035,782**	**12,774,878,177**
Morgan Stanley Investment Funds – Global Permanence Fund				
Share Class A	46,071	49.05	39.21	36.28
Share Class B	4,000	46.27	37.16	34.73
Share Class C	37,536	46.83	37.58	35.05
Share Class I	15,174	51.71	41.15	37.73
Share Class Z	387,692	51.88	41.27	37.82
Total net assets in USD		**25,102,208**	**19,518,515**	**63,025,721**

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Quality Fund				
Share Class A	5,739,799	65.26	62.35	56.91
Share Class AH (CHF)	650	45.03	44.00	41.94
Share Class AH (EUR)	980,998	52.40	50.66	47.08
Share Class AH (SGD)	35,846	56.54	54.64	50.83
Share Class AX	86,737	63.70	60.85	55.55
Share Class B	653,526	57.94	55.63	51.29
Share Class BH (EUR)	105,790	46.50	45.19	42.43
Share Class C	1,923,344	59.33	56.90	52.36
Share Class CH (EUR)	245,380	47.57	46.17	43.28
Share Class I	2,029,947	72.71	69.14	62.55
Share Class I (EUR)	400	29.59	31.78	26.94
Share Class Z	13,388,918	73.20	69.59	62.90
Share Class Z (GBP)	11,239,067	30.06	31.20	27.75
Share Class ZH (CHF)	37,741	50.21	48.81	46.07
Share Class ZH (EUR)	1,383,501	55.39	53.22	49.02
Share Class ZX	3,802,372	61.85	58.90	53.55
Total net assets in USD		**2,530,588,437**	**2,533,877,227**	**2,262,165,322**
Morgan Stanley Investment Funds – Global Quality Select Fund[5]				
Share Class A	1,231,732	45.74	43.41	38.93
Share Class A (EUR)	431,624	34.24	36.69	30.85
Share Class AH (CHF)	400	24.80	24.08	22.52
Share Class AH (EUR)	885,757	39.58	37.97	34.65
Share Class AH (SEK)	400	25.26	24.31	–
Share Class B	41,239	40.85	38.96	35.29
Share Class BH (EUR)	38,218	35.57	34.28	31.60
Share Class C	196,213	41.37	39.41	35.63
Share Class CH (EUR)	65,706	35.95	34.65	31.90
Share Class I	442,528	48.73	46.04	40.92
Share Class I (EUR)	485,987	30.83	32.89	27.40
Share Class IH (CHF)	400	25.58	24.72	22.92
Share Class IH (EUR)	18,968	38.72	37.01	33.51
Share Class IH (GBP)	23,195	39.04	37.06	33.09
Share Class IH (SEK)	400	25.37	24.34	–
Share Class IHX (EUR)	405	28.41	27.20	24.69
Share Class J	5,535,613	51.91	48.99	43.45
Share Class JH (EUR)	217,846	27.34	26.09	23.57
Share Class JH (GBP)	259,135	43.93	41.59	37.07
Share Class JH (NOK)**	–	–	224.48	201.12
Share Class JH1 (NOK)*	396,436	204.08	–	–
Share Class JHX (EUR)	409	30.00	28.71	26.07
Share Class JX	398,221	33.04	31.25	27.86
Share Class Z	6,929,116	48.92	46.20	41.03
Share Class Z (EUR)*	400	24.31	–	–
Share Class Z (GBP)*	268,345	23.08	–	–
Share Class ZH (CHF)	20,975	34.56	33.39	30.97
Share Class ZH (EUR)	185,859	42.47	40.59	36.77
Share Class ZH (GBP)	21,145	38.84	36.82	32.84
Share Class ZH (SEK)	400	25.37	24.34	–
Share Class ZX	328,730	48.68	46.05	41.07
Total net assets in USD		**876,010,643**	**865,605,184**	**1,151,999,874**
Morgan Stanley Investment Funds – Indian Equity Fund				
Share Class A	1,629,399	74.12	72.89	59.97
Share Class B	304,297	61.53	60.81	50.53
Share Class C	289,009	38.38	37.89	31.42
Share Class I	116,970	86.53	84.72	69.06
Share Class Z	256,000	89.68	87.77	71.49
Total net assets in USD		**183,665,404**	**178,798,183**	**129,564,854**

[5] Formerly known as Global Sustain Fund prior to 28 April 2025.
* Share Class was launched during the period.
** Share Class was closed during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – International Resilience Fund				
Share Class A	274,582	38.69	33.85	32.92
Share Class C	9,000	35.55	31.22	30.62
Share Class I	1,410,751	42.60	37.10	35.77
Share Class Z	15,662	42.85	37.31	35.93
Total net assets in USD		**71,714,593**	**74,262,053**	**64,634,325**
Morgan Stanley Investment Funds – Japanese Equity Fund				
Share Class A	929,740	9,749.36	9,167.99	7,054.00
Share Class AH (USD)	83,449	80.38	74.34	55.10
Share Class B	78,651	9,111.89	8,611.36	6,692.45
Share Class C	104,982	9,378.04	8,854.05	6,867.29
Share Class I	120,086	11,533.32	10,807.79	8,257.56
Share Class Z	656,500	10,932.97	10,241.13	7,818.34
Share Class ZH (EUR)	75,189	106.05	98.54	73.39
Total net assets in JPY		**21,645,450*******	**17,696,993*****	**5,476,976*****
Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund[6]				
Share Class A	4,917******	2,620.43******	2,866.89	2,666.48
Share Class I	4,917******	2,714.78******	2,962.40	2,722.37
Share Class Z	236,026******	2,721.10******	2,968.84	2,726.10
Total net assets in JPY		**668,483*****	**729,386*****	**669,927*****
Morgan Stanley Investment Funds – Mena Equity Fund[7]				
Share Class A	4,000	24.30	–	–
Share Class I	4,000	24.44	–	–
Share Class Z	392,000	24.45	–	–
Total net assets in USD		**9,778,049**	**–**	**–**
Morgan Stanley Investment Funds – NextGen Emerging Markets Fund				
Share Class A	441,161	82.08	89.04	75.51
Share Class AX	482	69.88	76.14	65.94
Share Class B	26,499	66.50	72.50	62.10
Share Class C	18,267	24.15	26.30	22.48
Share Class I	8,012	94.41	102.14	86.14
Share Class Z	3,591	30.97	33.50	28.23
Total net assets in EUR		**39,313,085**	**44,920,046**	**44,422,722**
Morgan Stanley Investment Funds – Parametric Global Defensive Equity Fund				
Share Class A	400	26.29	25.12	–
Share Class AH (EUR)	400	25.95	25.07	–
Share Class B	400	26.12	25.09	–
Share Class BH (EUR)	400	25.79	25.03	–
Share Class C	400	26.23	25.11	–
Share Class CH (EUR)	400	25.91	25.05	–
Share Class Z	1,265,570	16.52	15.72	–
Share Class ZH4 (EUR)	1,589,386	14.90	15.11	–
Share Class ZH4 (GBP)	11,277	14.63	14.55	–
Share Class ZH4X (EUR)	2,763,090	14.33	14.59	–
Total net assets in USD		**95,336,585**	**107,904,309**	**–**

[6] Fund closed operations on 19 March 2025.
[7] Fund commenced operations on 15 January 2025.
***** JPY000's.
****** As at 19 March 2025 when Fund closed operations.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – QuantActive Global Infrastructure Fund				
Share Class A	4,231,135	81.29	74.40	67.22
Share Class A (EUR)	10,744	30.47	31.50	26.68
Share Class AH (EUR)	1,117,982	63.37	58.83	54.16
Share Class B	224,667	69.92	64.31	58.70
Share Class BH (EUR)	63,691	54.58	50.85	47.31
Share Class C	668,600	72.22	66.23	60.31
Share Class CH (EUR)	337,329	39.81	37.03	34.36
Share Class I	214,542	57.11	52.07	46.71
Share Class IH (EUR)	83,864	34.35	31.77	29.04
Share Class IHR (EUR)	400	26.78	25.19	23.87
Share Class N	400	36.58	33.25	29.56
Share Class Z	148,525	91.32	83.21	74.60
Share Class ZH (EUR)	231,563	60.45	55.78	50.94
Share Class ZX	11,732	35.57	32.80	30.16
Total net assets in USD		**557,188,870**	**576,883,375**	**851,488,782**
Morgan Stanley Investment Funds – QuantActive Global Property Fund				
Share Class A	1,197,095	29.53	28.24	28.02
Share Class AH (EUR)	179,532	26.38	25.52	25.84
Share Class AX	3,274	24.02	23.04	–
Share Class B	24,952	24.47	23.51	23.57
Share Class BH (EUR)	24,859	22.81	22.18	22.70
Share Class C	77,812	30.68	29.39	29.39
Share Class CH (EUR)	6,761	23.50	22.78	23.26
Share Class I	79,787	33.73	32.12	31.64
Share Class J	400	26.33	25.04	–
Share Class Z	32,259	40.23	38.30	37.70
Share Class ZH (EUR)	9,335	22.02	21.21	21.30
Total net assets in USD		**49,069,180**	**72,417,391**	**149,418,612**
Morgan Stanley Investment Funds – Saudi Equity Fund				
Share Class A	163,583	41.83	44.17	42.37
Share Class I	11,518	44.02	46.21	43.79
Share Class Z	397,665	44.16	46.34	43.88
Total net assets in USD		**24,910,985**	**22,993,086**	**21,324,627**
Morgan Stanley Investment Funds – Sustainable Emerging Markets Equity Fund				
Share Class A	1,259,103	53.13	46.44	43.72
Share Class A (EUR)	400	29.61	29.22	–
Share Class B	24,658	40.84	35.87	34.11
Share Class C	71,349	30.89	27.11	25.72
Share Class I	2,322,732	62.66	54.52	50.86
Share Class I (EUR)	400	29.76	29.25	25.57
Share Class N	1,822,636	32.80	28.42	26.30
Share Class Z	8,899,032	37.21	32.37	30.17
Share Class Z (EUR)	400	29.81	29.27	25.58
Total net assets in USD		**606,624,534**	**584,237,109**	**559,819,143**
Morgan Stanley Investment Funds – Tailwinds Fund				
Share Class A	4,000	34.04	31.29	28.08
Share Class AH (EUR)	4,000	32.95	30.63	28.01
Share Class C	20,033	33.72	31.09	28.07
Share Class I	5,505	34.65	31.68	28.11
Share Class IH (EUR)	4,000	33.53	31.00	28.04
Share Class Z	159,741	34.69	31.70	28.12
Share Class ZH (EUR)	4,000	33.57	31.03	28.04
Total net assets in USD		**7,012,343**	**6,323,849**	**5,650,772**

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – US Advantage Fund				
Share Class A	12,594,980	168.03	142.28	109.13
Share Class A (EUR)	859,830	23.78	22.74	16.35
Share Class AH (EUR)	2,496,688	96.44	82.66	64.62
Share Class B	201,290	138.21	117.61	91.12
Share Class BH (EUR)	30,381	144.35	124.22	98.03
Share Class C	1,382,440	147.18	125.12	96.75
Share Class CH (EUR)	170,926	39.69	34.15	26.92
Share Class I	1,887,133	194.68	164.23	125.03
Share Class I (EUR)	400	42.87	40.84	29.14
Share Class IH (EUR)	754,189	69.70	59.49	46.19
Share Class IH (GBP)	163,674	41.09	34.83	26.70
Share Class N	80,392	45.11	37.91	28.63
Share Class NH (EUR)	400	38.66	32.87	25.34
Share Class Z	4,486,873	185.77	156.65	119.16
Share Class Z (EUR)	43,646	27.25	25.95	18.50
Share Class ZH (EUR)	1,021,101	171.86	146.57	113.63
Share Class ZH (GBP)	21,046	70.57	59.84	45.86
Share Class ZH3 (BRL)	98,197	31.69***	23.24***	21.95***
Share Class ZHX (GBP)	2,090	40.31	34.17	26.17
Share Class ZX	168,263	158.52	133.67	101.68
Total net assets in USD		**4,181,115,362**	**3,832,933,073**	**4,501,250,355**
Morgan Stanley Investment Funds – US Core Equity Fund				
Share Class A	1,261,656	77.58	73.85	57.69
Share Class AH (EUR)	400	27.52	26.48	–
Share Class B	400	26.89	25.72	–
Share Class BH (EUR)	400	26.42	25.56	–
Share Class C	14,699	27.02	25.78	–
Share Class CH (EUR)	400	26.55	25.61	–
Share Class I	866,045	82.64	78.39	60.81
Share Class Z	1,359,289	83.08	78.77	61.05
Total net assets in USD		**282,821,953**	**262,781,740**	**106,342,975**
Morgan Stanley Investment Funds – US Growth Fund				
Share Class A	6,617,514	252.01	218.18	155.73
Share Class A (EUR)	668,274	23.69	23.16	15.50
Share Class AH (EUR)	1,127,118	138.41	121.10	88.11
Share Class AX	92,038	252.01	218.18	155.73
Share Class AX (EUR)	400	34.90	34.12	22.83
Share Class B	73,500	190.79	165.99	119.68
Share Class BH (EUR)	22,416	120.15	105.65	77.64
Share Class C	936,506	162.87	141.57	101.86
Share Class CH (EUR)	178,276	118.04	103.69	76.04
Share Class F	109,883	113.59	98.00	69.46
Share Class I	1,207,632	308.76	266.32	188.66
Share Class I (EUR)	21,347	47.38	46.15	30.64
Share Class IH (EUR)	175,617	43.48	37.92	27.39
Share Class IX	57,507	308.24	265.87	188.35
Share Class N	2,568,534	52.92	45.47	31.96
Share Class NH (EUR)	400	45.32	39.34	28.22
Share Class Z	3,604,958	200.19	172.60	122.17
Share Class ZH (EUR)	309,927	155.34	135.35	97.67
Share Class ZH3 (BRL)	1,600	34.64***	26.03***	22.85***
Share Class ZHX (EUR)	15,263	53.59	46.70	33.73
Share Class ZHX (GBP)	68,863	57.28	49.68	35.42
Share Class ZX	560,978	94.50	81.48	57.67
Total net assets in USD		**3,473,327,327**	**3,446,317,667**	**3,560,852,856**
Morgan Stanley Investment Funds – US Insight Fund				
Share Class A	420,835	71.95	62.17	44.11
Share Class I	343,924	25.34	21.80	15.34
Share Class Z	1,124,029	79.20	68.12	47.88
Total net assets in USD		**128,025,829**	**115,229,667**	**101,137,975**

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – US Permanence Fund				
Share Class Z	462,582	43.65	37.10	33.16
Total net assets in USD		**20,191,397**	**17,161,435**	**39,857,154**
Morgan Stanley Investment Funds – US Value Fund				
Share Class A	507,780	44.86	44.69	40.29
Share Class AH (EUR)	36,941	25.57	25.69	23.55
Share Class AH (GBP)	5,775	24.12	24.09	21.80
Share Class C	96,566	24.93	24.87	22.48
Share Class I	72,314	49.73	49.32	44.05
Share Class IH (EUR)	564	22.67	22.68	20.61
Share Class J	917,355	29.51	29.22	26.02
Share Class N	4,347,046	31.15	30.79	27.31
Share Class Z	224,699	27.69	27.45	24.50
Total net assets in USD		**198,815,911**	**202,557,844**	**227,081,955**
Morgan Stanley Investment Funds – Vitality Fund				
Share Class A	4,000	16.73	18.25	20.38
Share Class I	4,000	17.40	18.86	20.81
Share Class Z	192,000	17.44	18.90	20.84
Total net assets in USD		**3,485,466**	**3,777,641**	**4,165,329**
Morgan Stanley Investment Funds – Calvert Global Green Bond Fund[8]				
Share Class A	32,328	27.47	24.68	25.46
Share class AH2 (EUR)	873	25.81	25.57	–
Share Class B	4,000	26.68	24.10	25.11
Share class BH2 (EUR)	400	25.53	25.40	–
Share Class C	4,000	27.19	24.47	25.34
Share Class CH (EUR)	13,218	25.22	23.00	24.30
Share class CH2 (EUR)	2,383	25.73	25.51	–
Share Class I	4,000	28.07	25.12	25.73
Share Class J	400,000	30.72	27.46	28.06
Share Class JH1 (EUR)	342,662	26.67	26.25	25.60
Share Class Z	1,882,619	28.13	25.17	25.76
Total net assets in USD		**77,679,189**	**93,083,116**	**78,967,214**
Morgan Stanley Investment Funds – Calvert Global High Yield Bond Fund				
Share Class A	4,356	28.82	27.84	25.99
Share Class AH (EUR)	400	27.80	27.13	25.74
Share Class I	4,356	29.26	28.13	26.01
Share Class IH (EUR)	400	28.24	27.40	25.76
Share Class Z	781,254	29.30	28.15	26.01
Share Class ZH (EUR)	400	28.27	27.43	25.76
Total net assets in USD		**23,181,512**	**22,270,036**	**20,582,291**
Morgan Stanley Investment Funds – Calvert Sustainable Euro Corporate Bond Fund				
Share Class A	21,263	24.41	24.05	23.04
Share Class A (USD)	400	29.42	25.66	26.22
Share Class I	4,000	25.33	24.86	23.63
Share Class Z	1,338,960	25.42	24.93	23.69
Total net assets in EUR		**34,665,867**	**35,953,217**	**43,548,326**
Morgan Stanley Investment Funds – Calvert Sustainable Euro Strategic Bond Fund				
Share Class A	51,285	22.74	22.48	21.81
Share Class A (USD)	400	28.08	24.58	25.43
Share Class I	4,000	23.60	23.24	22.37
Share Class Z	985,888	23.68	23.31	22.43
Total net assets in EUR		**24,615,877**	**24,395,086**	**22,546,891**

[8] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund				
Share Class A	1,783,227	42.48	41.08	37.65
Share Class A (EUR)	400	26.54	28.98	24.90
Share Class AH (EUR)	1,671,621	34.93	34.12	31.79
Share Class AHX (EUR)	658,442	19.60	19.74	19.56
Share Class AR	72,528	18.14	18.26	18.10
Share Class AX	836,923	23.85	23.80	23.20
Share Class AX (EUR)	403	22.51	25.36	23.17
Share Class B	44,606	36.82	35.77	33.12
Share Class BH (EUR)	39,497	30.22	29.66	27.91
Share Class BHX (EUR)	96,211	19.54	19.69	19.53
Share Class BX	36,894	23.79	23.74	23.14
Share Class C	407,061	38.37	37.23	34.37
Share Class CH (EUR)	112,189	27.38	26.83	25.17
Share Class CHX (EUR)	9,529	18.44	18.58	18.41
Share Class CX	15,698	21.29	21.25	20.71
Share Class I	956,341	37.72	36.34	33.06
Share Class IH (EUR)	1,440,186	31.44	30.61	28.30
Share Class N	8,400	31.01	29.75	26.85
Share Class NH (EUR)	162,842	26.12	25.33	–
Share Class SHX (EUR)	360	19.44	19.59	19.39
Share Class SX*	8,912,477	25.66	–	–
Share Class Z	6,273,774	47.13	45.39	41.26
Share Class ZH (CHF)	26,052	25.36	24.95	–
Share Class ZH (EUR)	3,384,179	32.71	31.83	29.42
Share Class ZHX (EUR)	1,468,693	17.90	18.04	17.86
Total net assets in USD		**986,628,161**	**583,999,172**	**595,391,045**
Morgan Stanley Investment Funds – Emerging Markets Debt Fund				
Share Class A	460,238	102.12	97.65	87.98
Share Class A (EUR)	400	27.80	30.02	25.36
Share Class AH (EUR)	187,030	61.24	59.20	54.29
Share Class AHX (EUR)	168,582	16.68	16.54	15.87
Share Class ARM	528,005	15.65	15.47	14.87
Share Class AX	113,369	43.94	43.15	40.69
Share Class AX (EUR)	403	24.21	26.85	23.74
Share Class AYM*	413	24.96	–	–
Share Class B	61,005	77.25	74.24	67.57
Share Class BH (EUR)	26,103	26.61	25.83	23.90
Share Class BHX (EUR)	37,517	16.72	16.58	15.87
Share Class BX	26,407	20.51	20.14	19.00
Share Class C	86,851	41.06	39.40	35.75
Share Class CH (EUR)	20,809	23.90	23.19	21.40
Share Class CHX (EUR)	25,748	18.65	18.51	17.76
Share Class CX	16,153	21.81	21.41	20.20
Share Class I	134,232	122.63	116.80	104.39
Share Class IH (EUR)	4,865	29.53	28.41	25.81
Share Class NH (EUR)	1,910,903	26.67	25.58	–
Share Class Z	452,182	52.61	50.09	44.73
Share Class ZH (EUR)	575,463	38.82	37.37	33.88
Total net assets in USD		**215,179,155**	**218,196,478**	**160,827,578**

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Emerging Markets Debt Opportunities Fund				
Share Class A	4,173,426	12.21	11.50	10.12
Share Class A (EUR)	23,966	26.39	28.06	–
Share Class AH (EUR)	371,220	27.80	26.44	–
Share Class AHR (EUR)*	473,751	25.30	–	–
Share Class B*	158,185	25.35	–	–
Share Class BH (EUR)*	39,775	25.28	–	–
Share Class BHR (EUR)*	119,307	25.28	–	–
Share Class C*	124,589	25.37	–	–
Share Class CH (EUR)*	206,836	25.30	–	–
Share Class CHR (EUR)*	152,701	25.29	–	–
Share Class I	963,027	12.53	11.74	10.27
Share Class I (EUR)	71,839	26.67	28.24	–
Share Class IH (EUR)	267,567	28.08	26.59	–
Share Class IH (GBP)	16,281	28.67	26.89	–
Share Class IHR (GBP)	4,914	26.22	25.68	–
Share Class J	4,292,669	14.52	13.59	11.83
Share Class JH (EUR)	509,568	13.08	12.36	10.94
Share Class JH (GBP)	3,717,079	12.73	11.92	10.40
Share Class JHR (EUR)	257,870	8.42	8.32	8.07
Share Class JHR (GBP)	21,266,068	8.91	8.73	8.35
Share Class JR	579,934	9.11	8.92	8.51
Share Class S	3,525	27.98	26.20	–
Share Class S (GBP)	4,548	26.53	27.14	–
Share Class SH (GBP)	128,796	27.93	26.19	–
Share Class SHR (GBP)	285,392	26.25	25.70	–
Share Class SHRM (GBP)	80,983	26.00	25.46	–
Share Class SR	141,681	26.28	25.73	–
Share Class SR (EUR)	14,759	23.31	25.32	–
Share Class SR (GBP)	145,710	24.93	26.66	–
Share Class Z	25,292,796	14.23	13.34	11.65
Share Class Z (EUR)	3,255	26.70	28.26	–
Share Class Z (GBP)	12,253	29.40	30.09	25.85
Share Class ZH (CHF)	400	28.77	27.54	–
Share Class ZH (EUR)	24,572,445	12.86	12.18	10.81
Share Class ZH (GBP)	7,117,321	13.71	12.86	11.26
Share Class ZH (NOK)	15,085,604	12.10	11.36	9.99
Share Class ZH3 (BRL)	82,147	30.79	24.90	–
Share Class ZHR (EUR)	1,458,942	9.14	9.03	8.74
Share Class ZHR (GBP)	140,585	11.15	10.92	10.45
Share Class ZR	1,845,788	9.39	9.20	8.77
Share Class ZR (GBP)	400	25.57	27.34	25.64
Total net assets in USD		**1,473,816,457**	**1,070,162,352**	**777,888,655**
Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund[9]				
Share Class A	565,249*******	33.82*******	32.51	28.56
Share Class A (EUR)	400*******	29.28*******	30.37	25.01
Share Class AH (EUR)	322,172*******	27.87*******	26.96	24.06
Share Class AHR (EUR)	825,060*******	14.45*******	14.67	14.09
Share Class B	131,428*******	30.67*******	29.59	26.25
Share Class BH (EUR)	41,888*******	25.25*******	24.51	22.10
Share Class BHR (EUR)	246,923*******	13.08*******	13.35	12.95
Share Class C	96,379*******	32.20*******	31.01	27.38
Share Class CH (EUR)	200,339*******	26.57*******	25.76	23.06
Share Class CHR (EUR)	285,220*******	13.75*******	13.99	13.51
Share Class I	209,225*******	29.07*******	27.87	24.29
Share Class IH (EUR)	400*******	25.81*******	24.91	22.04
Share Class Z	43,093*******	36.60*******	35.07	30.55
Share Class ZH (EUR)	400*******	25.90*******	24.98	22.11
Total net assets in USD		**72,512,423*******	**58,357,772**	**44,309,941**

[9] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.
* Share Class was launched during the period.
******* As at 17 May 2025 when Fund closed operations.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Emerging Markets Local Income Fund				
Share Class A	1,915,211	10.83	9.52	9.69
Share Class A (EUR)	1,138	10.80	10.73	10.23
Share Class AH (EUR)	134,860	27.79	24.72	–
Share Class AHR (EUR)	79,107	26.19	23.99	–
Share Class AR	530,859	7.70	6.97	7.53
Share Class AR (EUR)	827	24.56	25.12	–
Share Class ARM	4,230	26.81	24.28	–
Share Class B	16,238	28.14	24.87	–
Share Class BH (EUR)	17,568	27.51	24.60	–
Share Class BHR (EUR)	8,963	26.14	23.99	–
Share Class BR	34,364	26.79	24.26	–
Share Class C	28,202	28.23	24.91	–
Share Class CH (EUR)	9,838	27.57	24.65	–
Share Class CHR (EUR)	964	26.14	23.99	–
Share Class CR	5,103	26.79	24.26	–
Share Class I	1,379,828	11.22	9.83	9.93
Share Class IH (GBP)	173,222	29.29	25.70	26.06
Share Class IR	60,280	7.66	6.94	7.50
Share Class J	2,978,128	13.11	11.46	11.53
Share Class J (EUR)	1,636,443	12.24	12.08	11.39
Share Class J (GBP)	2,055,514	10.94	10.45	10.34
Share Class JH (GBP)	9,123,458	11.63	10.19	10.30
Share Class JHR (GBP)	94,736	7.69	6.98	7.59
Share Class N	280,085	28.88	25.21	–
Share Class Z	41,834,292	12.16	10.64	10.74
Share Class Z (EUR)	17,041,373	11.05	10.93	10.34
Share Class ZH (EUR)	2,136,171	12.04	10.66	10.97
Share Class ZH (GBP)	2,337	13.22	11.62	11.80
Total net assets in USD		**1,065,093,438**	**654,406,189**	**470,999,068**
Morgan Stanley Investment Funds – Euro Bond Fund				
Share Class A	3,438,358	15.50	15.37	15.06
Share Class B	990,364	11.78	11.75	11.62
Share Class C	288,250	32.88	32.73	32.26
Share Class I	581,490	17.41	17.24	16.82
Share Class N	400	23.57	23.27	22.58
Share Class Z	2,291,314	39.88	39.43	38.36
Share Class ZX	23,294	23.74	23.67	23.37
Total net assets in EUR		**176,499,576**	**225,638,196**	**397,664,381**
Morgan Stanley Investment Funds – Euro Corporate Bond Fund				
Share Class A	15,091,218	54.05	53.12	50.70
Share Class A (USD)	400	30.12	26.22	26.69
Share Class AH (USD)	14,559	34.77	33.81	31.79
Share Class AX	2,067,766	30.17	29.98	29.20
Share Class AX (USD)	422	28.54	25.11	26.10
Share Class B	891,931	42.62	42.10	40.59
Share Class BX	181,133	28.16	27.98	27.26
Share Class C	645,534	39.53	38.98	37.45
Share Class CX	42,786	24.09	23.93	23.32
Share Class F	8,456,345	31.18	30.54	28.95
Share Class FX	1,115,172	25.80	25.64	24.97
Share Class I	5,954,099	59.72	58.58	55.69
Share Class IX	190,577	26.49	26.32	25.63
Share Class N	1,533,664	26.80	26.21	24.79
Share Class NH (USD)	400	29.69	28.74	26.77
Share Class S	20,215,786	41.63	40.77	38.64
Share Class Z	55,739,712	47.99	47.06	44.70
Share Class ZH (CHF)	380	25.49	25.29	24.68
Share Class ZH (USD)	392,206	31.55	30.64	28.66
Share Class ZHX (GBP)	1,593,968	25.17	24.77	23.80
Share Class ZX	135,589	23.87	23.71	23.10
Total net assets in EUR		**5,219,622,566**	**4,641,787,653**	**3,400,697,080**

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund				
Share Class A	2,927,607	34.29	33.54	31.13
Share Class AX	389,169	26.14	25.83	24.43
Share Class B	1,064,659	29.60	29.10	27.28
Share Class BX	193,966	25.98	25.67	24.28
Share Class C	973,233	30.89	30.32	28.32
Share Class I	516,104	33.89	33.08	30.58
Share Class N	400	31.39	30.57	28.10
Share Class Z	1,854,052	36.72	35.83	33.09
Total net assets in EUR		**262,734,514**	**191,515,799**	**135,080,677**
Morgan Stanley Investment Funds – Euro Strategic Bond Fund				
Share Class A	6,790,647	47.30	46.74	45.28
Share Class AX	1,177,399	26.94	26.88	26.49
Share Class B	1,539,426	35.81	35.57	34.80
Share Class BX	208,983	26.64	26.58	26.19
Share Class C	1,316,731	31.16	30.90	30.13
Share Class CX	63,390	23.06	23.01	22.68
Share Class I	115,289	53.21	52.48	50.63
Share Class N	400	25.03	24.62	23.63
Share Class Z	16,400,218	44.18	43.56	41.99
Total net assets in EUR		**1,186,874,756**	**1,053,782,987**	**929,640,621**
Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund				
Share Class A	1,472,009	27.43	26.89	25.68
Share Class AR	2,240,952	20.43	20.37	20.07
Share Class B	693,231	24.57	24.21	23.35
Share Class BR	258,300	18.35	18.40	18.31
Share Class C	494,848	26.06	25.60	24.56
Share Class CR	98,899	19.46	19.46	19.25
Share Class I	400	26.99	26.38	25.04
Share Class IR	455	23.23	23.10	22.62
Share Class J**	–	–	26.39	24.99
Share Class Z	53,415	29.45	28.77	27.28
Share Class ZR	3,135	23.31	23.18	22.68
Total net assets in EUR		**124,421,663**	**118,514,223**	**113,445,998**
Morgan Stanley Investment Funds – European High Yield Bond Fund				
Share Class A	3,432,995	29.55	29.00	26.90
Share Class AH (USD)	29,210	42.71	41.49	37.89
Share Class AX	1,902,866	27.89	28.00	27.08
Share Class AX (USD)	420	29.41	26.15	26.98
Share Class B	1,054,633	22.53	22.22	20.81
Share Class BX	272,967	27.83	27.94	27.03
Share Class C	262,796	57.94	57.05	53.24
Share Class CX	52,501	23.20	23.29	22.53
Share Class I	93,923	33.22	32.53	30.05
Share Class IH (USD)	1,862	27.29	26.45	–
Share Class N	400	30.87	30.15	27.68
Share Class Z	579,600	69.99	68.53	63.24
Share Class ZH (USD)	178,979	33.62	32.59	29.63
Share Class ZHX (GBP)	408	25.73	25.60	24.42
Share Class ZX	1,325,300	23.93	24.02	23.23
Total net assets in EUR		**283,996,818**	**311,105,813**	**357,089,145**
Morgan Stanley Investment Funds – Floating Rate ABS Fund				
Share Class A	41,258	28.44	28.01	26.23
Share Class I	40,000	28.78	28.28	26.35
Share Class Z	792,000	28.83	28.32	26.37
Total net assets in EUR		**25,161,159**	**23,025,506**	**21,095,455**

** Share Class was closed during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Asset Backed Securities Focused Fund				
Share Class A	400	27.38	26.31	–
Share Class IHX (GBP)*	5,574	26.08	–	–
Share Class JHX (EUR)	46,210	25.44	25.20	–
Share Class JHX (GBP)	4,504,079	26.10	25.58	–
Share Class JX	91,916	26.12	25.61	–
Total net assets in USD		**164,833,016**	**136,185,573**	**–**
Morgan Stanley Investment Funds – Global Asset Backed Securities Fund				
Share Class A	6,032,720	37.29	35.90	34.28
Share Class A (EUR)	400	25.26	27.47	24.59
Share Class AH (EUR)	1,026,689	30.65	29.82	28.96
Share Class AH (GBP)	29,051	28.87	27.80	26.59
Share Class AH (SEK)	3,035	265.56	258.40	251.61
Share Class AHR (EUR)	100,252	20.41	20.36	20.90
Share Class AHX (EUR)	31,783	22.34	22.15	22.43
Share Class AR	1,730,646	23.24	22.94	23.14
Share Class B	145,383	32.85	31.78	30.65
Share Class BH (EUR)	65,452	27.03	26.40	25.92
Share Class BHR (EUR)	130,694	17.31	17.36	17.99
Share Class BHX (EUR)	14,538	23.13	22.91	23.21
Share Class C	248,610	34.57	33.38	32.06
Share Class CH (EUR)	93,056	28.42	27.72	27.10
Share Class CHR (EUR)	12,810	19.60	19.61	20.24
Share Class CHX (EUR)	31,645	23.19	22.98	23.29
Share Class CX	32,003	27.94	27.41	27.30
Share Class FH (EUR)	13,290,645	27.41	26.55	25.61
Share Class FHX (EUR)	1,177,122	22.36	22.15	22.43
Share Class I	7,243,478	40.00	38.41	36.47
Share Class IH (EUR)	657,736	31.94	30.99	29.96
Share Class IH (GBP)	41,512	26.00	24.96	–
Share Class IHX (EUR)	22,181	22.66	22.44	22.73
Share Class N	250,400	30.51	29.21	27.57
Share Class NH (EUR)	1,546,606	26.22	25.38	24.38
Share Class NH1 (EUR)	2,300,915	27.94	26.99	25.93
Share Class SHX (EUR)	585,836	22.47	22.26	22.54
Share Class SHX (GBP)	27,369,410	23.84	23.40	23.35
Share Class SX	2,833,360	24.25	23.79	23.69
Share Class Z	11,127,265	40.24	38.62	36.64
Share Class Z (GBP)	2,552	25.87	27.11	25.30
Share Class ZH (EUR)	6,788,839	27.74	26.87	25.93
Share Class ZH (SEK)	18,131,781	280.93	272.63	263.51
Share Class ZH1 (EUR)	2,410,751	27.70	26.82	25.90
Share Class ZHX (EUR)	26,731	22.75	22.52	22.81
Share Class ZHX (GBP)	515,422	24.48	24.01	23.95
Share Class ZX	746,227	24.57	24.10	24.01
Total net assets in USD		**3,530,586,171**	**2,836,411,890**	**2,534,798,154**

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Bond Fund				
Share Class A	3,606,394	42.88	40.06	40.57
Share Class AH (EUR)	455,195	22.27	21.03	21.71
Share Class AH2 (USD)	400	27.00	26.27	–
Share class AH2 (CHF)	400	25.32	25.21	–
Share class AH2 (EUR)	785	26.13	25.73	–
Share class AH2 (GBP)	400	26.50	25.87	–
Share class AH2X (EUR)	412	25.39	25.41	–
Share Class AHX (EUR)	120,844	16.63	15.97	16.99
Share Class AX	328,640	27.68	26.28	27.45
Share Class B	583,708	32.32	30.34	31.04
Share Class BH (EUR)	154,318	19.32	18.33	19.11
Share class BH2 (EUR)	400	25.84	25.57	–
Share class BH2X (EUR)	408	25.34	25.35	–
Share Class BHX (EUR)	45,367	16.63	15.96	16.98
Share Class BX	103,027	20.86	19.80	20.69
Share Class C	718,849	30.53	28.61	29.17
Share Class I	803,004	48.30	45.03	45.43
Share Class IH2 (USD)	400	27.13	26.35	–
Share class IH2 (CHF)	400	25.45	25.28	–
Share class IH2 (GBP)	400	26.58	25.89	–
Share Class N	400	23.90	22.22	22.29
Share Class NH (EUR)	400	21.75	20.45	20.91
Share Class NH1 (EUR)	12,875,982	27.10	26.53	25.85
Share Class NH1 (JPY)	3,742,806	2,380.14	2,361.32	2,390.80
Share class NH2 (EUR)	400	26.36	25.83	–
Share Class Z	4,688,104	36.75	34.25	34.52
Share Class ZH (EUR)	1,198,948	23.67	22.31	22.91
Share Class ZH1 (EUR)	7,478,062	25.29	24.83	24.33
Share Class ZH2 (USD)	149,811	27.13	26.36	–
Share class ZH2 (CHF)	400	25.43	25.26	–
Share class ZH2 (EUR)	400	26.27	25.81	–
Share class ZH2 (GBP)	400	26.61	25.91	–
Share Class ZH2 (SGD)*	400	24.95	–	–
Total net assets in USD		**1,166,122,093**	**1,140,262,071**	**908,857,407**
Morgan Stanley Investment Funds – Global Convertible Bond Fund				
Share Class A	1,974,844	67.49	63.85	60.61
Share Class A (EUR)	2,234	26.50	28.31	25.19
Share Class AH (CHF)	30,056	35.91	34.67	34.35
Share Class AH (EUR)	752,499	47.44	45.33	43.81
Share Class B	414,657	53.67	51.03	48.93
Share Class BH (EUR)	84,804	37.73	36.22	35.37
Share Class CH (EUR)	151,772	35.11	33.64	32.72
Share Class I	331,643	75.01	70.80	66.91
Share Class IH (EUR)	243,699	52.74	50.29	48.35
Share Class N	400	38.38	36.10	33.88
Share Class NH (CHF)**	–	–	32.48	31.77
Share Class SX	676	26.36	24.94	–
Share Class Z	6,130,736	55.07	51.96	49.07
Share Class Z (EUR)	990,200	25.89	27.59	–
Share Class ZH (CHF)	33,621	26.80	25.82	25.40
Share Class ZH (EUR)	2,191,249	56.20	53.56	51.50
Share Class ZH (GBP)	7,252	36.98	34.94	33.14
Share Class ZHX (EUR)	14,369	49.33	47.16	45.60
Total net assets in USD		**763,045,764**	**698,432,585**	**716,954,187**

* Share Class was launched during the period.
** Share Class was closed during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Credit Fund				
Share Class A	327,974	32.39	30.38	30.00
Share Class A (EUR)	4,214	25.00	26.49	24.52
Share Class B	80,184	28.55	26.91	26.85
Share Class C	68,261	29.85	28.09	27.92
Share Class I	38,343	34.10	31.92	31.40
Share Class Z	25,385	34.33	32.12	31.57
Share Class ZH (GBP)	800,381	27.73	25.98	25.64
Share Class ZH1X (GBP)	481,965	26.89	26.53	26.41
Share class ZH2 (GBP)	400	26.84	25.99	–
Total net assets in USD		**65,353,972**	**63,006,171**	**63,538,790**
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund				
Share Class A	16,551,694	41.02	39.58	37.83
Share Class A (EUR)	380,131	27.76	30.26	27.10
Share Class AH (AUD)	368,878	26.44	25.55	24.67
Share Class AH (CHF)	177,452	24.77	24.44	24.39
Share Class AH (EUR)	9,901,067	31.97	31.15	30.30
Share Class AHR (EUR)	1,356,484	17.49	17.50	17.98
Share Class AHX (EUR)	6,095,346	22.41	22.27	22.59
Share Class AR	512,857	22.40	22.19	22.40
Share Class ARM	1,757,632	20.72	20.51	20.72
Share Class AX	4,067,954	27.31	26.89	26.81
Share Class AX (EUR)	46,987	24.42	27.15	25.37
Share Class B	2,393,828	35.81	34.72	33.52
Share Class BH (EUR)	1,642,888	28.09	27.49	26.97
Share Class BHR (EUR)	483,666	15.61	15.70	16.29
Share Class BHX (EUR)	333,636	22.38	22.24	22.57
Share Class BX	669,526	27.26	26.83	26.76
Share Class C	3,638,986	34.33	33.20	31.87
Share Class CH (EUR)	2,415,670	28.18	27.54	26.89
Share Class CHR (EUR)	667,885	16.62	16.68	17.20
Share Class CHX (EUR)	722,869	20.42	20.32	20.59
Share Class CX	159,637	24.51	24.13	24.06
Share Class I	8,375,933	34.80	33.48	31.81
Share Class IH (EUR)	10,764,728	27.31	26.53	25.62
Share Class IR	87,686	23.47	23.18	23.26
Share Class IX	1,385,963	23.92	23.55	23.48
Share Class N	1,118,176	30.50	29.27	27.66
Share Class NH (EUR)	2,905,488	28.07	27.21	26.16
Share Class NH (JPY)	2,531,847	2,508.81	2,457.36	2,455.88
Share Class NH (SGD)	16,717,667	29.16	28.23	27.16
Share Class Z	18,687,531	44.91	43.19	41.00
Share Class ZH (CHF)	510,308	26.51	26.04	25.80
Share Class ZH (EUR)	18,589,857	31.56	30.63	29.56
Share Class ZH (GBP)	84,537	25.92	24.94	–
Share Class ZH3 (BRL)	327,055	28.90***	23.95***	28.01***
Share Class ZHR (GBP)	1,880,027	22.06	21.78	21.87
Share Class ZX	2,173,267	24.51	24.13	24.05
Total net assets in USD		**4,730,118,601**	**4,323,359,432**	**3,799,940,488**

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global High Yield Bond Fund				
Share Class A	1,547,989	30.07	28.98	26.93
Share Class A (EUR)	393	27.07	29.46	25.66
Share Class AH (EUR)	335,792	29.16	28.39	26.83
Share Class AHRM (ZAR)	23,392	28.50	28.00	26.86
Share Class AHX (EUR)	460,288	27.19	27.15	26.83
Share Class AR	3,060	27.52	27.38	26.93
Share Class ARM	450,855	26.95	26.96	26.74
Share Class AX	1,419,289	28.02	27.70	26.93
Share Class B	381,646	29.56	28.63	26.88
Share Class BH (EUR)	50,953	28.69	28.07	26.78
Share Class BHX (EUR)	64,197	27.16	27.12	26.78
Share Class BX	78,374	27.95	27.63	26.88
Share Class C	203,774	29.76	28.77	26.90
Share Class CH (EUR)	65,053	28.91	28.23	26.80
Share Class CHX (EUR)	17,691	27.18	27.13	26.80
Share Class CX	48,288	27.98	27.66	26.90
Share Class I	13,840	30.30	29.13	26.95
Share Class IX	2,551	28.05	27.74	26.95
Share Class N	422	30.66	29.38	26.99
Share Class NH1 (EUR)	3,351,131	27.47	26.56	–
Share Class Z	216,024	14.91	14.33	13.25
Share Class ZH (EUR)	3,657	29.42	28.57	26.86
Share Class ZH (GBP)*	400	25.47	–	–
Share Class ZH1 (EUR)	2,210,364	27.24	26.42	–
Total net assets in USD		**334,435,545**	**299,249,581**	**307,669,182**
Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund				
Share Class A	22,958,225	20.72	20.39	19.74
Share Class B	1,429,364	15.89	15.72	15.37
Share Class C	335,993	25.08	24.77	24.12
Share Class I	7,019,046	23.66	23.21	22.31
Share Class N	1,101,034	27.01	26.46	25.37
Share Class NH (USD)**	–	–	29.06	27.44
Share Class Z	54,351,417	33.00	32.37	31.08
Total net assets in EUR		**2,496,450,754**	**2,564,286,547**	**2,281,424,803**
Morgan Stanley Investment Funds – Short Maturity Euro Corporate Bond Fund				
Share Class A	5,267	28.07	27.54	26.33
Share Class I	4,000	28.29	27.71	26.40
Share Class Z	392,000	28.34	27.75	26.42
Total net assets in EUR		**11,370,553**	**11,099,862**	**10,566,862**
Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund				
Share Class A	1,171,292	30.60	29.57	28.84
Share Class I	121,997	32.05	30.89	29.98
Share Class N	400	25.80	24.82	23.98
Share Class NH (EUR)	2,634,337	23.62	22.97	22.59
Share Class Z	1,662,311	32.20	31.03	30.09
Share Class ZH (EUR)	701,541	23.19	22.59	22.31
Total net assets in USD		**185,249,411**	**314,870,763**	**172,467,547**

** Share Class was closed during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund				
Share Class A	3,194,240	30.44	29.78	28.32
Share Class I	1,980,923	31.44	30.70	29.10
Share Class N	400	29.97	29.23	27.62
Share Class Z	288,702	31.64	30.88	29.25
Total net assets in USD		**168,649,127**	**167,487,453**	**159,689,643**
Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund				
Share Class A	859,897	39.96	38.55	35.46
Share Class AH (EUR)	218,627	29.48	28.76	26.90
Share Class AR	510,737	20.85	20.76	20.31
Share Class AX	457,704	22.70	22.46	21.71
Share Class BH (EUR)	32,514	27.15	26.61	25.13
Share Class C	356,715	38.70	37.40	34.50
Share Class CH (EUR)	13,719	28.79	28.09	26.34
Share Class CX	180,006	22.68	22.44	21.69
Share Class I	185,914	42.80	41.17	37.62
Share Class N	400	33.69	32.32	29.39
Share Class Z	858,525	43.06	41.40	37.81
Share Class ZH (EUR)	208,193	27.04	26.25	24.34
Share Class ZM	750,548	24.55	24.31	23.49
Total net assets in USD		**152,294,490**	**182,132,054**	**205,354,002**
Morgan Stanley Investment Funds – US High Yield Bond Fund				
Share Class A	145,623	31.22	29.89	28.01
Share Class AH (EUR)	10,540	20.59	19.90	18.97
Share Class AM	336,640	9.91	9.72	9.54
Share Class C	65,730	21.07	20.22	19.05
Share Class CM	285,797	8.73	8.56	8.40
Share Class I	20,644	27.93	26.66	24.83
Share Class IM	10,421	9.64	9.46	9.29
Share Class Z	38,257	16.48	15.72	14.63
Share Class ZH (EUR)	24,863	16.61	16.02	15.17
Share Class ZH (GBP)	71	16.83	16.06	14.96
Total net assets in USD		**13,811,618**	**14,871,223**	**17,760,471**
Morgan Stanley Investment Funds – US High Yield Middle Market Bond Fund				
Share Class A	119,779	39.75	38.50	35.69
Share Class A (EUR)	400	26.43	28.91	25.12
Share Class AH (EUR)	2,521	28.54	27.95	26.34
Share Class AR	199,062	20.26	20.27	19.97
Share Class AX	32,366	23.25	23.09	22.41
Share Class BH (EUR)	21,587	26.31	25.90	24.64
Share Class C	44,530	37.90	36.79	34.26
Share Class CH (EUR)	5,598	27.60	27.04	25.57
Share Class CX	36,636	24.14	23.97	23.27
Share Class I	104,252	43.28	41.76	38.40
Share Class J	400	32.61	31.41	28.80
Share Class JH (EUR)	100,452	29.59	28.81	26.84
Share Class N	400	33.72	32.43	29.65
Share Class Z	385,056	43.82	42.26	38.83
Total net assets in USD		**37,956,197**	**190,023,105**	**182,327,320**
Morgan Stanley Investment Funds – Global Balanced Defensive Fund				
Share Class A	740,031	26.55	26.77	24.99
Share Class B	401,873	24.29	24.63	23.21
Share Class C	163,607	24.97	25.25	23.73
Share Class Z	24,004	28.25	28.39	26.30
Total net assets in EUR		**34,171,200**	**36,451,686**	**42,153,305**

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Balanced Fund				
Share Class A	271,360	28.12	29.25	26.35
Share Class AH (USD)	400	28.24	29.13	25.85
Share Class B	228,164	25.73	26.90	24.48
Share Class C	126,256	26.18	27.31	24.78
Share Class I	6,780	27.46	28.43	25.37
Share Class IH (USD)	400	29.02	29.80	26.19
Share Class Z	15,645,155	31.03	32.11	28.64
Total net assets in EUR		**502,501,900**	**586,875,836**	**773,904,523**
Morgan Stanley Investment Funds – Global Balanced Income Fund				
Share Class A	17,432	30.40	31.64	28.53
Share Class AHR (USD)	141,194	19.45	20.67	19.50
Share Class AHRM (AUD)	59,147	20.95	22.25	21.11
Share Class AHRM (USD)	129,142	21.70	23.04	21.72
Share Class AR	3,950,726	17.99	19.17	18.19
Share Class AYM*	410	23.27	–	–
Share Class BR	650,567	16.03	17.17	16.45
Share Class CHR (USD)	30,266	18.51	19.72	18.73
Share Class CR	660,042	16.55	17.69	16.90
Share Class I	49,304	32.10	33.26	29.71
Share Class IH (USD)	2,154	28.51	29.30	25.75
Share Class IHR (USD)	14,039	22.01	23.28	21.76
Share Class IR	351,282	20.27	21.50	20.20
Share Class Z	31,891	34.47	35.70	31.86
Share Class ZH (USD)	400	34.83	35.76	31.42
Share Class ZR	402	20.76	22.01	20.66
Total net assets in EUR		**108,993,734**	**126,108,429**	**139,181,601**
Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds				
Share Class A	28,637,933	42.21	43.33	38.10
Share Class A (USD)	400	30.58	27.80	26.08
Share Class AH (USD)	2,621,071	39.15	39.85	34.50
Share Class B	2,175,148	36.85	38.02	33.77
Share Class C	10,661,117	35.28	36.35	32.19
Share Class CH (USD)	399,195	34.24	34.98	30.49
Share Class I	106,758	31.21	31.84	27.65
Share Class IH (USD)	1,183,455	39.23	39.69	33.93
Share Class Z	9,765,876	48.07	49.04	42.56
Share Class ZH (GBP)	3,736	33.30	33.71	28.89
Share Class ZH3 (BRL)	74,984	31.14****	30.60****	30.11****
Total net assets in EUR		**2,279,149,084**	**2,442,204,134**	**2,452,217,437**
Morgan Stanley Investment Funds – Global Balanced Sustainable Fund[10]				
Share Class A	40,814********	27.04********	28.06	25.54
Share Class B	49,087********	25.79********	26.82	24.66
Share Class C	13,399********	26.41********	27.44	25.10
Share Class I	4,000********	28.29********	29.28	26.40
Share Class Z	784,000********	28.38********	29.37	26.46
Total net assets in EUR		**25,085,146********	**27,704,517**	**25,198,303**

[10] Fund closed operations on 26 March 2025.
* Share Class was launched during the period.
**** Official Net Asset Value per Share is in EUR.
******** As at 26 March 2025 when Fund closed operations.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2025

	Shares outstanding as at	Nav per share as at		
	30 June 2025	30 June 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Macro Fund				
Share Class A	418,858	15.24	14.14	12.92
Share Class AH (EUR)	6,377	12.00	11.24	10.43
Share Class C	120,933	14.51	13.50	12.39
Share Class I	1,334,437	17.01	15.72	14.25
Share Class Z	3,266,147	17.13	15.83	14.33
Share Class ZH (JPY)	22,351,137	1,197.58	1,129.19	1,079.04
Total net assets in USD		**272,272,424**	**150,331,848**	**127,244,749**
Morgan Stanley Investment Funds – Parametric Commodity Fund				
Share Class A	24,449	28.69	26.88	–
Share Class B	4,000	28.30	26.66	–
Share Class C	4,000	28.51	26.78	–
Share Class I	4,000	29.03	27.08	–
Share Class Z	584,000	29.06	27.10	–
Total net assets in USD		**18,017,382**	**16,257,939**	**–**
Morgan Stanley Investment Funds – Systematic Liquid Alpha Fund				
Share Class A	400	24.02	25.87	–
Share Class I	25,856	24.37	26.11	–
Share Class I (EUR)	400	21.42	26.09	–
Share Class IH (EUR)	400	23.11	24.98	–
Share Class IH (GBP)	400	23.53	25.19	–
Share Class J	743,808	24.49	26.19	–
Share Class J (GBP)	185,807	22.53	26.42	–
Share Class JH (EUR)	400	23.20	25.03	–
Share Class JH (GBP)	758,278	24.46	26.13	–
Share Class N	1,998,091	24.61	26.27	–
Share Class Z	16,256	24.39	26.12	–
Share Class Z (EUR)	400	21.43	26.10	–
Share Class ZH (EUR)	400	23.13	24.99	–
Share Class ZH (GBP)	16,973	23.55	25.21	–
Total net assets in USD		**100,251,456**	**107,148,810**	**–**

Notes to the financial statements

As at 30 June 2025

1 THE COMPANY

Morgan Stanley Investment Funds (the "Company") was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010, as amended. The 2010 Law transposes the UCITS Directives (Directive 2009/65/EC as amended by Directive 2014/91/EU) into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds.

At the date of this report seventy nine funds are open for subscription.

Fund Name	Date of launch
American Resilience Fund	15 December 2022
Asia Equity Fund	1 October 1991
Asia Opportunity Fund	31 March 2016
Calvert Climate Aligned Fund	8 April 2022
Calvert Diversity, Equity and Inclusion Fund	8 April 2022
Calvert Global Equity Fund	28 November 2023
Calvert Sustainable Developed Europe Equity Select Fund	8 April 2022
Calvert Sustainable Developed Markets Equity Select Fund	8 April 2022
Calvert Sustainable Emerging Markets Equity Select Fund	31 May 2022
Calvert Sustainable US Equity Select Fund	8 April 2022
Calvert US Equity Fund	24 January 2024
China A-shares Fund	29 December 2017
Developing Opportunity Fund	20 December 2019
Emerging Leaders Equity Fund	17 August 2012
Europe Opportunity Fund	8 April 2016
Global Brands Equity Income Fund	29 April 2016
Global Brands Fund	30 October 2000
Global Brands Horizon 2029 Fund	28 February 2025
Global Core Equity Fund	12 July 2016
Global Endurance Fund	30 August 2019
Global Insight Fund	31 January 2013
Global Opportunity Fund	30 November 2010
Global Permanence Fund	30 August 2019
Global Quality Fund	1 August 2013
Global Quality Select Fund	29 June 2018
Indian Equity Fund	30 November 2006
International Resilience Fund	18 November 2014
Japanese Equity Fund	14 June 2010
Mena Equity Fund	15 January 2025
NextGen Emerging Markets Fund	16 October 2000
Parametric Global Defensive Equity Fund	27 September 2024
QuantActive Global Infrastructure Fund	14 June 2010
QuantActive Global Property Fund	31 October 2006
Saudi Equity Fund	24 March 2021
Sustainable Emerging Markets Equity Fund	1 July 1993
Tailwinds Fund	21 November 2023
US Advantage Fund	1 December 2005
US Core Equity Fund	5 July 2016
US Growth Fund	1 August 1992
US Insight Fund	28 November 2014
US Permanence Fund	30 October 2020
US Value Fund	2 December 2022
Vitality Fund	31 March 2022
Calvert Global Green Bond Fund	10 August 2022
Calvert Global High Yield Bond Fund	28 November 2023
Calvert Sustainable Euro Corporate Bond Fund	31 July 2020
Calvert Sustainable Euro Strategic Bond Fund	31 July 2020
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	1 April 1995
Emerging Markets Debt Opportunities Fund	11 August 2023
Emerging Markets Local Income Fund	11 August 2023
Euro Bond Fund	1 December 1998
Euro Corporate Bond Fund	4 September 2001
Euro Corporate Bond – Duration Hedged Fund	6 July 2018
Euro Strategic Bond Fund	1 February 1991
European Fixed Income Opportunities Fund	30 September 2014
European High Yield Bond Fund	1 December 1998
Floating Rate ABS Fund	7 February 2023
Global Asset Backed Securities Focused Fund	18 January 2024
Global Asset Backed Securities Fund	3 December 2012
Global Bond Fund	1 November 1989
Global Convertible Bond Fund	17 July 2002
Global Credit Fund	14 November 2012
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2022
Short Maturity Euro Bond Fund	1 August 1994
Short Maturity Euro Corporate Bond Fund	28 February 2023
US Dollar Corporate Bond Fund	20 May 2016
US Dollar Short Duration Bond Fund	22 April 2016
US Dollar Short Duration High Yield Bond Fund	4 December 2014
US High Yield Bond Fund	2 December 2022
US High Yield Middle Market Bond Fund	2 December 2014
Global Balanced Defensive Fund	23 August 2016
Global Balanced Fund	16 August 2016
Global Balanced Income Fund	31 July 2014
Global Balanced Risk Control Fund of Funds	2 November 2011
Global Macro Fund	11 August 2023
Parametric Commodity Fund	27 February 2024
Systematic Liquid Alpha Fund	20 February 2024

The following significant changes were made in the period ended 30 June 2025:

Launched Classes

Fund Name	Share Class	Date
Global Asset Backed Securities Focused Fund	IHX (GBP)	13 January 2025
Emerging Markets Corporate Debt Fund	SX	14 January 2025
Mena Equity Fund	A	15 January 2025
Mena Equity Fund	I	15 January 2025
Mena Equity Fund	Z	15 January 2025
Calvert Global Equity Fund	J	22 January 2025
Global Quality Select Fund	Z (GBP)	22 January 2025
Emerging Markets Debt Fund	AYM	24 January 2025
Global Balanced Income Fund	AYM	24 January 2025
Global Brands Horizon 2029 Fund	A	28 February 2025
Global Brands Horizon 2029 Fund	B	28 February 2025
Global Brands Horizon 2029 Fund	C	28 February 2025
Global Brands Horizon 2029 Fund	Z	28 February 2025
Global Quality Select Fund	Z (EUR)	13 March 2025
Global Bond Fund	ZH2 (SGD)	4 April 2025
Global Quality Select Fund	JH1 (NOK)	7 May 2025
Emerging Markets Debt Opportunities Fund	AHR (EUR)	14 May 2025
Emerging Markets Debt Opportunities Fund	B	14 May 2025
Emerging Markets Debt Opportunities Fund	BH (EUR)	14 May 2025
Emerging Markets Debt Opportunities Fund	BHR (EUR)	14 May 2025
Emerging Markets Debt Opportunities Fund	C	14 May 2025
Emerging Markets Debt Opportunities Fund	CH (EUR)	14 May 2025
Emerging Markets Debt Opportunities Fund	CHR (EUR)	14 May 2025
Global High Yield Bond Fund	ZH (GBP)	15 May 2025

Notes to the financial statements (continued)
As at 30 June 2025

Closed Classes

Fund Name	Share Class	Date
Global Convertible Bond Fund	NH (CHF)	17 March 2025
Short Maturity Euro Bond Fund	NH (USD)	17 March 2025
Japanese Small Cap Equity Fund	A	19 March 2025
Japanese Small Cap Equity Fund	I	19 March 2025
Japanese Small Cap Equity Fund	Z	19 March 2025
Global Balanced Sustainable Fund	A	26 March 2025
Global Balanced Sustainable Fund	B	26 March 2025
Global Balanced Sustainable Fund	C	26 March 2025
Global Balanced Sustainable Fund	I	26 March 2025
Global Balanced Sustainable Fund	Z	26 March 2025
Emerging Markets Fixed Income Opportunities Fund	A	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	AH (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	AHR (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	B	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	BH (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	BHR (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	C	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	CH (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	CHR (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	I	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	IH (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	Z	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	ZH (EUR)	16 May 2025
European Fixed Income Opportunities Fund	J	26 May 2025
Global Quality Select Fund	JH (NOK)	4 June 2025

Launched Funds

On 15 January 2025, Morgan Stanley Investment Funds – MENA Equity Fund commenced operations.

On 28 February 2025, Morgan Stanley Investment Funds – Global Brands Horizon 2029 Fund commenced operations.

Closed Funds

On 17 December 2021, Morgan Stanley Investment Funds – Global Multi-Asset Income Fund closed. Outstanding cash balance at custody at year end amounted to USD nil. Two illiquid securities remain unsold at Custody as at period end. There are no public markets available to sell the securities.

On 18 September 2023, Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund closed. Outstanding cash balance at custody at year end amounted to USD 18,248. One illiquid securities remain unsold at Custody as at period end. There are no public markets available to sell the securities.

On 20 October 2023, Morgan Stanley Investment Funds – Global High Yield Bond Fund closed. Outstanding cash balance at custody at period end amounted to USD 19,686[1].

On 27 October 2023, Morgan Stanley Investment Funds – Latin American Equity Fund closed. Outstanding cash balance at custody at year end amounted to USD 141,627. One illiquid securities remain unsold at Custody as at period end. There are no public markets available to sell the securities.

[1] Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023. At which point the Fund changed its name to Global High Yield Bond Fund.

On 21 June 2024, Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund closed. Outstanding cash balance at custody at period end amounted to USD 268,419.

On 22 November 2024, Morgan Stanley Investment Funds – European Property Fund closed. Outstanding cash balance at custody at period end amounted to USD 78,131.

On 19 March 2025, Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund closed. Outstanding cash balance at custody at period end amounted to USD 7,626.

On 26 March 2025, Morgan Stanley Investment Funds – Global Balanced Sustainable Fund closed. Outstanding cash balance at custody at period end amounted to USD 27,245.

Merger of Funds

On 16 May 2025, Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund was merged into the Emerging Markets Debt Opportunities Fund.

Merging Fund - Emerging Markets Fixed Income Opportunities Fund Share class	Merging Fund - Emerging Markets Fixed Income Opportunities Fund Net Asset Value per share	Receiving Fund - Emerging Markets Debt Opportunities Fund Share class	Merger ratio
A	33.822181	A	2.81569704
A (EUR)	29.276932	A (EUR)	1.078016275
AH (EUR)	27.868771	AH (EUR)	1.016438323
AHR (EUR)	14.449179	AHR (EUR)	0.578750047
B	30.670056	B	1.228461892
BH (EUR)	25.253301	BH (EUR)	1.011556392
BHR (EUR)	13.077824	BHR (EUR)	0.523850584
C	32.202736	C	1.289815866
CH (EUR)	26.571616	CH (EUR)	1.064332909
CHR (EUR)	13.754176	CHR (EUR)	0.550927055
I	29.073154	I	2.362203418
IH (EUR)	25.811755	IH (EUR)	0.932936375
Z	36.601663	Z	2.618326566
ZH (EUR)	25.901067	ZH (EUR)	2.043765474

The merging Fund's outstanding cash balance at custody at 30 June 2025 amounted to USD 712,008.

Name Change

On 28 April 2025, Morgan Stanley Investment Funds – Sustainable Asia Equity Fund changed its name to Morgan Stanley Investment Funds – Asia Equity Fund.

On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund changed its name to Morgan Stanley Investment Funds – Calvert Climate Aligned Fund.

On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund changed its

Notes to the financial statements (continued)
As at 30 June 2025

name to Morgan Stanley Investment Funds – Calvert Diversity, Equity and Inclusion Fund.

On 28 April 2025, Morgan Stanley Investment Funds – Global Sustain Fund changed its name to Morgan Stanley Investment Funds – Global Quality Select Fund.

On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund changed its name to Morgan Stanley Investment Funds – Calvert Global Green Bond Fund.

Significant Event

Russia invasion of Ukraine

On 24 February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion. The Directors have made an assessment regarding the potential impact of the Russia-Ukraine conflict on the funds. It remains unclear however what the longer-term impact of this action will be on portfolio positions within the Company. No Fund had exposure to Ukraine greater than 4% and 0.0% exposure to Russia at 30 June 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements for UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have been prepared on a going concern basis except those of Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund and Morgan Stanley Investment Funds – Global Balanced Sustainable Fund which have been prepared on a non-going concern basis given the closure of these Funds subsequent to the period end as described in Note 19. As such the assets of these Funds have been recorded at net realisable values and liabilities at net settlement amounts. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-fund's published net asset value.

The last day on which prices were calculated for all sub-funds was 30 June 2025.

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

In normal market conditions, fixed income securities (including mortgage and asset backed securities) are valued at mid market price at the valuation point, based on data provided by pricing vendors.

In the event that the last available price or mid market price (fixed income) does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Investments in other Undertakings for Collective Investments ("UCIs") are valued at the last available net asset value for the UCI in question, excluding redemption fees if any.

Events may occur between the determination of an investment's last available price and the determination of the Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Board of Directors of the Company, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Board of Directors of the Company in their discretion. As at the date of this semi-annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

b) Valuation of Interest rate swaps

An Interest Rate Swap ("IRS") is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on Interest rate and cross-currency swaps" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on interest rate and cross-currency swaps" and the realised gain/loss under "Net realised gain/loss

Notes to the financial statements (continued)
As at 30 June 2025

on Interest rate and cross-currency swaps" in the Statement of operations and changes in net assets.

c) Valuation of Inflation rate swaps

An inflation rate swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

Inflation rate swap contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on inflation rate swaps" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on inflation rate swaps" and the realised gain/loss under "Net realised gain/(loss) on inflation rate swaps" in the Statement of operations and changes in net assets.

d) Valuation of Credit default swaps

A Credit Default Swap ("CDS") is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a pre-determined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on credit default swaps" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on credit default swaps" and the realised gain/loss under "Net realised gain/(loss) on credit default swaps" in the Statement of operations and changes in net assets.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of assets and liabilities.

e) Valuation of Total return swaps

A Total Return Swap ("TRS") is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments or an index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on Commodity index and total return swaps" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Commodity index and total return swaps" and the realised gain/loss under "Net realised gain/(loss) on Commodity index and total return swaps" in the Statement of operations and changes in net assets.

f) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

In determining the accounting treatment for options, consideration is given to the nature of the instrument itself and the Fund's investment objective. When the underlying asset is acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For Parametric Global Defensive Equity Fund, Global Balanced Income Fund and Global Convertible Bond Fund the premium received on written listed and OTC options is recorded as income. When an option is closed, the cost to close the position is recorded under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets.

The market value of options purchased at fair value / options written at fair value is recorded in the Statement of assets and liabilities. The changes in unrealised gain/(loss) on options are recorded under "Net change in unrealised appreciation/(depreciation) on options contracts" in the Statement of operations and changes in net assets.

g) Swaption

A swaption is an option contract that grants its holder the right but not the obligation to enter into a pre-determined swap contract. In return for the right, the holder of the swaption pays a premium to the issuer of the contract. Swaption contracts are valued by reference to service data providers, market data and algorithms. The unrealised gain/loss as at period end is recorded

Notes to the financial statements (continued)
As at 30 June 2025

under "options purchased/written contracts at fair value" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on options contracts" and the realised gain/loss under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets.

h) Bond Forward Contracts

Bond Forward Contracts is a short-term forward contract to purchase pre-specified fixed income instruments at a set price and within a specified time frame. The unrealised gain or loss on open contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on bond forward" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on bond forward" and the realised gain/loss which is the net gain/loss on contracts which have settled is recorded under "Net realised gain/(loss) on bond forward" in the Statement of operations and changes in net assets.

i) Valuation of Forward currency exchange contracts

A forward currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

All currency exchange contracts with maturity date greater than 2 business days from their trade dates are classified as Forward currency exchange contracts in line with MIFID II classification rule.

Open forward contracts are valued by reference to the last available currency rates prevailing at the relevant valuation point.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on forward currency exchange contracts" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts" and the realised gain/loss under "Net realised gain/(loss) on forward currency exchange contracts" in the Statement of operations and changes in net assets.

j) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on financial futures contracts" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" and the realised gain/loss under "Net realised gain/(loss) on financial futures contracts" in the Statement of operations and changes in net assets.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is affected. Cash collateral paid/received to the broker as of 30 June 2025 is recorded as part of "Cash at bank and at brokers" and "Bank overdraft and due to broker" in the Statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/(depreciation) on financial futures contracts. When the contract is closed, the Fund records a "Net realised gain/(loss) on financial futures contracts" equal to the difference between the value of the contract at the time it was opened and the time it is closed.

k) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. For short-term money market instruments the discount/premium is accreted/amortised on a daily basis until maturity or the sale of the instrument. Income from securities lending is recorded on a cash receipts basis. Income is recorded net of withholding tax.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under "Net realised gain/(loss) on sales of investments" in the Statement of operations and changes in net assets.

For the Global Asset Backed Securities Fund realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under "Net realised gain/(loss) on sales of investments" in the Statement of operations and changes in net assets.

l) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Notes to the financial statements (continued)
As at 30 June 2025

Repurchase agreements outstanding as at period end, if any, are included in the Statement of assets and liabilities. Net repurchase agreements income is included under "Bank interest" in the Statement of operations and changes in net assets.

m) Special Purpose Acquisition Companies ("SPACs")

Certain Funds may invest in stock, warrants and other securities of special purpose acquisition companies or similar special purpose entities. A SPAC is typically a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Typically, the acquisition target is an existing private company that wants to trade publicly, which it accomplishes through an acquisition by, or combination with, a SPAC rather than by conducting a traditional initial public offering ("IPO"). A fund may acquire an interest in a SPAC in an IPO or a secondary market transaction. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash. A SPAC is a blank check company, meaning it does not have any operating history or ongoing business other than seeking to acquire an ongoing business hence, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete an attractive acquisition. The identity of the acquisition target is not known at the time of a SPAC's initial public offering.

n) Private Investments in Public Equities ("PIPEs")

A Fund may acquire equity securities of an issuer that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction including through a SPAC, typically at a discount to the market price of the company's securities. The Fund's PIPE investment, if any, represents an unfunded subscription agreement in a private investment in public equity. PIPEs are fair valued using the price of the publicly traded equity security as a baseline and deducting the percentage of discount realized on the original purchase unless it is believed that the issuance percentage discount no longer represents the difference in value between the publicly traded equity security price and the PIPE's fair value. In these circumstances, the valuation will be determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities.

Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

When applicable, unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on Private Investment in Public Equity (PIPE)" in the Statement of assets and liabilities. Changes in such amounts, if any, are recorded under "Net change in unrealised appreciation/(depreciation) on Private Investment in Public Equity (PIPE)", while any realised gain/loss on Private Investment in Public Equity (PIPE) is recorded under "Net realised gain/(loss) on Private Investment in Public Equity (PIPE)" in the Statement of operations and changes in net assets.

o) To Be Announced securities contracts (TBAs)

TBA contracts are forward contracts on agency mortgage passthrough securities issued by agencies such as Fannie Mae, Freddie Mac and Ginnie Mae. They are common trading practice in which a commitment to buy or sell a mortgage backed security for a fixed future proceed at a future date is given. The specific securities (i.e. specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" on the notification date which is usually two days before the settlement date. The securities to be delivered must, however, meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards. TBAs are accounted for as derivatives when the settlement of the TBA trade is not expected to occur at the next regular settlement date or when a mechanism exits to settle the contract on a net basis. TBA contracts are disclosed in the Statement of assets and liabilities as "Unrealised gain/(loss) on To be Announced contracts". The realised gain/(loss) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the Statement of operations and changes in net assets respectively under the headings "Net realised gain/(loss) on To be Announced contracts" and "Net change in unrealised appreciation/ (depreciation) on TBA contracts".

p) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US Dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations

Notes to the financial statements (continued)
As at 30 June 2025

and changes in net assets is presented in US Dollars at the average exchange rates ruling during the period.

The difference between opening net assets stated at exchange rates at the beginning of the period and their value at the end of the period is shown as "Foreign currency translation difference" in the Statement of operations and changes in net assets.

The impact of translating the Statement of operations and changes in net assets at average exchange rates is included within the "Foreign currency translation difference" in the Statement of operations and changes in net assets.

3 SECURITIES LENDING

Certain Funds may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(c) for related party disclosure on securities lending transactions, and "Appendix 8: Securities Financing Transactions" for further information on securities lending transactions.

The value of loaned securities, related collateral outstanding, identity of the counterparties, security lending income and associated operational costs and fees for the period ended 30 June 2025 are as follows:

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Asia Equity Fund	USD	Merrill Lynch	316,982	339,082	339,082
QuantActive Global Infrastructure Fund	USD	BNP Paribas	839,657	917,739	917,739
QuantActive Global Infrastructure Fund	USD	Citigroup	14,591,122	15,373,637	15,373,637
QuantActive Global Infrastructure Fund	USD	Goldman Sachs	5,775,870	6,080,762	6,080,762
QuantActive Global Infrastructure Fund	USD	HSBC	37,350	39,362	39,362
QuantActive Global Infrastructure Fund	USD	J.P. Morgan	3,829,746	4,069,441	4,069,441
QuantActive Global Infrastructure Fund	USD	Merrill Lynch	10,351,341	11,173,916	11,173,916
QuantActive Global Infrastructure Fund	USD	UBS	3,188,595	3,377,846	3,377,846
QuantActive Global Property Fund	USD	HSBC	412,776	435,017	435,017
QuantActive Global Property Fund	USD	Merrill Lynch	136,742	146,275	146,275
Sustainable Emerging Markets Equity Fund	USD	Goldman Sachs	517,291	544,598	544,598
Tailwinds Fund	USD	J.P. Morgan	42,245	44,878	44,878
Tailwinds Fund	USD	Merrill Lynch	74,240	79,415	79,415
Tailwinds Fund	USD	UBS	92,120	121,714	121,714
US Advantage Fund	USD	Merrill Lynch	222,390	237,894	237,894
US Advantage Fund	USD	UBS	49,913,938	52,876,420	52,876,420
US Growth Fund	USD	J.P. Morgan	445,713	473,503	473,503
US Growth Fund	USD	Merrill Lynch	4,096,490	4,382,100	4,382,100
US Growth Fund	USD	UBS	6,083,356	6,844,989	6,844,989
US Insight Fund	USD	BNP Paribas	161,456	164,853	164,853
US Insight Fund	USD	J.P. Morgan	236,629	251,383	251,383
US Insight Fund	USD	UBS	5,208,108	6,725,305	6,725,305
Vitality Fund	USD	Merrill Lynch	137,138	146,699	146,699
Calvert Global Green Bond Fund	USD	J.P. Morgan	4,978,554	5,168,889	5,168,889
Calvert Global Green Bond Fund	USD	Merrill Lynch	1,081,794	1,152,604	1,152,604
Calvert Global Green Bond Fund	USD	UBS	3,211,598	3,411,000	3,411,000
Emerging Markets Corporate Debt Fund	USD	Barclays	70,589,534	76,560,677	76,560,677
Euro Bond Fund	EUR	Barclays	18,711,291	19,743,430	19,743,430
Euro Corporate Bond Fund	EUR	Barclays	769,235,957	811,667,870	811,667,870
Euro Corporate Bond – Duration Hedged Fund	EUR	Barclays	63,453,942	66,954,125	66,954,125
European Fixed Income Opportunities Fund	EUR	BNP Paribas	526,174	539,148	539,148
European Fixed Income Opportunities Fund	EUR	HSBC	821,145	867,086	867,086
European Fixed Income Opportunities Fund	EUR	J.P. Morgan	6,814,176	7,096,320	7,096,320
European Fixed Income Opportunities Fund	EUR	Jefferies	342,668	350,098	350,098
European Fixed Income Opportunities Fund	EUR	Merrill Lynch	1,691,211	1,801,912	1,801,912
European Fixed Income Opportunities Fund	EUR	Morgan Stanley & Co. International	203,862	208,655	208,655
European Fixed Income Opportunities Fund	EUR	UBS	3,159,987	3,356,185	3,356,185
European High Yield Bond Fund	EUR	Barclays	85,080,811	91,311,337	91,311,337
Global Bond Fund	USD	Barclays	28,633,630	30,515,931	30,515,931
Global Convertible Bond Fund	USD	J.P. Morgan	2,910,541	3,021,815	3,021,815
Global Convertible Bond Fund	USD	Jefferies	6,367,411	6,576,735	6,576,735
Global Convertible Bond Fund	USD	Nomura	1,987,120	2,125,120	2,125,120
Global Convertible Bond Fund	USD	UBS	14,053,675	14,903,830	14,903,830
Global Credit Fund	USD	Bank Of Nova Scotia	225,231	240,500	240,500
Global Credit Fund	USD	BNP Paribas	231,845	237,562	237,562
Global Credit Fund	USD	J.P. Morgan	757,407	798,873	798,873
Global Credit Fund	USD	UBS	570,771	606,208	606,208
Global Fixed Income Opportunities Fund	USD	Barclays	148,865,185	171,675,842	171,675,842
Short Maturity Euro Bond Fund	EUR	Barclays	123,263,439	130,062,787	130,062,787
US High Yield Middle Market Bond Fund	USD	BNP Paribas	3,097,689	3,162,866	3,162,866

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Asia Equity Fund	USD	3,003	601	2,402
Global Opportunity Fund	USD	184,091	36,818	147,273
QuantActive Global Infrastructure Fund	USD	305,815	61,163	244,652
QuantActive Global Property Fund	USD	11,581	2,316	9,265
Sustainable Emerging Markets Equity Fund	USD	31,066	6,213	24,853
Tailwinds Fund	USD	758	152	606
US Advantage Fund	USD	56,045	11,209	44,836
US Growth Fund	USD	85,269	17,054	68,215
US Insight Fund	USD	4,676	935	3,741
Vitality Fund	USD	541	108	433
Calvert Global Green Bond Fund	USD	6,968	1,394	5,574
Emerging Markets Corporate Debt Fund	USD	149,778	29,956	119,822
Euro Bond Fund	EUR	12,280	2,456	9,824
Euro Corporate Bond Fund	EUR	439,530	87,906	351,624
Euro Corporate Bond – Duration Hedged Fund	EUR	18,355	3,671	14,684
European Fixed Income Opportunities Fund	EUR	11,045	2,209	8,836
European High Yield Bond Fund	EUR	122,909	24,582	98,327
Global Bond Fund	USD	38,370	7,674	30,696
Global Convertible Bond Fund	USD	84,901	16,980	67,921
Global Credit Fund	USD	1,704	341	1,363
Global Fixed Income Opportunities Fund	USD	226,811	45,362	181,449
Short Maturity Euro Bond Fund	EUR	98,736	19,747	78,989
Short Maturity Euro Corporate Bond Fund	EUR	119	24	95
US High Yield Middle Market Bond Fund	USD	771	154	617

All revenues from securities lending transactions shall be payable to the relevant Sub-Fund following the deduction of compensation to the securities lending agent for its services. The

Notes to the financial statements (continued)
As at 30 June 2025

expenses which may be deducted from the revenue delivered to the relevant Sub-Fund should generally not exceed 20% of the gross revenue arising from securities lending transactions. The difference, i.e. 80%, will be paid to the relevant Sub-Fund.

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

The Company has delegated to the Management Company MSIM Fund Management (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation.

The Management Company in turn delegates the investment management functions to Morgan Stanley Investment Management Limited known as the "Investment Adviser".

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited has been appointed as Investment Adviser with responsibility for providing discretionary asset management and investment advisory services to the Management company, such services to be provided in relation to all Funds. The Investment Adviser may delegate any of its responsibilities to any other party subject to approval by the Board of Directors of the Company and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on pages 544 to 545.

Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a Management Fee at the annual rates set out below. Under the Investment Advisory Agreements the Investment Advisers are entitled to receive a fee for their discretionary investment management and investment advisory services. Under the Distribution Agreement the Distributor is entitled to receive a fee for its distribution services. The fees of the Investment Adviser and the Distributor will be paid out of the Management Fee (except for distribution fees paid on class B as described in sub-section iv on page 523).

The annual Management Fee rates being charged as of 30 June 2025 are as follows and are as disclosed within the prospectus of the Company unless footnoted otherwise:

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
American Resilience Fund [1]	1.60%	2.35%	0.70%	0.50%	0.70%
Asia Equity Fund [2]	1.40%	2.20%	0.75%	N/A	0.75%
Asia Opportunity Fund	1.60%	2.40%	0.75%	0.65%	0.75%
Calvert Climate Aligned Fund [3]	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Diversity, Equity and Inclusion Fund [4]	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Global Equity Fund	1.75%	2.35%	0.70%	0.35%	0.70%
Calvert Sustainable Developed Europe Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Developed Markets Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Emerging Markets Equity Select Fund	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable US Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert US Equity Fund	1.65%	2.15%	0.65%	0.35%	0.65%
China A-shares Fund [5]	1.70%	2.35%	0.70%	0.55%	0.70%
Developing Opportunity Fund	2.00%	2.65%	0.80%	0.60%	0.80%
Emerging Leaders Equity Fund [6]	1.90%	2.50%	0.75%	N/A	0.75%
Europe Opportunity Fund	1.50%	2.20%	0.75%	0.40%	0.75%
Global Brands Equity Income Fund [7]	1.75%	2.50%	0.85%	0.55%	0.85%
Global Brands Fund [8]	1.60%	2.40%	0.75%	N/A	0.75%
Global Brands Horizon 2029 Fund [9]	0.52%	0.69%	0.21%	N/A	N/A
Global Core Equity Fund	1.35%	1.80%	0.55%	N/A	0.55%
Global Endurance Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Insight Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Opportunity Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Permanence Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Quality Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Quality Select Fund [10]	1.50%	2.15%	0.65%	0.50%	0.65%
Indian Equity Fund	1.60%	2.40%	0.75%	N/A	0.75%
International Resilience Fund	1.60%	2.40%	0.75%	N/A	0.75%
Japanese Equity Fund	1.40%	2.20%	0.75%	N/A	0.75%
Mena Equity Fund [11]	1.90%	2.50%	0.75%	0.40%	N/A
NextGen Emerging Markets Fund	1.60%	2.40%	1.10%	N/A	1.10%
Parametric Global Defensive Equity Fund	1.15%	1.50%	0.45%	N/A	0.45%
QuantActive Global Infrastructure Fund	1.25%	1.65%	0.50%	N/A	0.25%
QuantActive Global Property Fund	1.25%	1.65%	0.50%	0.25%	0.25%
Saudi Equity Fund	1.90%	2.50%	0.75%	0.40%	N/A
Sustainable Emerging Markets Equity Fund [12]	1.60%	2.40%	0.75%	N/A	0.75%
Tailwinds Fund	1.75%	2.35%	0.70%	0.45%	0.70%
US Advantage Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Core Equity Fund	1.10%	1.50%	0.45%	N/A	0.45%
US Growth Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Insight Fund	1.50%	2.20%	0.70%	N/A	0.70%
US Permanence Fund	1.40%	2.20%	0.70%	N/A	N/A
US Value Fund [13]	1.50%	2.00%	0.60%	0.34%	0.60%
Vitality Fund	1.90%	2.50%	0.75%	0.45%	0.75%
Calvert Global Green Bond [14]	1.15%	1.50%	0.45%	0.25%	0.45%
Calvert Global High Yield Bond Fund	1.50%	2.00%	0.60%	0.30%	0.60%
Calvert Sustainable Euro Corporate Bond Fund	1.15%	1.50%	0.45%	0.20%	0.45%
Calvert Sustainable Euro Strategic Bond Fund	1.15%	1.50%	0.45%	0.20%	0.45%
Emerging Markets Corporate Debt Fund [15]	1.45%	2.15%	0.75%	N/A	0.75%
Emerging Markets Debt Fund	1.40%	2.10%	0.65%	N/A	0.60%
Emerging Markets Debt Opportunities Fund [16]	1.40%	2.10%	0.65%	0.32%	0.65%
Emerging Markets Local Income Fund [17]	1.40%	2.10%	0.65%	0.32%	0.65%
Euro Bond Fund [18]	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond Fund [19]	0.80%	1.45%	0.45%	N/A	0.40%
Euro Corporate Bond – Duration Hedged Fund	0.80%	1.45%	0.45%	N/A	0.40%
Euro Strategic Bond Fund	0.80%	1.45%	0.45%	N/A	0.40%
European Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	0.25%	0.45%
European High Yield Bond Fund	0.85%	1.50%	0.50%	N/A	0.50%
Floating Rate ABS Fund	0.75%	1.00%	0.30%	0.15%	0.30%
Global Asset Backed Securities Focused Fund	1.00%	1.60%	0.50%	0.31%	0.50%
Global Asset Backed Securities Fund [20]	1.00%	1.60%	0.50%	N/A	0.50%
Global Bond Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Convertible Bond Fund [21]	1.00%	1.60%	0.60%	N/A	0.55%
Global Credit Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	N/A	0.45%
Global High Yield Bond Fund	1.00%	1.60%	0.60%	N/A	0.60%
Short Maturity Euro Bond Fund [22]	0.80%	1.45%	0.45%	N/A	0.45%
Short Maturity Euro Corporate Bond Fund	0.45%	0.55%	0.17%	0.09%	0.17%

Notes to the financial statements (continued)
As at 30 June 2025

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
US Dollar Corporate Bond Fund	0.80%	1.35%	0.35%	0.20%	0.35%
US Dollar Short Duration Bond Fund	0.50%	0.70%	0.20%	N/A	0.20%
US Dollar Short Duration High Yield Bond Fund	1.00%	1.30%	0.40%	0.20%	0.40%
US High Yield Bond Fund [23]	1.25%	1.75%	0.60%	0.30%	0.60%
US High Yield Middle Market Bond Fund	1.25%	1.70%	0.50%	0.25%	0.50%
Global Balanced Defensive Fund [24]	1.00%	1.35%	0.40%	N/A	0.40%
Global Balanced Fund [25]	1.50%	2.00%	0.60%	N/A	0.60%
Global Balanced Income Fund [26]	1.50%	2.00%	0.60%	N/A	0.60%
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	N/A	0.80%
Global Macro Fund [27]	2.00%	2.65%	0.80%	N/A	0.80%
Parametric Commodity Fund	1.40%	1.85%	0.55%	N/A	0.55%
Systematic Liquid Alpha Fund	1.65%	2.15%	0.65%	0.35%	0.65%

[1] American Resilience Fund Classes C and CH (EUR) reduced their Management Fees from 2.4% to 2.35%, effective 1st April 2025.
[2] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[4] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[5] China A-shares Fund Classes C and CH (EUR) reduced their Management Fees from 2.4% to 2.35%, effective 1st April 2025.
[6] Emerging Leaders Equity Fund Classes C and CH (EUR) reduced their Management Fees from 2.60% to 2.50%, effective 1st April 2025.
[7] Global Brands Equity Income Fund Class SRM (GBP) has reduced its Management Fee to 0.55%.
[8] Global Brands Fund Classes F, FH (CHF), FH (EUR), FHX (EUR) and FX have reduced their Management Fees to 0.70%.
[9] Fund commenced operations on 28 February 2025.
[10] Global Quality Select Fund Classes C and CH (EUR) reduced their Management Fees from 2.30% to 2.15%, effective 1st April 2025. Formerly known as Global Sustain Fund prior to 28 April 2025.
[11] Fund commenced operations on 15 January 2025.
[12] Sustainable Emerging Markets Equity Fund Classes I, I (EUR), Z and Z (EUR) reduced their Management Fees from 1.10% to 0.75%, effective 1st April 2025.
[13] US Value Fund Class A has reduced its Management Fee to 1.49%; Classes AH (EUR) and AH (GBP) have reduced their Management Fees to 1.46%; Class C has reduced its Management Fee to 1.74%.
[14] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[15] Emerging Markets Corporate Debt Fund Class SX has reduced its Management Fee to 0.39%.
[16] Emerging Markets Debt Opportunities Fund Classes JH (EUR), JH (GBP), JHR (EUR) and JHR (GBP) have reduced their Management Fees to 0.29%; Classes S, S(GBP), SH (GBP), SHR (GBP), SHRM (GBP), SR and SR (GBP) have reduced their Management Fees to 0.50%.
[17] Emerging Markets Local Income Fund Class IH (GBP) has reduced its Management Fee to 0.58%; Classes JH (GBP) and JHR (GBP have reduced their Management Fees to 0.29%.
[18] Euro Bond Fund Classes Z and ZX have reduced their Management Fee to 0.25%.
[19] Euro Corporate Bond Fund Classes F and FX have reduced their Management Fees to 0.10%; Class S has reduced its Management Fee to 0.23%.
[20] Global Asset Backed Securities Fund Classes FH (EUR) and FHX (EUR) have reduced their Management Fees to 0.30%; Classes SHX (EUR), SHX (GB) and SX have reduced their Management Fees to 0.35%.
[21] Global Convertible Bond Fund Class SX has reduced its Management Fee to 0.39%.
[22] Short Maturity Euro Bond Fund Classes I and Z have reduced their Management Fees to 0.17%.
[23] US High Yield Bond Fund Classes A and AM have reduced their Management Fees to 1.16%; Class AH (EUR) has reduced its Management Fee to 1.14%; Classes C and CM have reduced their Management Fees to 1.66%.
[24] Global Balanced Defensive Fund Class C reduced its management Fee from 1.70% to 1.35%, effective 1st April 2025.
[25] Global Balanced Fund Class C reduced its management Fee from 2.20% to 2.00%, effective 1st April 2025.
[26] Global Balanced Income Fund Classes CHR (USD) and CR reduced their management Fees from 2.20% to 2.00%, effective 1st April 2025.
[27] Global Macro Fund Class A has reduced its Management Fee to 1.56%; Class AH (EUR) has reduced its Management Fee to 1.53%; Class C has reduced its Management Fee to 2.06%.

No Management Fee is payable in respect of Share Class Indicator N Shares.

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

Where the Funds invest into underlying investment funds that are managed by the Investment Adviser or its affiliates, the fees and charges of the underlying investment funds are rebated to the Funds to avoid duplicated Management Fees otherwise known as "double dipping", with the rebate being included within Other income (where applicable) in the Statement of operations and changes in net assets.

The Funds are subject to the following:

i) Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser.

ii) A monthly Administration Charge payable to the Management Company at a maximum annual rate of 0.25% of the Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

Share Class Indicator	Administration Charge
A, B, C, and F	0.19%
I and J*	0.14%
S, N and Z	0.10%

* Contingent administration fee waiver of 0.04% has reduced the Administration Charge for J Share Class to 0.10%.

The Administration Charge will remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice.

The Administration Charge will be utilised by the Company to pay the fees of the Administrator, the Transfer Agent, the Domiciliary Agent (affiliated party) and the Management Company (affiliated party). The Funds will also pay other expenses incurred in the operation of the Company out of the Administration Charge including, without limitation, formation expenses of new Funds, the fees of the Custodian, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, reporting and publishing expenses (including preparing, printing, advertising and distributing Shareholders' reports and prospectuses), the remuneration of the Directors including all reasonable out-of-pocket expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, and the costs of publication of the Net Asset Value per Share, whether such publication is required for regulatory purposes or otherwise.

The Administration Charge for the period is disclosed in the Statement of operations and changes in net assets.

iii) Specific Additional Costs in addition to the Administration Charge, including, without limitation, taxe d'abonnement, additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to the subsidiaries. These Specific Additional Costs will remain in force for an unlimited period and may be changed by the Management Company upon no less than one month's prior written notice.

Notes to the financial statements (continued)
As at 30 June 2025

These Specific Additional Costs are applicable as follows:

Share Class Indicator	Taxe d'abonnement
A, B, C, F, and I	0.05%
J, N, S, and Z	0.01%

Share Class Sub-Indicator	Hedging Expenses
H, H1, H2, H3, and H4	Up to 0.03%

Specific Additional Costs are made on the following Funds in addition to the Share Class costs above:

	Emerging Market Custody
China A-shares Fund	Up to 0.10%
Asia Opportunity Fund, Developing Opportunity Fund, Emerging Leaders Equity Fund, Indian Equity Fund, NextGen Emerging Markets Fund, Sustainable Asia Equity Fund, Sustainable Emerging Markets Equity Fund	Up to 0.05%
Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund, Global Macro Fund, Saudi Equity Fund	Up to 0.25%

iv) A Distribution Fee (payable to the Management Company in relation to Share Class Indicator B shares only).

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value to Share Class Indicator B as compensation for providing distribution-related services to the Funds with respect to such Shares.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Share Class Indicator N Shares, such clients may pay, outside of the Fund, to the Distributor or its affiliates a base management fee, a performance fee or a mixture of both a base management fee and a performance fee.

a) Morgan Stanley Investment Management Limited and the sub-advisers for the Company have entered into the following types of transactions in which a connected person had a material interest:

i) Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or

ii) Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.

All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.

b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD 689,832,179; such transactions represent 0.11% of the total transactions. Total brokerage commission paid to affiliated firms is USD 90,202 at an average rate of commission of 0.01%.

c) The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

The following Funds received securities lending income from the above named affiliates under an exclusive arrangement:

Fund Name	USD
Emerging Markets Corporate Debt Fund	183,099
Euro Bond Fund	14,980
Euro Corporate Bond Fund	562,900
Euro Corporate Bond – Duration Hedged Fund	24,345
European High Yield Bond Fund	150,717
Global Bond Fund	43,270
Global Fixed Income Opportunities Fund	240,535
Short Maturity Euro Bond Fund	121,016
	1,340,862

d) The affiliations of the Board of Directors of the Company are as follows:

All the Directors of the Company, are also Directors of the Morgan Stanley Liquidity Funds. In addition, Diane Hosie is a Director of the Management Company. Zoe Parish is employed by the Investment Advisor.

Elaine Keenan is the Chief Executive Officer and a Director of the Management Company. Ruairi O'Healai is a Director of the Management Company and employed by the Investment Advisor.

As at 30 June 2025, cross holdings in funds advised by the Investment advisers or an affiliate are as detailed in note 14 on page 530. Holdings in Morgan Stanley Liquidity Funds are disclosed in the Statement of Investments.

As at 30 June 2025, the following Funds invested in the following investments, which are affiliates of the Investment Adviser:

Fund Name	Investments affiliated to the Investment Adviser
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC4
Global Asset Backed Securities Fund	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST
Global Asset Backed Securities Fund	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR
Global Asset Backed Securities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE3
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE8
Global Fixed Income Opportunities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-NC1
Global Fixed Income Opportunities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC4
Global Fixed Income Opportunities Fund	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST
Global Fixed Income Opportunities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4

Notes to the financial statements (continued)
As at 30 June 2025

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes, Distributing Share Classes and Discretionary Distributing Share Classes. The Company intends to declare dividends for the Distributing Share Classes and Discretionary Distributing Share Classes.

Approach to declaring dividends

Distributing Share Classes (Share Class Sub-Indicators "X" and "M")

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes (i.e. 100% of the net investment income).

For the Global Asset Backed Securities Fund, net investment income is considered to include net realised gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Global Balanced Income Fund, net investment income is considered to include the premium received as a result of the Funds writing listed and OTC options for the purpose of the dividend policy.

For Global Brands Equity Income Fund, net investment income is considered to include income earned through receipt of premiums by taking exposure via one or more swaps to written options on equity securities and /or to indices for the purpose of the dividend policy.

Discretionary Distributing Share Classes (Share Class Sub-Indicators "R" and "RM")

For the Discretionary Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors of the Company. The Discretionary Distributing Share Class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Further details on the Discretionary Distributing Share Classes will be included in the relevant key investor information document of the applicable Fund.

Stable Distributing Share Classes (Share Class Sub-Indicators "Y" and "YM")

For the Stable Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors of the Company. The Stable Distributing Share Class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Further details on the Stable Distributing Share Classes will be included in the relevant key investor information document of the applicable Fund.

Frequency of Dividends

Equity Funds and Alternative Investment Funds – semi-annual dividend (Share Class Sub-Indicators "X" and "R")

Both the Distributing Share Classes (Share Class Sub-Indicator "X") and Discretionary Distributing Share Classes (Share Class Sub-Indicator "R") aim to declare semi-annual dividends for Equity Funds (other than the Global Brands Equity Income Fund) and Alternative Investment Funds. Such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day. The dividend declaration will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of July and January.

Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund – quarterly dividend (Share Class Sub-Indicators "X", "Y" and "R")

The Distributing Share Classes (Share Class Sub-Indicator "X"), Discretionary Distributing Share Classes (Share Class Sub-Indicator "R") and Stable Distributing Share Classes (Share Class Sub-Indicator "Y") aim to declare Quarterly dividends for Bond Funds, Asset Allocation Funds and The Global Brands Equity Income Fund.

Such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day. The dividend declaration, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of January, April, July and October as applicable.

Notes to the financial statements (continued)
As at 30 June 2025

Monthly Distributing Share Class (Share Class Sub-Indicators "M", "RM" and "YM")

The Distributing Share Classes (Share Class Sub-Indicator "M"), Discretionary Distributing Share Classes (Share Class Sub-Indicator "RM") and Stable Distributing Share Classes (Share Class Sub-Indicator "YM") aim to declare monthly dividends. Such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day. The dividend declaration for these Distributing Share Classes, Discretionary Distributing Share Classes and Stable Distributing Share Classes, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of the following month as applicable.

For the period ended 30 June 2025, the Fund paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Europe Opportunity Fund	EUR	AR	02/01/2025	07/01/2025	31/12/2024	0.064876
	EUR	BR	02/01/2025	07/01/2025	31/12/2024	0.061377
	EUR	CR	02/01/2025	07/01/2025	31/12/2024	0.062395
Global Brands Equity Income Fund	CHF	ZHR	02/01/2025	07/01/2025	31/12/2024	0.293348
	CHF	ZHR	01/04/2025	04/04/2025	31/03/2025	0.251240
	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.303372
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.259723
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.278639
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.237732
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.284700
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.243029
	EUR	ZHR	02/01/2025	07/01/2025	31/12/2024	0.296813
	EUR	ZHR	01/04/2025	04/04/2025	31/03/2025	0.254903
	GBP	SRM	02/01/2025	07/01/2025	31/12/2024	0.103159
	GBP	SRM	03/02/2025	06/02/2025	31/01/2025	0.081073
	GBP	SRM	03/03/2025	06/03/2025	28/02/2025	0.080060
	GBP	SRM	01/04/2025	04/04/2025	31/03/2025	0.089563
	GBP	SRM	02/05/2025	07/05/2025	30/04/2025	0.089819
	GBP	SRM	02/06/2025	05/06/2025	30/05/2025	0.121716
	GBP	ZHR	02/01/2025	07/01/2025	31/12/2024	0.302743
	GBP	ZHR	01/04/2025	04/04/2025	31/03/2025	0.261913
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.360085
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.326469
	USD	BR	02/01/2025	07/01/2025	31/12/2024	0.330410
	USD	BR	01/04/2025	04/04/2025	31/03/2025	0.298822
	USD	CR	02/01/2025	07/01/2025	31/12/2024	0.337587
	USD	CR	01/04/2025	04/04/2025	31/03/2025	0.305502
	USD	IR	02/01/2025	07/01/2025	31/12/2024	0.390795
	USD	IR	01/04/2025	04/04/2025	31/03/2025	0.355149
	USD	ZR	02/01/2025	07/01/2025	31/12/2024	0.393802
	USD	ZR	01/04/2025	04/04/2025	31/03/2025	0.357953
Global Brands Fund	EUR	FHX	02/01/2025	07/01/2025	31/12/2024	0.079508
	GBP	ZHR	02/01/2025	07/01/2025	31/12/2024	0.300543
	USD	FX	02/01/2025	07/01/2025	31/12/2024	0.101789
	USD	IX	02/01/2025	07/01/2025	31/12/2024	0.063476
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.338141
Global Quality Fund	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.109238
Global Quality Select Fund[1]	EUR	IHX	02/01/2025	07/01/2025	31/12/2024	0.033246
	EUR	JHX	02/01/2025	07/01/2025	31/12/2024	0.067288
	USD	JX	02/01/2025	07/01/2025	31/12/2024	0.071535
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.079737
NextGen Emerging Markets Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.335130
Parametric Global Defensive Equity Fund	EUR	ZH4X	02/01/2025	07/01/2025	31/12/2024	0.061420
QuantActive Global Infrastructure Fund	EUR	IHR	02/01/2025	07/01/2025	31/12/2024	0.428733
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.385878
QuantActive Global Property Fund	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.066305
Bond Funds						
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.334037
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.283425
	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.417555
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.362196
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.282550
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.235903
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.280833
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.235794
	EUR	SHX	02/01/2025	07/01/2025	31/12/2024	0.372314
	EUR	SHX	01/04/2025	04/04/2025	31/03/2025	0.320115
	EUR	ZHX	02/01/2025	07/01/2025	31/12/2024	0.343393
	EUR	ZHX	01/04/2025	04/04/2025	31/03/2025	0.294307
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.378180
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.346074
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.391704
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.353712
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.331605
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.294795
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.312709
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.279450
	USD	SX	01/04/2025	04/04/2025	31/03/2025	0.377355
Emerging Markets Debt Fund	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.247694
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.190197
	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.389258
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.308496
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.205660
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.150809
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.244050
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.181765
	USD	ARM	02/01/2025	07/01/2025	31/12/2024	0.096556
	USD	ARM	03/02/2025	06/02/2025	31/01/2025	0.107050
	USD	ARM	03/03/2025	06/03/2025	28/02/2025	0.080358
	USD	ARM	01/04/2025	04/04/2025	31/03/2025	0.062472
	USD	ARM	02/05/2025	07/05/2025	30/04/2025	0.085025
	USD	ARM	02/06/2025	05/06/2025	30/05/2025	0.079895
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.628137
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.517439
	USD	AYM	03/02/2025	06/02/2025	31/01/2025	0.043911
	USD	AYM	03/03/2025	06/03/2025	28/02/2025	0.178690
	USD	AYM	01/04/2025	04/04/2025	31/03/2025	0.193208
	USD	AYM	02/05/2025	07/05/2025	30/04/2025	0.182183
	USD	AYM	02/06/2025	05/06/2025	30/05/2025	0.182858
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.243080
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.191731
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.274417
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.219716
Emerging Markets Debt Opportunities Fund	EUR	JHR	02/01/2025	07/01/2025	31/12/2024	0.188644
	EUR	JHR	01/04/2025	04/04/2025	31/03/2025	0.185314
	EUR	SR	02/01/2025	07/01/2025	31/12/2024	0.114037
	EUR	SR	01/04/2025	04/04/2025	31/03/2025	0.532178
	EUR	ZHR	02/01/2025	07/01/2025	31/12/2024	0.196355
	EUR	ZHR	01/04/2025	04/04/2025	31/03/2025	0.192912
	GBP	IHR	02/01/2025	07/01/2025	31/12/2024	0.553543
	GBP	IHR	01/04/2025	04/04/2025	31/03/2025	0.546344
	GBP	JHR	02/01/2025	07/01/2025	31/12/2024	0.197909
	GBP	JHR	01/04/2025	04/04/2025	31/03/2025	0.195265
	GBP	SHR	02/01/2025	07/01/2025	31/12/2024	0.568788
	GBP	SHR	01/04/2025	04/04/2025	31/03/2025	0.561063
	GBP	SHRM	02/01/2025	07/01/2025	31/12/2024	0.195957
	GBP	SHRM	03/02/2025	06/02/2025	31/01/2025	0.193661

Notes to the financial statements (continued)

As at 30 June 2025

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Emerging Markets Debt Opportunities Fund (continued)	GBP	SHRM	03/03/2025	06/03/2025	28/02/2025	0.175366
	GBP	SHRM	01/04/2025	04/04/2025	31/03/2025	0.191593
	GBP	SHRM	02/05/2025	07/05/2025	30/04/2025	0.183205
	GBP	SHRM	02/06/2025	05/06/2025	30/05/2025	0.185884
	GBP	SR	02/01/2025	07/01/2025	31/12/2024	0.591280
	GBP	SR	01/04/2025	04/04/2025	31/03/2025	0.565192
	GBP	ZHR	02/01/2025	07/01/2025	31/12/2024	0.237634
	GBP	ZHR	01/04/2025	04/04/2025	31/03/2025	0.234460
	GBP	ZR	02/01/2025	07/01/2025	31/12/2024	0.596050
	GBP	ZR	01/04/2025	04/04/2025	31/03/2025	0.569786
	USD	JR	02/01/2025	07/01/2025	31/12/2024	0.201914
	USD	JR	01/04/2025	04/04/2025	31/03/2025	0.199214
	USD	SR	02/01/2025	07/01/2025	31/12/2024	0.570803
	USD	SR	01/04/2025	04/04/2025	31/03/2025	0.563137
	USD	ZR	02/01/2025	07/01/2025	31/12/2024	0.200537
	USD	ZR	01/04/2025	04/04/2025	31/03/2025	0.197788
Emerging Markets Fixed Income Opportunities Fund[2]	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.385472
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.314898
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.351221
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.286081
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.367893
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.300144
Emerging Markets Local Income Fund	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.353284
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.355320
	EUR	AR	02/01/2025	07/01/2025	31/12/2024	0.371175
	EUR	AR	01/04/2025	04/04/2025	31/03/2025	0.360495
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.292818
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.294624
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.310982
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.312877
	GBP	JHR	02/01/2025	07/01/2025	31/12/2024	0.124706
	GBP	JHR	01/04/2025	04/04/2025	31/03/2025	0.125943
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.102983
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.104194
	USD	ARM	02/01/2025	07/01/2025	31/12/2024	0.124795
	USD	ARM	03/02/2025	06/02/2025	31/01/2025	0.123814
	USD	ARM	03/03/2025	06/03/2025	28/02/2025	0.112688
	USD	ARM	01/04/2025	04/04/2025	31/03/2025	0.125054
	USD	ARM	02/05/2025	07/05/2025	30/04/2025	0.124589
	USD	ARM	02/06/2025	05/06/2025	30/05/2025	0.126341
	USD	BR	02/01/2025	07/01/2025	31/12/2024	0.297261
	USD	BR	01/04/2025	04/04/2025	31/03/2025	0.300776
	USD	CR	02/01/2025	07/01/2025	31/12/2024	0.315621
	USD	CR	01/04/2025	04/04/2025	31/03/2025	0.319346
	USD	IR	02/01/2025	07/01/2025	31/12/2024	0.116552
	USD	IR	01/04/2025	04/04/2025	31/03/2025	0.117911
Euro Bond Fund	EUR	ZX	02/01/2025	07/01/2025	31/12/2024	0.099628
	EUR	ZX	01/04/2025	04/04/2025	31/03/2025	0.097468
Euro Corporate Bond Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.162131
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.159608
	EUR	BX	02/01/2025	07/01/2025	31/12/2024	0.081296
	EUR	BX	01/04/2025	04/04/2025	31/03/2025	0.080377
	EUR	CX	02/01/2025	07/01/2025	31/12/2024	0.090526
	EUR	CX	01/04/2025	04/04/2025	31/03/2025	0.089317
	EUR	FX	02/01/2025	07/01/2025	31/12/2024	0.183483
	EUR	FX	01/04/2025	04/04/2025	31/03/2025	0.180406
	EUR	IX	02/01/2025	07/01/2025	31/12/2024	0.168643
	EUR	IX	01/04/2025	04/04/2025	31/03/2025	0.165888
	EUR	ZX	02/01/2025	07/01/2025	31/12/2024	0.156706
	EUR	ZX	01/04/2025	04/04/2025	31/03/2025	0.154124
	GBP	ZHX	02/01/2025	07/01/2025	31/12/2024	0.161006
	GBP	ZHX	01/04/2025	04/04/2025	31/03/2025	0.159923
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.136788
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.139584
Euro Corporate Bond – Duration Hedged Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.129956
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.130993
	EUR	BX	02/01/2025	07/01/2025	31/12/2024	0.065176
	EUR	BX	01/04/2025	04/04/2025	31/03/2025	0.066703
Euro Strategic Bond Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.121325
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.134941
	EUR	BX	02/01/2025	07/01/2025	31/12/2024	0.053219
	EUR	BX	01/04/2025	04/04/2025	31/03/2025	0.068524
	EUR	CX	02/01/2025	07/01/2025	31/12/2024	0.066316
	EUR	CX	01/04/2025	04/04/2025	31/03/2025	0.079007
European Fixed Income Opportunities Fund	EUR	AR	02/01/2025	07/01/2025	31/12/2024	0.164185
	EUR	AR	01/04/2025	04/04/2025	31/03/2025	0.187988
	EUR	BR	02/01/2025	07/01/2025	31/12/2024	0.148447
	EUR	BR	01/04/2025	04/04/2025	31/03/2025	0.169561
	EUR	CR	02/01/2025	07/01/2025	31/12/2024	0.156896
	EUR	CR	01/04/2025	04/04/2025	31/03/2025	0.179446
	EUR	IR	02/01/2025	07/01/2025	31/12/2024	0.186099
	EUR	IR	01/04/2025	04/04/2025	31/03/2025	0.213373
	EUR	ZR	02/01/2025	07/01/2025	31/12/2024	0.186613
	EUR	ZR	01/04/2025	04/04/2025	31/03/2025	0.214011
European High Yield Bond Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.294082
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.336048
	EUR	BX	02/01/2025	07/01/2025	31/12/2024	0.224018
	EUR	BX	01/04/2025	04/04/2025	31/03/2025	0.266986
	EUR	CX	02/01/2025	07/01/2025	31/12/2024	0.207012
	EUR	CX	01/04/2025	04/04/2025	31/03/2025	0.242510
	EUR	ZX	02/01/2025	07/01/2025	31/12/2024	0.280891
	EUR	ZX	01/04/2025	04/04/2025	31/03/2025	0.316435
	GBP	ZHX	02/01/2025	07/01/2025	31/12/2024	0.296454
	GBP	ZHX	01/04/2025	04/04/2025	31/03/2025	0.337960
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.275336
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.327521
Global Asset Backed Securities Focused Fund	EUR	JHX	02/01/2025	07/01/2025	31/12/2024	0.334259
	EUR	JHX	01/04/2025	04/04/2025	31/03/2025	0.270361
	GBP	IHX	01/04/2025	04/04/2025	31/03/2025	0.217297
	GBP	JHX	02/01/2025	07/01/2025	31/12/2024	0.336577
	GBP	JHX	01/04/2025	04/04/2025	31/03/2025	0.275213
	USD	JX	02/01/2025	07/01/2025	31/12/2024	0.330708
	USD	JX	01/04/2025	04/04/2025	31/03/2025	0.285032
Global Asset Backed Securities Fund	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.278387
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.233989
	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.229660
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.188103
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.237563
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.199301
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.178434
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.140073
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.268309
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.225217
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.202752
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.162364
	EUR	FHX	02/01/2025	07/01/2025	31/12/2024	0.269680
	EUR	FHX	01/04/2025	04/04/2025	31/03/2025	0.225021
	EUR	IHX	02/01/2025	07/01/2025	31/12/2024	0.264536
	EUR	IHX	01/04/2025	04/04/2025	31/03/2025	0.219986
	EUR	SHX	02/01/2025	07/01/2025	31/12/2024	0.275596
	EUR	SHX	01/04/2025	04/04/2025	31/03/2025	0.230358
	EUR	ZHX	02/01/2025	07/01/2025	31/12/2024	0.270169
	EUR	ZHX	01/04/2025	04/04/2025	31/03/2025	0.225092
	GBP	SHX	02/01/2025	07/01/2025	31/12/2024	0.287731
	GBP	SHX	01/04/2025	04/04/2025	31/03/2025	0.242698
	GBP	ZHX	02/01/2025	07/01/2025	31/12/2024	0.285991
	GBP	ZHX	01/04/2025	04/04/2025	31/03/2025	0.240875
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.305073
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.271473
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.237381
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.201005
	USD	SX	02/01/2025	07/01/2025	31/12/2024	0.288079
	USD	SX	01/04/2025	04/04/2025	31/03/2025	0.254854
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.282863
	USD	ZX	01/04/2025	04/04/2025	31/03/2025	0.249365

Notes to the financial statements (continued)

As at 30 June 2025

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Bond Fund	EUR	AH2X	02/01/2025	07/01/2025	31/12/2024	0.215127
	EUR	AH2X	01/04/2025	04/04/2025	31/03/2025	0.189045
	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.138097
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.119456
	EUR	BH2X	02/01/2025	07/01/2025	31/12/2024	0.149182
	EUR	BH2X	01/04/2025	04/04/2025	31/03/2025	0.127797
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.096111
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.081153
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.221999
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.204509
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.116904
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.105242
Global Convertible Bond Fund	EUR	ZHX	02/01/2025	07/01/2025	31/12/2024	0.071112
	EUR	ZHX	01/04/2025	04/04/2025	31/03/2025	0.074041
	USD	SX	02/01/2025	07/01/2025	31/12/2024	0.046923
	USD	SX	01/04/2025	04/04/2025	31/03/2025	0.055367
Global Credit Fund	GBP	ZH1X	02/01/2025	07/01/2025	31/12/2024	0.253598
	GBP	ZH1X	01/04/2025	04/04/2025	31/03/2025	0.242824
Global Fixed Income Opportunities Fund	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.248108
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.210205
	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.242276
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.200656
	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.288151
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.243559
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.222756
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.188338
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.184599
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.147351
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.236543
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.200277
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.197374
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.161257
	GBP	ZHR	02/01/2025	07/01/2025	31/12/2024	0.306030
	GBP	ZHR	01/04/2025	04/04/2025	31/03/2025	0.262581
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.305037
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.274643
	USD	ARM	02/01/2025	07/01/2025	31/12/2024	0.100108
	USD	ARM	03/02/2025	06/02/2025	31/01/2025	0.089154
	USD	ARM	03/03/2025	06/03/2025	28/02/2025	0.081952
	USD	ARM	01/04/2025	04/04/2025	31/03/2025	0.084075
	USD	ARM	02/05/2025	07/05/2025	30/04/2025	0.082904
	USD	ARM	02/06/2025	05/06/2025	30/05/2025	0.088647
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.285445
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.251340
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.217744
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.184967
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.228994
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.198901
	USD	IR	02/01/2025	07/01/2025	31/12/2024	0.318404
	USD	IR	01/04/2025	04/04/2025	31/03/2025	0.287122
	USD	IX	02/01/2025	07/01/2025	31/12/2024	0.285289
	USD	IX	01/04/2025	04/04/2025	31/03/2025	0.254756
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.297057
	USD	ZX	01/04/2025	04/04/2025	31/03/2025	0.265691
Global High Yield Bond Fund	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.351277
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.333820
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.281110
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.269086
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.309165
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.295035
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.430358
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.430599
	USD	ARM	02/01/2025	07/01/2025	31/12/2024	0.177166
	USD	ARM	03/02/2025	06/02/2025	31/01/2025	0.172415
	USD	ARM	03/03/2025	06/03/2025	28/02/2025	0.155833
	USD	ARM	01/04/2025	04/04/2025	31/03/2025	0.169164
	USD	ARM	02/05/2025	07/05/2025	30/04/2025	0.163508
	USD	ARM	02/06/2025	05/06/2025	30/05/2025	0.164840
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.349317
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.352608
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.279534
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.284155
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.307417
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.311505
	USD	IX	02/01/2025	07/01/2025	31/12/2024	0.380577
	USD	IX	01/04/2025	04/04/2025	31/03/2025	0.383324
	ZAR	AHRM	02/01/2025	07/01/2025	31/12/2024	0.154664
	ZAR	AHRM	03/02/2025	06/02/2025	31/01/2025	0.148050
	ZAR	AHRM	03/03/2025	06/03/2025	28/02/2025	0.141762
	ZAR	AHRM	01/04/2025	04/04/2025	31/03/2025	0.155078
	ZAR	AHRM	02/05/2025	07/05/2025	30/04/2025	0.145996
	ZAR	AHRM	02/06/2025	05/06/2025	30/05/2025	0.150806
US Dollar Short Duration High Yield Bond Fund	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.323960
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.322303
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.280685
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.281344
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.263675
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.264654
	USD	ZM	02/01/2025	07/01/2025	31/12/2024	0.122483
	USD	ZM	03/02/2025	06/02/2025	31/01/2025	0.115880
	USD	ZM	03/03/2025	06/03/2025	28/02/2025	0.113284
	USD	ZM	01/04/2025	04/04/2025	31/03/2025	0.120294
	USD	ZM	02/05/2025	07/05/2025	30/04/2025	0.118910
	USD	ZM	02/06/2025	05/06/2025	30/05/2025	0.121775
US High Yield Bond Fund	USD	AM	02/01/2025	07/01/2025	31/12/2024	0.041350
	USD	AM	03/02/2025	06/02/2025	31/01/2025	0.038532
	USD	AM	03/03/2025	06/03/2025	28/02/2025	0.036998
	USD	AM	01/04/2025	04/04/2025	31/03/2025	0.040207
	USD	AM	02/05/2025	07/05/2025	30/04/2025	0.037467
	USD	AM	02/06/2025	05/06/2025	30/05/2025	0.041141
	USD	CM	02/01/2025	07/01/2025	31/12/2024	0.032657
	USD	CM	03/02/2025	06/02/2025	31/01/2025	0.030299
	USD	CM	03/03/2025	06/03/2025	28/02/2025	0.029281
	USD	CM	01/04/2025	04/04/2025	31/03/2025	0.031770
	USD	CM	02/05/2025	07/05/2025	30/04/2025	0.029538
	USD	CM	02/06/2025	05/06/2025	30/05/2025	0.032709
	USD	IM	02/01/2025	07/01/2025	31/12/2024	0.045287
	USD	IM	03/02/2025	06/02/2025	31/01/2025	0.042398
	USD	IM	03/03/2025	06/03/2025	28/02/2025	0.040461
	USD	IM	01/04/2025	04/04/2025	31/03/2025	0.044022
	USD	IM	02/05/2025	07/05/2025	30/04/2025	0.041122
	USD	IM	02/06/2025	05/06/2025	30/05/2025	0.044823
US High Yield Middle Market Bond Fund	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.321472
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.328363
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.279818
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.290872
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.263626
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.275675
Asset Allocation Funds						
Global Balanced Income Fund	AUD	AHRM	02/01/2025	07/01/2025	31/12/2024	0.107297
	AUD	AHRM	03/02/2025	06/02/2025	31/01/2025	0.095603
	AUD	AHRM	03/03/2025	06/03/2025	28/02/2025	0.085112
	AUD	AHRM	01/04/2025	04/04/2025	31/03/2025	0.089506
	AUD	AHRM	02/05/2025	07/05/2025	30/04/2025	0.083476
	AUD	AHRM	02/06/2025	05/06/2025	30/05/2025	0.085864
	EUR	AR	02/01/2025	07/01/2025	31/12/2024	0.241630
	EUR	AR	01/04/2025	04/04/2025	31/03/2025	0.201011
	EUR	AYM	03/02/2025	06/02/2025	31/01/2025	0.033824
	EUR	AYM	03/03/2025	06/03/2025	28/02/2025	0.133621
	EUR	AYM	01/04/2025	04/04/2025	31/03/2025	0.140227
	EUR	AYM	02/05/2025	07/05/2025	30/04/2025	0.130559
	EUR	AYM	02/06/2025	05/06/2025	30/05/2025	0.133921
	EUR	BR	02/01/2025	07/01/2025	31/12/2024	0.216384
	EUR	BR	01/04/2025	04/04/2025	31/03/2025	0.179566

Notes to the financial statements (continued)
As at 30 June 2025

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Balanced Income Fund (continued)	EUR	CR	02/01/2025	07/01/2025	31/12/2024	0.223003
	EUR	CR	01/04/2025	04/04/2025	31/03/2025	0.185195
	EUR	IR	02/01/2025	07/01/2025	31/12/2024	0.270993
	EUR	IR	01/04/2025	04/04/2025	31/03/2025	0.225967
	EUR	ZR	02/01/2025	07/01/2025	31/12/2024	0.277445
	EUR	ZR	01/04/2025	04/04/2025	31/03/2025	0.231411
	USD	AHR	02/01/2025	07/01/2025	31/12/2024	0.312529
	USD	AHR	01/04/2025	04/04/2025	31/03/2025	0.264989
	USD	AHRM	02/01/2025	07/01/2025	31/12/2024	0.121194
	USD	AHRM	03/02/2025	06/02/2025	31/01/2025	0.108857
	USD	AHRM	03/03/2025	06/03/2025	28/02/2025	0.096886
	USD	AHRM	01/04/2025	04/04/2025	31/03/2025	0.101843
	USD	AHRM	02/05/2025	07/05/2025	30/04/2025	0.095130
	USD	AHRM	02/06/2025	05/06/2025	30/05/2025	0.097822
	USD	CHR	02/01/2025	07/01/2025	31/12/2024	0.298206
	USD	CHR	01/04/2025	04/04/2025	31/03/2025	0.252477
	USD	IHR	02/01/2025	07/01/2025	31/12/2024	0.352128
	USD	IHR	01/04/2025	04/04/2025	31/03/2025	0.299342

[1] Formerly known as Global Sustain Fund prior to 28 April 2025.
[2] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds. Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Share Classes where the whole of the Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators J, N, S or Z. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Pursuant to Article 175 of the 2010 Law, subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertakings for collective investment which are themselves subject to the subscription tax.

Subscription tax is calculated by reference to the net assets of the relevant Fund or Share Class at the end of each calendar quarter. Subscription tax will be paid from the taxe d'abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

The below Funds had a provision for Indian Capital Gains Tax net of any refunds as at the period end, the amounts are included within the "Provision for foreign tax" on the Statement of Assets and Liabilities:

Fund Name	Fund currency	Provision at 30 June 2025 (in fund currency)
Asia Equity Fund	USD	632,169
Asia Opportunity Fund	USD	25,538,243
Calvert Sustainable Emerging Markets Equity Select Fund	USD	125,564
Developing Opportunity Fund	USD	659,907
Emerging Leaders Equity Fund	USD	6,986,670
Global Opportunity Fund	USD	57,649,334
Indian Equity Fund	USD	8,782,358
Sustainable Emerging Markets Equity Fund	USD	6,997,721
Emerging Markets Corporate Debt Fund	USD	38,028
Emerging Markets Debt Opportunities Fund	USD	49,572
Global Balanced Defensive Fund	EUR	1,563
Global Balanced Fund	EUR	65,071
Global Balanced Income Fund	EUR	12,907
Global Macro Fund	USD	6,791

Please refer to the Company's prospectus for further information on taxation.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US Dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 30 June 2025 were:

Currency			
AED	3.6729	=	$1.00
ARS	1191.2607	=	$1.00
AUD	1.5280	=	$1.00
BDT	122.7250	=	$1.00
BRL	5.4736	=	$1.00
CAD	1.3673	=	$1.00
CHF	0.7976	=	$1.00
CLP	935.3900	=	$1.00
CNH	7.1637	=	$1.00
CNY	7.1655	=	$1.00
COP	4085.0000	=	$1.00
CZK	21.1128	=	$1.00
DKK	6.3670	=	$1.00
DOP	59.5000	=	$1.00
EGP	49.6000	=	$1.00
EUR	0.8534	=	$1.00
GBP	0.7309	=	$1.00
HKD	7.8500	=	$1.00
HUF	340.8432	=	$1.00
IDR	16235.0000	=	$1.00
ILS	3.3742	=	$1.00
INR	85.7600	=	$1.00
ITL	1652.3895	=	$1.00
JPY	144.3700	=	$1.00
KES	129.2500	=	$1.00
KRW	1349.6000	=	$1.00
LKR	299.8500	=	$1.00
MXN	18.8760	=	$1.00
MYR	4.2105	=	$1.00
NOK	10.1229	=	$1.00
NZD	1.6484	=	$1.00
OMR	0.3850	=	$1.00
PEN	3.5495	=	$1.00
PHP	56.3300	=	$1.00
PKR	285.0500	=	$1.00
PLN	3.6186	=	$1.00

Notes to the financial statements (continued)
As at 30 June 2025

Currency			
QAR	3.6410	=	$1.00
RON	4.3353	=	$1.00
RUB	78.3000	=	$1.00
SAR	3.7505	=	$1.00
SEK	9.5093	=	$1.00
SGD	1.2749	=	$1.00
THB	32.5088	=	$1.00
TRY	39.7913	=	$1.00
TWD	29.2120	=	$1.00
VND	26120.5000	=	$1.00
ZAR	17.7750	=	$1.00
EUR*	0.9157	=	$1.00
GBP*	0.7714	=	$1.00
JPY*	148.3800	=	$1.00

* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

8 SOFT COMMISSION ARRANGEMENTS

In compliance with the MiFID II requirements, research costs are borne by the Investment Adviser and paid for separately from transaction costs. Transaction costs are charged on an execution only basis. The only exception to this is the Morgan Stanley Investment Funds - Japanese Equity Fund, where the "unbundling" of research and dealing commissions is not possible due to the local Japanese regulatory requirements not allowing for separate payment of research costs.

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the period ended 30 June 2025 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 534.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan SE, Luxembourg Branch, primarily to facilitate the clearance of securities and foreign exchange transactions and in connection with abnormal redemption activity. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon.

There is no cross liability between the funds of the Company therefore the Custodian only has a right of set-off of the pool of assets of the fund that is relative to the overdraft.

11 LIABILITY OF THE COMPANY

The Board of Directors of the Company shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund. The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

12 BROKER ACCOUNTS

All derivative instruments and time deposits, as listed within the Schedule of Investments, on pages 2 to 458, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

The collateral and margin accounts received and paid by the Fund is listed within the Schedule of Investments, on pages 2 to 458.

Margin account transactions with brokers are added or deducted from the Net Asset Value.

13 TRANSACTION COSTS

For the period ended 30 June 2025, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

Fund Name	Currency	Total Transaction Costs	% of Average NAV
American Resilience Fund	USD	140	0.00
Asia Equity Fund[1]	USD	47,915	0.07
Asia Opportunity Fund	USD	467,370	0.01
Calvert Climate Aligned Fund[2]	USD	1,345	0.02
Calvert Diversity, Equity and Inclusion Fund[3]	USD	2,020	0.03
Calvert Global Equity Fund	USD	2,631	0.01
Calvert Sustainable Developed Europe Equity Select Fund	EUR	117,564	0.47
Calvert Sustainable Developed Markets Equity Select Fund	USD	971	0.01
Calvert Sustainable Emerging Markets Equity Select Fund	USD	91,689	0.37
Calvert Sustainable US Equity Select Fund	USD	823	0.01
Calvert US Equity Fund	USD	62	0.00
China A-shares Fund	USD	19,880	0.08
Developing Opportunity Fund	USD	6,431	0.01
Emerging Leaders Equity Fund	USD	723,440	0.09
Europe Opportunity Fund	EUR	75,140	0.01
Global Brands Equity Income Fund	USD	47,724	0.01
Global Brands Fund	USD	1,751,114	0.01
Global Brands Horizon 2029 Fund[4]	EUR	14,613	0.02
Global Core Equity Fund	USD	15,031	0.03
Global Endurance Fund	USD	25,601	0.07
Global Insight Fund	USD	283,125	0.04
Global Opportunity Fund	USD	805,942	0.01
Global Permanence Fund	USD	9,694	0.05
Global Quality Fund	USD	457,299	0.02
Global Quality Select Fund[5]	USD	161,427	0.02
Indian Equity Fund	USD	90,710	0.05
International Resilience Fund	USD	81,666	0.11

Notes to the financial statements (continued)
As at 30 June 2025

Fund Name	Currency	Total Transaction Costs	% of Average NAV
Japanese Equity Fund	JPY	8,978,620	0.05
Japanese Small Cap Equity Fund[6]	JPY	585,901	0.08
Mena Equity Fund[7]	USD	14,893	0.15
NextGen Emerging Markets Fund	EUR	9,968	0.02
Parametric Global Defensive Equity Fund	USD	9,549	0.01
QuantActive Global Infrastructure Fund	USD	380,093	0.07
QuantActive Global Property Fund	USD	53,987	0.10
Saudi Equity Fund	USD	10,390	0.04
Sustainable Emerging Markets Equity Fund	USD	332,784	0.06
Tailwinds Fund	USD	912	0.01
US Advantage Fund	USD	512,366	0.01
US Core Equity Fund	USD	5,641	0.00
US Growth Fund	USD	995,177	0.03
US Insight Fund	USD	32,375	0.03
US Permanence Fund	USD	2,922	0.02
US Value Fund	USD	37,473	0.02
Vitality Fund	USD	1,116	0.03
Calvert Global Green Bond Fund[8]	USD	256	0.00
Calvert Global High Yield Bond Fund	USD	–	0.00
Calvert Sustainable Euro Corporate Bond Fund	EUR	61	0.00
Calvert Sustainable Euro Strategic Bond Fund	EUR	66	0.00
Emerging Markets Corporate Debt Fund	USD	260	0.00
Emerging Markets Debt Fund	USD	198	0.00
Emerging Markets Debt Opportunities Fund	USD	331,133	0.03
Emerging Markets Fixed Income Opportunities Fund[9]	USD	38	0.00
Emerging Markets Local Income Fund	USD	114,079	0.01
Euro Bond Fund	EUR	405	0.00
Euro Corporate Bond Fund	EUR	10,040	0.00
Euro Corporate Bond – Duration Hedged Fund	EUR	1,258	0.00
Euro Strategic Bond Fund	EUR	2,831	0.00
European Fixed Income Opportunities Fund	EUR	456	0.00
European High Yield Bond Fund	EUR	24	0.00
Floating Rate ABS Fund	EUR	–	0.00
Global Asset Backed Securities Focused Fund	USD	25	0.00
Global Asset Backed Securities Fund	USD	689	0.00
Global Bond Fund	USD	2,160	0.00
Global Convertible Bond Fund	USD	–	0.00
Global Credit Fund	USD	63	0.00
Global Fixed Income Opportunities Fund	USD	6,045	0.00
Global High Yield Bond Fund	USD	–	0.00
Short Maturity Euro Bond Fund	EUR	15,032	0.00
Short Maturity Euro Corporate Bond Fund	EUR	89	0.00
US Dollar Corporate Bond Fund	USD	98	0.00
US Dollar Short Duration Bond Fund	USD	–	0.00
US Dollar Short Duration High Yield Bond Fund	USD	–	0.00
US High Yield Bond Fund	USD	–	0.00
US High Yield Middle Market Bond Fund	USD	–	0.00
Global Balanced Defensive Fund	EUR	7,258	0.02
Global Balanced Fund	EUR	228,410	0.04
Global Balanced Income Fund	EUR	48,714	0.04
Global Balanced Risk Control Fund of Funds	EUR	33,274	0.00
Global Balanced Sustainable Fund[10]	EUR	9,027	0.03
Global Macro Fund	USD	104,259	0.05
Parametric Commodity Fund	USD	35	0.00
Systematic Liquid Alpha Fund	USD	–	0.00

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[4] Fund commenced operations on 28 February 2025.
[5] Formerly known as Global Sustain Fund prior to 28 April 2025.
[6] Fund closed operations on 19 March 2025.
[7] Fund commenced operations on 15 January 2025.
[8] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[9] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.
[10] Fund closed operations on 26 March 2025.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price which is known as "marked up" and form part of the "Net realised gain/loss on Investments" in the Statement of operations and changes in net assets.

14 CROSS-INVESTMENT BETWEEN FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure.

As at 30 June 2025, the following named Funds held shares of other Funds of the Company:

Investment	Market Value (in USD)	% of Net Assets
European Fixed Income Opportunities Fund		
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund - Share Class N	7,627,298	5.23
	7,627,298	**5.23**
US Dollar Corporate Bond Fund		
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund - Share Class N	248,114	0.13
	248,114	**0.13**
Global Balanced Defensive Fund		
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund - Share Class NH (EUR)	607,705	1.52
Morgan Stanley Investment Funds - Emerging Markets Local Income Fund - Share Class N	602,251	1.50
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund - Share Class NH (EUR)	2,062,745	5.15
	3,272,701	**8.17**
Global Balanced Fund		
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund - Share Class NH (EUR)	2,476,832	0.42
Morgan Stanley Investment Funds - Emerging Markets Local Income Fund - Share Class N	6,188,635	1.05
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund - Share Class NH (EUR)	35,017,175	5.95
	43,682,642	**7.42**
Global Balanced Income Fund		
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund - Share Class NH (EUR)	511,711	0.40
Morgan Stanley Investment Funds - Emerging Markets Local Income Fund - Share Class N	1,287,776	1.01
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund - Share Class NH (EUR)	7,673,724	6.01
	9,473,211	**7.42**
Global Balanced Risk Control Fund of Funds		
Morgan Stanley Investment Funds - Asia Opportunity Fund - Share Class N	27,147,711	1.02
Morgan Stanley Investment Funds - Emerging Markets Debt Fund - Share Class NH (EUR)	59,719,372	2.23
Morgan Stanley Investment Funds - Euro Corporate Bond Fund - Share Class N	48,148,469	1.80
Morgan Stanley Investment Funds - Europe Opportunity Fund - Share Class N	61,033,528	2.28
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund - Share Class NH1 (EUR)	59,325,682	2.22
Morgan Stanley Investment Funds - Global Bond Fund - Share Class NH1 (EUR)	408,886,851	15.31
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund - Share Class NH (EUR)	95,568,539	3.58
Morgan Stanley Investment Funds - Global High Yield Bond Fund - Share Class NH1 (EUR)	107,857,845	4.04
Morgan Stanley Investment Funds - Global Opportunity Fund - Share Class N	144,690,695	5.42
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund - Share Class N	34,832,619	1.30
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund - Share Class N	59,780,046	2.24
Morgan Stanley Investment Funds - US Dollar Corporate Bond Fund - Share Class NH (EUR)	72,901,875	2.73
Morgan Stanley Investment Funds - US Growth Fund - Share Class N	107,796,434	4.04
Morgan Stanley Investment Funds - US Value Fund - Share Class N	134,653,544	5.04
	1,422,343,210	**53.25**

Notes to the financial statements (continued)
As at 30 June 2025

15 ANTI-DILUTION MEASURES

As investors enter or exit a Fund, the potential purchase and sale of securities may incur trading costs such as bid/ask spreads, brokerage fees, transaction charges and taxes. These costs are charged to the fund and are borne by all remaining shareholders of the Fund, an effect known as dilution which can impact the remaining shareholders' returns on their investment in the fund.

In order to protect remaining shareholders from dilution, the Management Company may adjust the NAV of a Fund to reflect these estimated trading costs, a mechanism known as swing pricing.

When net investor activity in a Fund exceeds a certain threshold ("Swing Threshold") on a given Dealing Day, the NAV is adjusted by a factor ("Swing Factor"), upwards in case of net subscriptions and downwards in case of net redemptions. In either case, the swung NAV applies to all transactions, regardless of direction, not the specific circumstances of each individual investor transaction.

For each Fund, the Swing Factor shall not exceed 2% of the NAV in normal market conditions, however, the Management Company may decide to temporarily increase this limit in exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs beyond the 2% cap) to protect Shareholders' interests.

As at 30 June 2025, there was no swing recorded.

All funds were swung during the period with the exception of the following Funds:

American Resilience Fund, Asia Opportunity Fund, Calvert Climate Aligned Fund, Calvert Diversity, Equity and Inclusion Fund, Calvert Global Equity Fund, Calvert Sustainable Developed Markets Equity Select Fund, Calvert US Equity Fund, Developing Opportunity Fund, Global Brands Equity Income Fund, Global Brands Fund, Global Core Equity Fund, Global Insight Fund, Global Opportunity Fund, Global Permanence Fund, Global Quality Fund, Global Quality Select Fund, Indian Equity Fund, Mena Equity Fund, NextGen Emerging Markets Fund, Tailwinds Fund, US Advantage Fund, US Core Equity Fund, US Growth Fund, US Insight Fund, US Permanence Fund, US Value Fund, Vitality Fund, Calvert Global High Yield Bond Fund, Calvert Sustainable Euro Corporate Bond Fund, Calvert Sustainable Euro Strategic Bond Fund, Euro Corporate Bond Fund, Euro Corporate Bond – Duration Hedged Fund, Euro Strategic Bond Fund, European Fixed Income Opportunities Fund, Floating Rate ABS Fund, Global Asset Backed Securities Focused Fund, Global Asset Backed Securities Fund, Global Convertible Bond Fund, Global Credit Fund, Global Fixed Income Opportunities Fund, Short Maturity Euro Corporate Bond Fund, US Dollar Short Duration Bond Fund, Global Balanced Defensive Fund, Global Balanced Income Fund, Global Balanced Risk Control Fund of Funds, Parametric Commodity Fund.

16 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the "Indemnified Parties") in certain circumstances, which exclude the Indemnified Parties' own negligence, wilful default, or fraud. The Company's service providers include the Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

17 DIRECTORS' REMUNERATION

The Non-executive Directors of the Company are entitled to remuneration at an annual rate of EUR 80,000 per director. In addition the appointed Chairman receives EUR 10,000 per annum.

The Administration charge is utilised to pay the remuneration of the Non-executive Directors including reasonable out-of-pocket expenses. Non-executive Directors fees remain ultimately subject to approval by the Company's shareholders.

18 EPIDEMICS/PANDEMICS/OUTBREAKS RISK

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

Directors and service providers

DIRECTORS

Carine Feipel
Independent non-executive Director and Chairwoman
Luxembourg

Diane Hosie
Non-executive Director
United Kingdom

Susanne van Dootingh
Independent Non-executive Director
Belgium

Zoe Parish
Executive Director
Morgan Stanley Investment Management
United Kingdom

Arthur Lev
Non-executive Director
United States of America

MANAGEMENT COMPANY

MSIM Fund Management (Ireland) Limited
24-26 City Quay
Dublin 2
D02 NY19
Ireland

DIRECTORS OF THE MANAGEMENT COMPANY

Elaine Keenan
Managing Director
Morgan Stanley Investment Management
Ireland

Liam Miley
Independent Non-executive Director and Chairman
Ireland

Michael Hodson
Independent Non-executive Director
Ireland

Diane Hosie
Non-executive Director
United Kingdom

Eimear Cowhey
Independent Non-executive Director
Ireland

Ruairi O'Healai
Managing Director
Morgan Stanley Investment Management
United Kingdom

Directors and service providers (continued)

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INVESTMENT SUB-ADVISERS

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Atlanta Capital Management Company, L.L.C.
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FundLogic SAS
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Paris 75008
France

DELEGATED SUB-ADVISER

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6B, route de Trèves
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Luxembourg

DISTRIBUTOR

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24-26 City Quay
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Ireland

SUB-DISTRIBUTOR

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25 Cabot Square
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United Kingdom

DEPOSITORY AND CUSTODIAN BANK

J.P. Morgan SE, Luxembourg Branch
European Bank
and Business Centre
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

ADMINISTRATOR AND PAYING AGENT*

J.P. Morgan SE, Luxembourg Branch
European Bank
and Business Centre
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

DOMICILIARY AGENT

MSIM Fund Management (Ireland) Limited, Luxembourg Branch
European Bank
and Business Centre
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Luxembourg

REGISTRAR AND TRANSFER AGENT*

CACEIS Bank Luxembourg branch
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LEGAL ADVISER

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European Bank
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6C, route de Trèves
L-2633 Senningerberg
Luxembourg

The SICAV has entered into securities lending arrangements with the lending agent to participate in the securities lending programme operated by the lending agent, under normal commercial terms.

SECURITIES LENDING COUNTERPARTY

JP Morgan Chase Bank N.A.
383 Madison Avenue
New York, NY 10179,
United States of America

The securities lending counterparty is the exclusive principal borrower and counterparty for securities lending transactions, and acts as securities lending principal of the funds.

* Delegated from the Management Company.

Paying and information agents

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

FRANCE

Caceis Bank SA
89-91 rue Gabriel Peri
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GERMANY

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Grosse Gallusstrasse 18
60312 Frankfurt am Main
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HONG KONG

Morgan Stanley Asia Limited
30th Floor
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Hong Kong

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Piazza Gaudenzio Sella, 1
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State Street Bank International GmbH
Via Ferrante Aporti, 10
20125 Milan
Italy

Société Générale Securities Services S.p.A.
MAC 2
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20159 Milan
Italy

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri
320145 Milan
Italy

Banca Monte dei Paschi di Siena S.p.A.
(functions performed out of the office located in Mantova,
Via Verri, 14)
Piazza Salimbeni, 3
53100 Siena
Italy

All Funds Bank S.A. Italian Branch
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20121 Milan
Italy

CACEIS Bank Italy Branch
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20121 Milan
Italy

LUXEMBOURG

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Luxembourg

PORTUGAL

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Portugal

SPAIN

Every distributor registered in Spain acts as paying agent for the Company and a list of them are available at www.cnmv.es

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MFEX MUTUAL FUNDS EXCHANGE AB
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SWITZERLAND

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25 Cabot Square
London E14 4QA
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Appendix 1: Fund expense ratios

As at 30 June 2025

The following figures show the total expenses charged to each Class of each Fund open as at 30 June 2025, calculated net of any fee waivers and expressed as a percentage of average net assets for the period. For further information in relation to the expenses charged to the Funds, please refer to pages 475 to 491. For details of changes to the Management Fee during the period, please refer to note 4. Reported expense ratios may differ from the on-going charges figures due to accounting adjustments and/or significant movement in the total net assets for each Share Class within the period.

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
American Resilience Fund	A – USD	1.84	1.84
	AH – EUR	1.86	1.87
	B – USD	2.84	2.84
	BH – EUR	2.86	2.87
	C – USD	2.62	2.64
	CH – EUR	2.65	2.67
	I – USD	0.89	0.89
	Z – USD	0.81	0.81
Asia Equity Fund[2]	A – USD	1.69	1.69
	B – USD	2.69	2.69
	I – USD	0.99	0.99
	Z – USD	0.91	0.91
Asia Opportunity Fund	A – USD	1.89	1.89
	A – EUR	1.89	1.89
	AH – EUR	1.91	1.92
	B – USD	2.89	2.89
	BH – EUR	2.91	2.92
	C – USD	2.69	2.69
	CH – EUR	2.71	2.72
	F – USD	1.04	1.04
	I – USD	0.99	0.99
	I – EUR	0.99	0.99
	IH – EUR	1.01	1.02
	IH – GBP	1.01	1.02
	J – USD	0.83	0.85
	J – GBP	0.82	0.85
	JH – GBP	0.84	0.88
	N – USD	0.16	0.16
	S – USD	0.86	0.85
	Z – USD	0.91	0.91
	Z – EUR	0.91	0.91
	Z – GBP	0.89	0.89
	ZH – EUR	0.93	0.94
	ZH – GBP	0.93	0.94
	ZH3 – BRL	0.93	0.94
Calvert Climate Aligned Fund[3]	A – USD	1.49	1.49
	A – EUR	1.49	1.50
	AH – EUR	1.51	1.52
	B – USD	2.49	2.49
	BH – EUR	2.51	2.52
	C – USD	1.89	1.89
	CH – EUR	1.91	1.92
	I – USD	0.69	0.69
	Z – USD	0.61	0.61
Calvert Diversity, Equity and Inclusion Fund[4]	A – USD	1.49	1.49
	A – EUR	1.49	1.50
	AH – EUR	1.51	1.52
	B – USD	2.49	2.49
	BH – EUR	2.51	2.52
	C – USD	1.89	1.89
	CH – EUR	1.91	1.92
	I – USD	0.69	0.69
	Z – USD	0.61	0.61
Calvert Global Equity Fund	A – USD	1.99	1.99[1]
	I – USD	0.89	0.89[1]
	J – USD[**]	0.46[1]	–
	Z – USD	0.81	0.81[1]
Calvert Sustainable Developed Europe Equity Select Fund	A – EUR	1.24	1.24
	A – USD	1.24	1.25
	AH – USD	1.26	1.27
	B – EUR	2.24	2.24
	BH – USD	2.26	2.27
	C – EUR	1.59	1.59
	CH – USD	1.61	1.62
	I – EUR	0.59	0.59
	Z – EUR	0.51	0.51
Calvert Sustainable Developed Markets Equity Select Fund	A – USD	1.24	1.24
	A – EUR	1.24	1.25
	AH – EUR	1.26	1.27
	B – USD	2.24	2.24
	BH – EUR	2.26	2.27
	C – USD	1.59	1.59
	CH – EUR	1.61	1.62
	I – USD	0.59	0.59
	J – USD	0.31	0.34[1]
	Z – USD	0.51	0.51
Calvert Sustainable Emerging Markets Equity Select Fund	A – USD	1.49	1.49
	A – EUR	1.49	1.49
	AH – EUR	1.51	1.52
	B – USD	2.49	2.49
	BH – EUR	2.51	2.52
	C – USD	1.89	1.89
	CH – EUR	1.91	1.92
	I – USD	0.69	0.69
	J – USD	0.36	0.39[1]
	Z – USD	0.61	0.61
	ZH – EUR	0.62	0.64[1]
Calvert Sustainable US Equity Select Fund	A – USD	1.24	1.24
	A – EUR	1.24	1.25
	AH – EUR	1.26	1.27
	B – USD	2.24	2.24
	BH – EUR	2.26	2.27
	C – USD	1.59	1.59
	CH – EUR	1.61	1.62
	I – USD	0.55	0.59
	Z – USD	0.47	0.51
	ZH – EUR	0.53	0.54[1]
Calvert US Equity Fund	A – USD	1.89	1.89[1]
	C – USD	2.39	2.39[1]
	I – USD	0.84	0.84[1]
	Z – USD	0.76	0.76[1]
China A-shares Fund	A – USD	2.04	2.04
	AH – EUR	2.06	2.07
	B – USD	3.04	3.04
	BH – EUR	3.06	3.07
	C – USD	2.72	2.74
	CH – EUR	2.75	2.77
	I – USD	0.99	0.99
	Z – USD	0.91	0.91
Developing Opportunity Fund	A – USD	2.29	2.29
	A – EUR	2.29	2.31

Appendix 1: Fund expense ratios (continued)

As at 30 June 2025

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
	B – USD	3.29	3.29
	C – USD	2.94	2.94
	I – USD	1.04	1.04
	J – USD	0.78	0.80
	NH – EUR	0.18	0.19
	Z – USD	0.96	0.96
Emerging Leaders Equity Fund	A – USD	2.19	2.19
	A – EUR	2.19	2.19
	AH – EUR	2.21	2.22
	B – USD	3.18	3.19
	BH – EUR	3.21	3.22
	C – USD	2.86	2.89
	CH – EUR	2.89	2.92
	I – USD	0.99	0.99
	IH – EUR	1.01	1.02
	N – USD	0.16	0.16
	Z – USD	0.91	0.91
	ZH – EUR	0.93	0.94
	ZH – GBP	0.93	0.94
	ZH3 – BRL	0.93	0.94
Europe Opportunity Fund	A – EUR	1.74	1.74
	AH – USD	1.76	1.77
	AR – EUR	1.74	1.74
	B – EUR	2.74	2.74
	BR – EUR	2.74	2.74
	C – EUR	2.44	2.44
	CR – EUR	2.44	2.44
	I – EUR	0.94	0.94
	I – USD	0.94	0.94
	IH – USD	0.96	0.97
	N – EUR	0.11	0.11
	Z – EUR	0.86	0.86
	ZH – USD	0.88	0.89
Global Brands Equity Income Fund	A – USD	1.99	1.99
	AHR – EUR	2.01	2.02
	AR – USD	1.99	1.99
	BHR – EUR	3.01	3.02
	BR – USD	2.99	2.99
	CHR – EUR	2.76	2.77
	CR – USD	2.74	2.74
	IR – USD	1.04	1.04
	SRM – GBP **	0.66[1]	–
	Z – USD	0.96	0.96
	ZH – GBP	0.98	0.99
	ZHR – CHF	0.98	0.99
	ZHR – EUR	0.98	0.99
	ZHR – GBP	0.98	0.99
	ZR – USD	0.96	0.96
Global Brands Fund	A – USD	1.84	1.84
	A – EUR	1.84	1.84
	AH – CHF	1.86	1.87
	AH – EUR	1.86	1.87
	AH – SEK **	1.51[1]	–
	AHX – EUR	1.86	1.87
	AX – USD	1.84	1.84
	AX – EUR	1.84	1.85
	B – USD	2.84	2.84
	BH – EUR	2.86	2.87
	BHX – EUR	2.86	2.87
	BX – USD	2.84	2.84
	C – USD	2.64	2.64
	CH – EUR	2.66	2.67
	F – USD	0.94	0.94
	FH – CHF	0.96	0.97
	FH – EUR	0.96	0.97
	FHX – EUR	0.96	0.97
	FX – USD	0.94	0.94
	I – USD	0.94	0.94
	I – EUR	0.94	0.94
	IH – CHF	0.96	0.97
	IH – EUR	0.96	0.97
	IH – SEK **	0.75[1]	–
	IX – USD	0.94	0.94
	N – USD	0.11	0.11
	S – USD	0.86	0.86
	Z – USD	0.86	0.86
	Z – EUR	0.86	0.86
	ZH – EUR	0.88	0.89
	ZH – GBP	0.88	0.89
	ZH – SEK **	0.75[1]	–
	ZH1 – EUR	0.88	0.89[1]
	ZH3 – BRL	0.88	0.89
	ZHR – GBP	0.88	0.89
	ZX – USD	0.86	0.86
Global Brands Horizon 2029 Fund[5]	A – EUR	0.76[1]	–
	B – EUR	1.76[1]	–
	C – EUR	0.93[1]	–
	Z – EUR	0.32[1]	–
Global Core Equity Fund	A – USD	1.59	1.59
	AH – EUR **	1.63[1]	–
	B – USD ***	2.58[1]	–
	BH – EUR **	2.63[1]	–
	C – USD ***	2.03[1]	–
	CH – EUR **	2.08[1]	–
	I – USD	0.74	0.74
	Z – USD	0.66	0.66
Global Endurance Fund	A – USD	1.84	1.84
	A – EUR	1.84	1.84
	B – USD	2.84	2.84
	C – USD	2.64	2.64
	I – USD	0.94	0.94
	I – EUR	0.94	0.94
	Z – USD	0.86	0.86
Global Insight Fund	A – USD	1.84	1.84
	A – EUR	1.84	1.84
	AH – EUR	1.86	1.87
	B – USD	2.84	2.84
	BH – EUR	2.86	2.87
	C – USD	2.64	2.64
	CH – EUR	2.66	2.67
	I – USD	0.94	0.94
	Z – USD	0.86	0.86
	ZH – EUR	0.88	0.89
	ZH – GBP	0.88	0.87
Global Opportunity Fund	A – USD	1.84	1.84
	A – EUR	1.84	1.84
	AH – EUR	1.86	1.87
	B – USD	2.84	2.84
	BH – EUR	2.86	2.87
	C – USD	2.64	2.64
	CH – EUR	2.66	2.67
	I – USD	0.94	0.94
	I – EUR	0.94	0.94
	I – GBP	0.94	0.94
	IH – EUR	0.96	0.97
	IH1 – AUD	0.96	0.97
	N – USD	0.11	0.11
	Z – USD	0.86	0.86
	Z – EUR	0.86	0.86

Appendix 1: Fund expense ratios (continued)

As at 30 June 2025

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
	ZH – EUR	0.88	0.89
	ZH – SEK	0.88	0.89
	ZH1 – EUR +	–	0.89 [1]
	ZH3 – BRL	0.88	0.89
Global Permanence Fund	A – USD	1.84	1.84
	B – USD	2.84	2.84
	C – USD	2.64	2.65
	I – USD	0.94	0.94
	Z – USD	0.86	0.86
Global Quality Fund	A – USD	1.84	1.84
	AH – CHF	1.86	1.87
	AH – EUR	1.86	1.87
	AH – SGD	1.86	1.87
	AX – USD	1.84	1.84
	B – USD	2.84	2.84
	BH – EUR	2.86	2.87
	C – USD	2.64	2.64
	CH – EUR	2.66	2.67
	I – USD	0.94	0.94
	I – EUR	0.94	0.93
	Z – USD	0.86	0.86
	Z – GBP	0.86	0.86
	ZH – CHF	0.88	0.89
	ZH – EUR	0.88	0.89
	ZX – USD	0.86	0.86
Global Quality Select Fund[6]	A – USD	1.74	1.74
	A – EUR	1.74	1.74
	AH – CHF	1.78	1.77
	AH – EUR	1.76	1.77
	AH – SEK **	1.52 [1]	–
	B – USD	2.74	2.74
	BH – EUR	2.76	2.77
	C – USD	2.50	2.54
	CH – EUR	2.52	2.57
	I – USD	0.84	0.84
	I – EUR	0.84	0.84
	IH – CHF	0.87	0.87
	IH – EUR	0.86	0.87
	IH – GBP	0.86	0.87
	IH – SEK **	0.76 [1]	–
	IHX – EUR	0.86	0.87
	J – USD	0.63	0.65
	JH – EUR	0.66	0.68
	JH – GBP	0.65	0.68
	JH – NOK +	–	0.68
	JH1 – NOK **	0.64 [1]	–
	JHX – EUR	0.63	0.66
	JX – USD	0.62	0.65
	Z – USD	0.76	0.76
	Z – EUR **	0.75 [1]	–
	Z – GBP **	0.76 [1]	–
	ZH – CHF	0.78	0.79
	ZH – EUR	0.78	0.79
	ZH – GBP	0.78	0.79
	ZH – SEK **	0.76 [1]	–
	ZX – USD	0.76	0.76
Indian Equity Fund	A – USD	1.89	1.89
	B – USD	2.89	2.89
	C – USD	2.69	2.69
	I – USD	0.99	0.99
	Z – USD	0.91	0.91
International Resilience Fund	A – USD	1.84	1.84
	C – USD	2.64	2.64
	I – USD	0.94	0.94
	Z – USD	0.86	0.86

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
Japanese Equity Fund	A – JPY	1.64	1.64
	AH – USD	1.66	1.67
	B – JPY	2.64	2.64
	C – JPY	2.44	2.44
	I – JPY	0.94	0.94
	Z – JPY	0.86	0.86
	ZH – EUR	0.88	0.89
Japanese Small Cap Equity Fund[7]	A – JPY +	–	2.14
	I – JPY +	–	0.94
	Z – JPY +	–	0.86
Mena Equity Fund[8]	A – USD	2.39 [1]	–
	I – USD	1.19 [1]	–
	Z – USD	1.11 [1]	–
NextGen Emerging Markets Fund	A – EUR	1.89	1.89
	AX – EUR	1.89	1.90
	B – EUR	2.89	2.89
	C – EUR	2.69	2.69
	I – EUR	1.34	1.34
	Z – EUR	1.26	1.26
Parametric Global Defensive Equity Fund[9]	A – USD	1.43 [1*]	–
	AH – EUR	1.48 [1*]	–
	B – USD	2.43 [1*]	–
	BH – EUR	2.48 [1*]	–
	C – USD	1.78 [1*]	–
	CH – EUR	1.83 [1*]	–
	Z – USD	0.61 [1*]	–
	ZH4 – EUR	0.63 [1*]	–
	ZH4 – GBP	0.63 [1*]	–
	ZH4X – EUR	0.63 [1*]	–
QuantActive Global Infrastructure Fund	A – USD	1.60	1.74
	A – EUR	1.59	1.74
	AH – EUR	1.63	1.77
	B – USD	2.61	2.74
	BH – EUR	2.64	2.77
	C – USD	2.17	2.54
	CH – EUR	2.20	2.57
	I – USD	0.88	1.04
	IH – EUR	0.86	1.07
	IHR – EUR	0.87	1.07
	N – USD	0.10	0.10
	Z – USD	0.89	0.96
	ZH – EUR	0.88	0.99
	ZX – USD	0.84	0.96
QuantActive Global Property Fund	A – USD	1.57	1.74
	AH – EUR	1.63	1.77
	AX – USD ***	1.51 [1]	–
	B – USD	2.54	2.74
	BH – EUR	2.62	2.77
	C – USD	2.14	2.54
	CH – EUR	2.22	2.57
	I – USD	0.84	1.04
	J – USD **	0.54 [1]	–
	Z – USD	0.95	0.96
	ZH – EUR	0.91	0.99
Saudi Equity Fund	A – USD	2.39	2.39
	I – USD	1.19	1.19
	Z – USD	1.11	1.11
Sustainable Emerging Markets Equity Fund	A – USD	1.89	1.89
	A – EUR	1.90	1.91 [1]
	B – USD	2.89	2.89
	C – USD	2.69	2.69
	I – USD	0.99	1.14
	I – EUR	0.99	0.99 [1]
	N – USD	0.16	0.16

Appendix 1: Fund expense ratios (continued)

As at 30 June 2025

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
	Z – USD	0.91	0.91
	Z – EUR	0.89	0.90[1]
Tailwinds Fund	A – USD	1.99	1.99[1]
	AH – EUR	2.01	2.02[1]
	C – USD	2.59	2.59[1]
	I – USD	0.89	0.89[1]
	IH – EUR	0.91	0.92[1]
	Z – USD	0.81	0.81[1]
	ZH – EUR	0.83	0.84[1]
US Advantage Fund	A – USD	1.64	1.64
	A – EUR	1.64	1.64
	AH – EUR	1.66	1.67
	B – USD	2.64	2.64
	BH – EUR	2.66	2.67
	C – USD	2.44	2.44
	CH – EUR	2.46	2.47
	I – USD	0.89	0.89
	I – EUR	0.89	0.89
	IH – EUR	0.91	0.92
	IH – GBP	0.91	0.92
	N – USD	0.11	0.10
	NH – EUR	0.13	0.14
	Z – USD	0.81	0.81
	Z – EUR	0.81	0.81
	ZH – EUR	0.83	0.84
	ZH – GBP	0.83	0.84
	ZH3 – BRL	0.83	0.84
	ZHX – GBP	0.83	0.84
	ZX – USD	0.81	0.81
US Core Equity Fund	A – USD	1.34	1.34
	AH – EUR **	1.38[1]	–
	B – USD ***	2.33[1]	–
	BH – EUR **	2.38[1]	–
	C – USD ***	1.74[1]	–
	CH – EUR **	1.78[1]	–
	I – USD	0.64	0.64
	Z – USD	0.56	0.56
US Growth Fund	A – USD	1.64	1.64
	A – EUR	1.64	1.64
	AH – EUR	1.66	1.67
	AX – USD	1.64	1.64
	AX – EUR	1.64	1.63
	B – USD	2.64	2.64
	BH – EUR	2.66	2.67
	C – USD	2.44	2.44
	CH – EUR	2.46	2.47
	F – USD	0.94	0.94
	I – USD	0.89	0.89
	I – EUR	0.89	0.89
	IH – EUR	0.91	0.92
	IX – USD	0.89	0.89
	N – USD	0.11	0.11
	NH – EUR	0.13	0.14
	Z – USD	0.81	0.81
	ZH – EUR	0.83	0.84
	ZH3 – BRL	0.83	0.84
	ZHX – EUR	0.83	0.84
	ZHX – GBP	0.83	0.84
	ZX – USD	0.81	0.81
US Insight Fund	A – USD	1.74	1.74
	I – USD	0.89	0.89
	Z – USD	0.81	0.81
US Permanence Fund	Z – USD	0.81	0.81

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
US Value Fund	A – USD	1.72	1.73
	AH – EUR	1.72	1.73
	AH – GBP	1.72	1.73
	C – USD	1.97	1.98
	I – USD	0.79	0.79
	IH – EUR	0.82	0.82
	J – USD	0.47	0.49[1]
	N – USD	0.11	0.11
	NH – EUR +	–	0.14
	Z – USD	0.71	0.71
Vitality Fund	A – USD	2.14	2.14
	I – USD	0.94	0.94
	Z – USD	0.86	0.86
Calvert Global Green Bond[10]	A – USD	1.39	1.39
	AH2 – EUR	1.42	1.42[1]
	B – USD	2.39	2.39
	BH2 – EUR	2.43	2.42[1]
	C – USD	1.74	1.74
	CH – EUR	1.76	1.77
	CH2 – EUR	1.77	1.77[1]
	I – USD	0.64	0.64
	J – USD	0.38	0.40[1]
	JH1 – EUR	0.40	0.42[1]
	Z – USD	0.56	0.56
Calvert Global High Yield Bond Fund	A – USD	1.74	1.74[1]
	AH – EUR	1.78	1.79[1]
	I – USD	0.79	0.79[1]
	IH – EUR	0.82	0.83[1]
	Z – USD	0.71	0.71[1]
	ZH – EUR	0.72	0.73[1]
Calvert Sustainable Euro Corporate Bond Fund	A – EUR	1.39	1.39
	A – USD	1.37	1.37
	I – EUR	0.64	0.64
	Z – EUR	0.56	0.56
Calvert Sustainable Euro Strategic Bond Fund	A – EUR	1.39	1.39
	A – USD	1.38	1.37
	I – EUR	0.64	0.64
	Z – EUR	0.56	0.56
Emerging Markets Corporate Debt Fund	A – USD	1.69	1.69
	A – EUR	1.69	1.71
	AH – EUR	1.71	1.72
	AHX – EUR	1.71	1.72
	AR – USD	1.69	1.69
	AX – USD	1.69	1.69
	AX – EUR	1.68	1.69
	B – USD	2.69	2.69
	BH – EUR	2.71	2.72
	BHX – EUR	2.71	2.72
	BX – USD	2.69	2.69
	C – USD	2.39	2.39
	CH – EUR	2.41	2.42
	CHX – EUR	2.41	2.42
	CX – USD	2.39	2.39
	I – USD	0.94	0.94
	IH – EUR	0.96	0.97
	N – USD	0.11	0.11
	NH – EUR **	0.13[1]	–
	SHX – EUR	0.89	0.89
	SX – USD **	0.50[1]	–
	Z – USD	0.86	0.86
	ZH – CHF **	0.88[1]	–
	ZH – EUR	0.88	0.89
	ZHX – EUR	0.88	0.89

Appendix 1: Fund expense ratios (continued)

As at 30 June 2025

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
Emerging Markets Debt Fund	A – USD	1.64	1.64
	A – EUR	1.64	1.65
	AH – EUR	1.66	1.67
	AHX – EUR	1.66	1.67
	ARM – USD	1.64	1.64
	AX – USD	1.64	1.64
	AX – EUR	1.65	1.63
	AYM – USD **	1.61[1]	–
	B – USD	2.64	2.64
	BH – EUR	2.66	2.67
	BHX – EUR	2.66	2.67
	BX – USD	2.64	2.64
	C – USD	2.34	2.34
	CH – EUR	2.36	2.37
	CHX – EUR	2.36	2.37
	CX – USD	2.34	2.34
	I – USD	0.84	0.84
	IH – EUR	0.86	0.87
	N – USD +	–	0.11[1]
	NH – EUR **	0.13[1]	–
	Z – USD	0.76	0.76
	ZH – EUR	0.78	0.79
Emerging Markets Debt Opportunities Fund	A – USD	1.63	1.50[1]
	A – EUR	1.64	1.66[1]
	AH – EUR	1.66	1.68[1]
	AHR – EUR **	1.66[1]	–
	B – USD **	2.64[1]	–
	BH – EUR **	2.66[1]	–
	BHR – EUR **	2.67[1]	–
	C – USD **	2.14[1]	–
	CH – EUR **	2.16[1]	–
	CHR – EUR **	2.17[1]	–
	I – USD	0.84	0.84[1]
	I – EUR	0.84	0.84[1]
	IH – EUR	0.86	0.86[1]
	IH – GBP	0.86	0.86[1]
	IHR – GBP	0.86	0.86[1]
	J – USD	0.45	0.47[1]
	JH – EUR	0.44	0.47[1]
	JH – GBP	0.44	0.47[1]
	JHR – EUR	0.44	0.47[1]
	JHR – GBP	0.44	0.47[1]
	JR – USD	0.44	0.47[1]
	S – USD **	0.61[1]	–
	S – GBP **	0.61[1]	–
	SH – GBP **	0.63[1]	–
	SHR – GBP **	0.63[1]	–
	SHRM – GBP **	0.64[1]	–
	SR – USD **	0.61[1]	–
	SR – EUR **	0.76[1]	–
	SR – GBP **	0.61[1]	–
	Z – USD	0.76	0.76[1]
	Z – EUR	0.76	0.75[1]
	Z – GBP	0.76	0.74[1]
	ZH – CHF	0.77	0.78[1]
	ZH – EUR	0.78	0.79[1]
	ZH – GBP	0.78	0.79[1]
	ZH – NOK	0.78	0.79[1]
	ZH3 – BRL **	0.78[1]	–
	ZHR – EUR	0.78	0.79[1]
	ZHR – GBP	0.78	0.79[1]
	ZR – USD	0.76	0.75[1]
	ZR – GBP	0.74	0.71[1]

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
Emerging Markets Fixed Income Opportunities Fund[11]	A – USD +	–	1.64
	A – EUR +	–	1.64
	AH – EUR +	–	1.67
	AHR – EUR +	–	1.67
	B – USD +	–	2.64
	BH – EUR +	–	2.67
	BHR – EUR +	–	2.67
	C – USD +	–	2.14
	CH – EUR +	–	2.17
	CHR – EUR +	–	2.17
	I – USD +	–	0.89
	IH – EUR +	–	0.92
	Z – USD +	–	0.81
	ZH – EUR +	–	0.85
Emerging Markets Local Income Fund	A – USD	1.62	1.50[1]
	A – EUR	1.63	1.53[1]
	AH – EUR	1.66	1.67[1]
	AHR – EUR	1.66	1.67[1]
	AR – USD	1.62	1.50[1]
	AR – EUR	1.64	1.63[1]
	ARM – USD	1.64	1.64[1]
	B – USD	2.64	2.64[1]
	BH – EUR	2.66	2.66[1]
	BHR – EUR	2.66	2.66[1]
	BR – USD	2.64	2.64[1]
	C – USD	2.34	2.34[1]
	CH – EUR	2.36	2.36[1]
	CHR – EUR	2.36	2.37[1]
	CR – USD	2.34	2.34[1]
	I – USD	0.84	0.84[1]
	IH – GBP	0.79	0.80[1]
	IR – USD	0.84	0.84[1]
	J – USD	0.43	0.47[1]
	J – EUR	0.43	0.47[1]
	J – GBP	0.43	0.47[1]
	JH – GBP	0.43	0.47[1]
	JHR – GBP	0.43	0.47[1]
	N – USD	0.11	0.11[1]
	Z – USD	0.76	0.76[1]
	Z – EUR	0.76	0.76[1]
	ZH – EUR	0.78	0.79[1]
	ZH – GBP	0.78	0.79[1]
	ZHR – GBP +	–	0.79[1]
Euro Bond Fund	A – EUR	1.04	1.04
	B – EUR	2.04	2.04
	C – EUR	1.69	1.69
	I – EUR	0.64	0.64
	N – EUR	0.11	0.11
	Z – EUR	0.36	0.36
	ZX – EUR	0.36	0.36
Euro Corporate Bond Fund	A – EUR	1.04	1.04
	A – USD	1.03	1.03
	AH – USD	1.06	1.07
	AX – EUR	1.04	1.04
	AX – USD	1.03	1.03
	B – EUR	2.04	2.04
	BX – EUR	2.04	2.04
	C – EUR	1.69	1.69
	CX – EUR	1.69	1.69
	F – EUR	0.34	0.34
	FX – EUR	0.34	0.34
	I – EUR	0.64	0.64
	IX – EUR	0.64	0.64

Appendix 1: Fund expense ratios (continued)

As at 30 June 2025

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
	N – EUR	0.11	0.11
	NH – USD	0.14	0.15
	S – EUR	0.34	0.34
	Z – EUR	0.56	0.56
	ZH – CHF	0.60	0.57
	ZH – USD	0.58	0.59
	ZHX – GBP	0.58	0.59
	ZX – EUR	0.56	0.56
Euro Corporate Bond – Duration Hedged Fund	A – EUR	1.04	1.04
	AX – EUR	1.04	1.04
	B – EUR	2.04	2.04
	BX – EUR	2.04	2.04
	C – EUR	1.69	1.69
	I – EUR	0.64	0.64
	N – EUR	0.09	0.10
	Z – EUR	0.56	0.56
Euro Strategic Bond Fund	A – EUR	1.04	1.04
	AX – EUR	1.04	1.04
	B – EUR	2.04	2.04
	BX – EUR	2.04	2.04
	C – EUR	1.69	1.69
	CX – EUR	1.69	1.69
	I – EUR	0.64	0.64
	N – EUR	0.11	0.11
	Z – EUR	0.56	0.56
European Fixed Income Opportunities Fund	A – EUR	1.24	1.24
	AR – EUR	1.24	1.24
	B – EUR	2.24	2.24
	BR – EUR	2.24	2.24
	C – EUR	1.69	1.69
	CR – EUR	1.69	1.69
	I – EUR	0.62	0.63
	IR – EUR	0.63	0.64
	J – EUR +	–	0.40
	Z – EUR	0.56	0.56
	ZR – EUR	0.56	0.56
European High Yield Bond Fund	A – EUR	1.09	1.09
	AH – USD	1.11	1.12
	AX – EUR	1.09	1.09
	AX – USD	1.08	1.09
	B – EUR	2.09	2.09
	BX – EUR	2.09	2.09
	C – EUR	1.74	1.74
	CX – EUR	1.74	1.74
	I – EUR	0.69	0.69
	IH – USD	0.71	0.74
	N – EUR	0.09	0.11
	Z – EUR	0.61	0.61
	ZH – USD	0.63	0.64
	ZHX – GBP	0.62	0.63
	ZX – EUR	0.61	0.61
Floating Rate ABS Fund	A – EUR	0.99	0.99
	I – EUR	0.49	0.49
	Z – EUR	0.41	0.41
Global Asset Backed Securities Focused Fund	A – USD	1.24	1.24 [1]
	IHX – GBP **	0.72 [1]	–
	JHX – EUR	0.46	0.48 [1]
	JHX – GBP	0.46	0.48 [1]
	JX – USD	0.44	0.46 [1]
Global Asset Backed Securities Fund	A – USD	1.24	1.24
	A – EUR	1.26	1.24
	AH – EUR	1.26	1.27
	AH – GBP	1.26	1.27

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
	AH – SEK	1.26	1.27
	AHR – EUR	1.26	1.27
	AHX – EUR	1.26	1.27
	AR – USD	1.24	1.24
	B – USD	2.24	2.24
	BH – EUR	2.26	2.27
	BHR – EUR	2.26	2.27
	BHX – EUR	2.26	2.27
	C – USD	1.84	1.84
	CH – EUR	1.86	1.87
	CHR – EUR	1.86	1.87
	CHX – EUR	1.86	1.87
	CX – USD	1.84	1.84
	FH – EUR	0.56	0.62
	FHX – EUR	0.56	0.62
	I – USD	0.69	0.69
	IH – EUR	0.71	0.72
	IH – GBP **	0.71 [1]	–
	IHX – EUR	0.71	0.72
	N – USD	0.11	0.11
	NH – EUR	0.13	0.14
	NH1 – EUR	0.13	0.14 [1]
	SHX – EUR	0.48	0.49
	SHX – GBP	0.48	0.49
	SX – USD	0.46	0.46
	Z – USD	0.61	0.61
	Z – GBP	0.61	0.61 [1]
	ZH – EUR	0.63	0.64
	ZH – SEK	0.63	0.64
	ZH1 – EUR	0.63	0.64 [1]
	ZHX – EUR	0.63	0.64
	ZHX – GBP	0.63	0.64
	ZX – USD	0.61	0.61
Global Bond Fund	A – USD	1.04	1.04
	AH – EUR	1.06	1.07
	AH2 – CHF	1.08	1.10 [1]
	AH2 – EUR	1.07	1.05 [1]
	AH2 – GBP	1.07	1.07 [1]
	AH2 – USD	1.07	1.07 [1]
	AH2X – EUR	1.08	1.05 [1]
	AHX – EUR	1.06	1.07
	AX – USD	1.04	1.04
	B – USD	2.04	2.04
	BH – EUR	2.06	2.07
	BH2 – EUR	2.08	2.05 [1]
	BH2X – EUR	2.08	2.05 [1]
	BHX – EUR	2.06	2.07
	BX – USD	2.04	2.04
	C – USD	1.69	1.69
	I – USD	0.64	0.64
	IH2 – CHF	0.67	0.68 [1]
	IH2 – GBP	0.67	0.66 [1]
	IH2 – USD	0.66	0.66 [1]
	N – USD	0.10	0.11
	NH – EUR	0.14	0.14
	NH1 – EUR	0.13	0.14 [1]
	NH1 – JPY	0.13	0.14
	NH2 – EUR	0.13	0.14 [1]
	Z – USD	0.56	0.56
	ZH – EUR	0.58	0.59
	ZH1 – EUR	0.58	0.59
	ZH2 – CHF	0.57	0.59 [1]
	ZH2 – EUR	0.58	0.58 [1]
	ZH2 – GBP	0.57	0.57 [1]

Appendix 1: Fund expense ratios (continued)

As at 30 June 2025

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
	ZH2 – SGD **	0.59[1]	–
	ZH2 – USD	0.58	0.59[1]
Global Convertible Bond Fund	A – USD	1.24	1.24
	A – EUR	1.24	1.25
	AH – CHF	1.26	1.27
	AH – EUR	1.26	1.27
	B – USD	2.24	2.24
	BH – EUR	2.26	2.27
	CH – EUR	1.86	1.87
	I – USD	0.79	0.79
	IH – EUR	0.81	0.82
	N – USD	0.10	0.11
	NH – CHF +	–	0.13
	SX – USD **	0.50[1]	–
	Z – USD	0.71	0.71
	Z – EUR **	0.71[1]	–
	ZH – CHF	0.73	0.74[1]
	ZH – EUR	0.73	0.74
	ZH – GBP	0.73	0.74
	ZHX – EUR	0.73	0.74
Global Credit Fund	A – USD	1.04	1.04
	A – EUR	1.04	1.04
	B – USD	2.04	2.04
	C – USD	1.69	1.69
	I – USD	0.64	0.64
	Z – USD	0.56	0.56
	ZH – GBP	0.58	0.59
	ZH1X – GBP	0.58	0.59[1]
	ZH2 – GBP	0.57	0.57[1]
Global Fixed Income Opportunities Fund	A – USD	1.24	1.24
	A – EUR	1.24	1.24
	AH – AUD	1.26	1.27
	AH – CHF	1.26	1.27
	AH – EUR	1.26	1.27
	AHR – EUR	1.26	1.27
	AHX – EUR	1.26	1.27
	AR – USD	1.24	1.24
	ARM – USD	1.24	1.24
	AX – USD	1.24	1.24
	AX – EUR	1.24	1.24
	B – USD	2.24	2.24
	BH – EUR	2.26	2.27
	BHR – EUR	2.26	2.27
	BHX – EUR	2.26	2.27
	BX – USD	2.24	2.24
	C – USD	1.69	1.69
	CH – EUR	1.71	1.72
	CHR – EUR	1.71	1.72
	CHX – EUR	1.71	1.72
	CX – USD	1.69	1.69
	I – USD	0.64	0.64
	IH – EUR	0.66	0.67
	IR – USD	0.64	0.64
	IX – USD	0.64	0.64
	N – USD	0.11	0.11
	NH – EUR	0.13	0.14
	NH – JPY	0.13	0.14
	NH – SGD	0.13	0.14
	Z – USD	0.56	0.56
	ZH – CHF	0.58	0.59
	ZH – EUR	0.58	0.59
	ZH – GBP **	0.58[1]	–
	ZH3 – BRL	0.58	0.59
	ZHR – GBP	0.58	0.59

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
	ZX – USD	0.56	0.56
Global High Yield Bond Fund	A – USD	1.24	1.24[1]
	A – EUR	1.24	1.24[1]
	AH – EUR	1.26	1.27[1]
	AHRM – ZAR	1.26	1.27[1]
	AHX – EUR	1.26	1.27[1]
	AR – USD	1.24	1.24[1]
	ARM – USD	1.24	1.24[1]
	AX – USD	1.24	1.24[1]
	B – USD	2.24	2.24[1]
	BH – EUR	2.26	2.27[1]
	BHX – EUR	2.26	2.27[1]
	BX – USD	2.24	2.24[1]
	C – USD	1.84	1.84[1]
	CH – EUR	1.86	1.87[1]
	CHX – EUR	1.86	1.87[1]
	CX – USD	1.84	1.84[1]
	I – USD	0.79	0.79[1]
	IX – USD	0.79	0.79[1]
	N – USD	0.09	0.11[1]
	NH1 – EUR	0.13	0.13[1]
	Z – USD	0.71	0.71
	ZH – EUR	0.73	0.74[1]
	ZH – GBP **	0.71[1]	–
	ZH1 – EUR	0.73	0.73[1]
Short Maturity Euro Bond Fund	A – EUR	1.04	1.04
	B – EUR	2.04	2.04
	C – EUR	1.69	1.69
	I – EUR	0.36	0.36
	N – EUR	0.11	0.11
	NH – USD +	–	0.15
	Z – EUR	0.28	0.28
Short Maturity Euro Corporate Bond Fund	A – EUR	0.69	0.69
	I – EUR	0.36	0.36
	Z – EUR	0.28	0.28
US Dollar Corporate Bond Fund	A – USD	1.04	1.04
	I – USD	0.54	0.54
	N – USD	0.11	0.11
	NH – EUR	0.13	0.14
	Z – USD	0.46	0.46
	ZH – EUR	0.48	0.49
US Dollar Short Duration Bond Fund	A – USD	0.74	0.75
	I – USD	0.39	0.40
	N – USD	0.09	0.10
	Z – USD	0.31	0.32
US Dollar Short Duration High Yield Bond Fund	A – USD	1.24	1.24
	AH – EUR	1.26	1.27
	AR – USD	1.24	1.24
	AX – USD	1.24	1.24
	BH – EUR	2.26	2.27
	C – USD	1.54	1.54
	CH – EUR	1.56	1.57
	CX – USD	1.54	1.54
	I – USD	0.59	0.59
	N – USD	0.10	0.09
	Z – USD	0.51	0.51
	ZH – EUR	0.53	0.54
	ZM – USD	0.51	0.51
US High Yield Bond Fund	A – USD	1.40	1.40
	AH – EUR	1.40	1.40
	AM – USD	1.40	1.40
	C – USD	1.90	1.90
	CM – USD	1.90	1.90

Appendix 1: Fund expense ratios (continued)
As at 30 June 2025

Fund Name	Share Class	Total Expense Ratio (%) 30 June 2025	30 June 2024
	I – USD	0.79	0.79
	IM – USD	0.79	0.79
	Z – USD	0.71	0.71
	ZH – EUR	0.73	0.74
	ZH – GBP	0.54	0.74
US High Yield Middle Market Bond Fund	A – USD	1.49	1.49
	A – EUR	1.49	1.50
	AH – EUR	1.51	1.52
	AR – USD	1.49	1.49
	AX – USD	1.49	1.49
	BH – EUR	2.51	2.52
	C – USD	1.94	1.94
	CH – EUR	1.96	1.97
	CX – USD	1.94	1.94
	I – USD	0.69	0.69
	J – USD	0.38	0.40
	JH – EUR	0.40	0.43
	N – USD	0.11	0.09
	Z – USD	0.61	0.61
	ZH – EUR +	–	0.64
Global Balanced Defensive Fund	A – EUR	1.24	1.24
	B – EUR	2.24	2.24
	C – EUR	1.86	1.94
	Z – EUR	0.51	0.51
Global Balanced Fund	A – EUR	1.74	1.74
	AH – USD	1.78	1.76
	B – EUR	2.74	2.74
	C – EUR	2.38	2.44
	I – EUR	0.79	0.78
	IH – USD	0.82	0.83
	Z – EUR	0.71	0.71
Global Balanced Income Fund	A – EUR	1.74	1.74
	AHR – USD	1.76	1.77
	AHRM – AUD	1.76	1.77
	AHRM – USD	1.76	1.77
	AR – EUR	1.74	1.74
	AYM – EUR **	1.71[1]	–
	BR – EUR	2.74	2.74
	CHR – USD	2.42	2.47
	CR – EUR	2.39	2.44
	I – EUR	0.79	0.79
	IH – USD	0.81	0.82
	IHR – USD	0.81	0.82
	IR – EUR	0.79	0.79
	Z – EUR	0.71	0.71
	ZH – USD	0.72	0.73
	ZR – EUR	0.68	0.71
Global Balanced Risk Control Fund of Funds	A – EUR	2.37*	2.19*
	A – USD	2.39*	2.19*
	AH – USD	2.40*	2.22*
	B – EUR	3.37*	3.19*
	C – EUR	3.07*	2.89*
	CH – USD	3.10*	2.92*
	I – EUR	1.13*	0.94*
	IH – USD	1.15*	0.97*
	Z – EUR	1.09*	0.90*
	ZH – GBP	1.11*	0.93*
	ZH3 – BRL	1.11*	0.93*
Global Balanced Sustainable Fund[12]	A – EUR +	–	1.74
	B – EUR +	–	2.74
	C – EUR +	–	2.24
	I – EUR +	–	0.79
	Z – EUR +	–	0.71
Global Macro Fund	A – USD	1.80	1.80[1]
	AH – EUR	1.80	1.81[1]
	C – USD	2.30	2.30[1]
	I – USD	0.99	0.99[1]
	Z – USD	0.91	0.90[1]
	ZH – JPY	0.93	0.94[1]
Parametric Commodity Fund	A – USD	1.64	1.64[1]
	B – USD	2.64	2.64[1]
	C – USD	2.09	2.09[1]
	I – USD	0.74	0.74[1]
	Z – USD	0.66	0.66[1]
Systematic Liquid Alpha Fund	A – USD	1.89	1.89[1]
	I – USD	0.84	0.82[1]
	I – EUR	0.83	0.82[1]
	IH – EUR	0.86	0.85[1]
	IH – GBP	0.86	0.85[1]
	J – USD	0.47	0.50[1]
	J – GBP	0.46	0.49[1]
	JH – EUR	0.50	0.51[1]
	JH – GBP	0.50	0.52[1]
	N – USD	0.11	0.11[1]
	Z – USD	0.76	0.76[1]
	Z – EUR	0.75	0.75[1]
	ZH – EUR	0.78	0.79[1]
	ZH – GBP	0.78	0.77[1]

[1] Annualised Total Expense Ratio from date of launch to June period–end for launched Share Class or from the date of re–activation to June period–end date for Share Class closed and re–opened during the period. See note 1 for further details regarding the launch date of the Share Class.
[2] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[4] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[5] Fund commenced operations on 28 February 2025.
[6] Formerly known as Global Sustain Fund prior to 28 April 2025.
[7] Fund closed operations on 19 March 2025.
[8] Fund commenced operations on 15 January 2025.
[9] Fund commenced operations on 27 September 2024.
[10] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[11] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.
[12] Fund closed operations on 26 March 2025.
* Synthetic TER.
**Share class was launched after the period ended 30 June 2024.
*** Share class was reactivated after the period ended 30 June 2024.
+ Share class was closed after June 2024.

Appendix 2: Portfolio turnover rate

As at 30 June 2025

Fund Name	Portfolio turnover rate (%)*
Equity Funds	
American Resilience Fund	62.32
Asia Equity Fund[1]	16.65
Asia Opportunity Fund	(38.11)
Calvert Climate Aligned Fund[2]	56.12
Calvert Diversity, Equity and Inclusion Fund[3]	74.41
Calvert Global Equity Fund	62.99
Calvert Sustainable Developed Europe Equity Select Fund	79.22
Calvert Sustainable Developed Markets Equity Select Fund	47.34
Calvert Sustainable Emerging Markets Equity Select Fund	66.99
Calvert Sustainable US Equity Select Fund	69.97
Calvert US Equity Fund	18.76
China A-shares Fund	72.41
Developing Opportunity Fund	5.49
Emerging Leaders Equity Fund	71.91
Europe Opportunity Fund	(40.57)
Global Brands Equity Income Fund	37.85
Global Brands Fund	41.02
Global Brands Horizon 2029 Fund[4]	(67.20)
Global Core Equity Fund	24.53
Global Endurance Fund	273.08
Global Insight Fund	84.39
Global Opportunity Fund	(12.18)
Global Permanence Fund	117.10
Global Quality Fund	53.39
Global Quality Select Fund[5]	60.10
Indian Equity Fund	(30.50)
International Resilience Fund	53.91
Japanese Equity Fund	22.53
Japanese Small Cap Equity Fund[6]	210.95
Mena Equity Fund[7]	13.95
NextGen Emerging Markets Fund	7.91
Parametric Global Defensive Equity Fund	(148.00)
QuantActive Global Infrastructure Fund	152.33
QuantActive Global Property Fund	123.91
Saudi Equity Fund	60.38
Sustainable Emerging Markets Equity Fund	53.29
Tailwinds Fund	155.98
US Advantage Fund	75.49
US Core Equity Fund	26.30
US Growth Fund	69.26
US Insight Fund	127.63
US Permanence Fund	132.89
US Value Fund	109.24
Vitality Fund	57.05

Fund Name	Portfolio turnover rate (%)*
Bond Funds	
Calvert Global Green Bond Fund[8]	53.18
Calvert Global High Yield Bond Fund	71.58
Calvert Sustainable Euro Corporate Bond Fund	107.59
Calvert Sustainable Euro Strategic Bond Fund	195.35
Emerging Markets Corporate Debt Fund	4.69
Emerging Markets Debt Fund	12.01
Emerging Markets Debt Opportunities Fund	153.57
Emerging Markets Fixed Income Opportunities Fund[9]	96.18
Emerging Markets Local Income Fund	51.37
Euro Bond Fund	24.92
Euro Corporate Bond Fund	38.77
Euro Corporate Bond – Duration Hedged Fund	13.02
Euro Strategic Bond Fund	5.56
European Fixed Income Opportunities Fund	82.65
European High Yield Bond Fund	39.02
Floating Rate ABS Fund	34.79
Global Asset Backed Securities Focused Fund	481.80
Global Asset Backed Securities Fund	398.48
Global Bond Fund	351.94
Global Convertible Bond Fund	5.04
Global Credit Fund	83.69
Global Fixed Income Opportunities Fund	235.38
Global High Yield Bond Fund	22.99
Short Maturity Euro Bond Fund	(61.43)
Short Maturity Euro Corporate Bond Fund	169.32
US Dollar Corporate Bond Fund	191.33
US Dollar Short Duration Bond Fund	(6.75)
US Dollar Short Duration High Yield Bond Fund	6.67
US High Yield Bond Fund	20.20
US High Yield Middle Market Bond Fund	49.83
Asset Allocation Funds	
Global Balanced Defensive Fund	135.50
Global Balanced Fund	249.11
Global Balanced Income Fund	249.42
Global Balanced Risk Control Fund of Funds	197.34
Global Balanced Sustainable Fund[10]	181.59
Alternative Investment Funds	
Global Macro Fund	159.56
Parametric Commodity Fund	45.72
Systematic Liquid Alpha Fund	(87.22)

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[4] Fund commenced operations on 28 February 2025.
[5] Formerly known as Global Sustain Fund prior to 28 April 2025.
[6] Fund closed operations on 19 March 2025.
[7] Fund commenced operations on 15 January 2025.
[8] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[9] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.
[10] Fund closed operations on 26 March 2025.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)* – Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one period or less as well as those in relation to Morgan Stanley Liquidity Funds.

Appendix 3: Sub–Advisers

As at 30 June 2025

List of Sub-Advisers (to be read in conjunction with the prospectus dated June 2025). Morgan Stanley Investment Management Limited acts as Investment Adviser to all Funds. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub–Adviser
Equity Funds	
Morgan Stanley Investment Funds American Resilience Fund	None
Morgan Stanley Investment Funds Asia Equity Fund[1]	Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Asia Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Climate Aligned Fund[2]	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Diversity, Equity and Inclusion Fund[3]	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Global Equity Fund	Eaton Vance Advisers International Ltd
Morgan Stanley Investment Funds Calvert Sustainable Developed Europe Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Developed Markets Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable US Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert US Equity Fund	Atlanta Capital Management Company, LLC
Morgan Stanley Investment Funds China A-shares Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Developing Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Europe Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Equity Income Fund	FundLogic S.A.S.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Brands Horizon 2029 Fund[4]	FundLogic S.A.S.
Morgan Stanley Investment Funds Global Core Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Endurance Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Global Quality Select Fund[5]	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds International Resilience Fund	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Investment Managers which delegated its powers to Mitsubishi UFJ Asset Management Co., Ltd
Morgan Stanley Investment Funds Mena Equity Fund[6]	Morgan Stanley Saudi Arabia
Morgan Stanley Investment Funds NextGen Emerging Markets Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Parametric Global Defensive Equity Fund	Parametric Portfolio Associates LLC
Morgan Stanley Investment Funds QuantActive Global Infrastructure Fund	FundLogic S.A.S.
Morgan Stanley Investment Funds QuantActive Global Property Fund	FundLogic S.A.S.
Morgan Stanley Investment Funds Saudi Equity Fund	Morgan Stanley Saudi Arabia
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Tailwinds Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Core Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Growth Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Value Fund	Eaton Vance Management
Morgan Stanley Investment Funds Vitality Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Calvert Global Green Bond Fund[7]	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Euro Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Euro Strategic Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Opportunities Fund	Eaton Vance Management
Morgan Stanley Investment Funds Emerging Markets Local Income Fund	Eaton Vance Management
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund	Morgan Stanley Investment Management Inc.

Appendix 3: Sub–Advisers (continued)
As at 30 June 2025

Fund Name	Sub–Adviser
Morgan Stanley Investment Funds Euro Strategic Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Floating Rate ABS Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Asset Backed Securities Focused Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Asset Backed Securities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Morgan Stanley Investment Funds Short Maturity Euro Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US High Yield Middle Market Bond Fund	Morgan Stanley Investment Management Inc.
Asset Allocation Funds	
Morgan Stanley Investment Funds Global Balanced Defensive Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	Morgan Stanley Investment Management Inc.
Alternative Investment Funds	
Morgan Stanley Investment Funds Global Macro Fund	Eaton Vance Management
Morgan Stanley Investment Funds Parametric Commodity Fund	Parametric Portfolio Associates LLC
Morgan Stanley Investment Funds Systematic Liquid Alpha Fund	Morgan Stanley Investment Management Inc.

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[4] Fund commenced operations on 28 February 2025.
[5] Formerly known as Global Sustain Fund prior to 28 April 2025.
[6] Fund commenced operations on 15 January 2025.
[7] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

Appendix 4: Hedged Share Classes

As at 30 June 2025

The Board of Directors of the Company may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the "Hedged Share Class Currency"). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. The types of Currency Hedged Share Class are as follows:

NAV Hedged Share Classes (Share Class Sub–Indicator "H") seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund's Reference Currency. This involves hedging the Fund's Reference Currency to the Hedged Share Class Currency without reference to its Investment Currencies.

Portfolio Hedged Share Classes (Share Class Sub–Indicator "H1") seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund's Investment Currencies. This involves hedging the Fund's Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

Index Hedged Share Classes (Share Class Sub-Indicator "H2")

Index Hedged Share Classes utilise hedging strategies that seek to reduce exposure to currency movements between the Hedged Share Class Currency and the currencies of a Fund's benchmark index ("Index Currencies"). This involves hedging the Fund's Index Currencies back to the Hedged Share Class Currency without reference to the Fund's Reference Currency or its Investment Currency.

NAV Hedged (Non–deliverable Currency) Share Classes (Share Class Sub–Indicator "H3") seek to reduce exposure to currency movements between a non–deliverable Hedged Share Class Currency and the Fund's Reference Currency. This involves hedging the Fund's Reference Currency back to the Hedged Share Class Currency without reference to its Investment Currencies. As the Hedged Share Class Currency is non–deliverable the Share Class will be denominated in a currency other than the Hedged Share Class Currency for the purposes of subscription and redemption.

Partially Hedged Share Classes (Share Class Sub-Indicator "H4")

This only applies to non-USD denominated share classes for Parametric Global Defensive Equity Fund which targets 50% of the portfolio to be invested in cash equivalents and will be rebalanced if the weighting deviates more than 5%. It seeks to reduce the currency risk between the share class currency and the fund's exposure to the USD-denominated cash equivalent portion.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The Management Company has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such 'cross contamination' is considered by the Management Company to be extremely low.

The hedging strategies adopted at the period end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
American Resilience Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Asia Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), JH (GBP), ZH (EUR), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Calvert Climate Aligned Fund[1]	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Diversity, Equity and Inclusion Fund[2]	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Sustainable Developed Europe Equity Select Fund	AH (USD), BH (USD), CH (USD)	NAV Currency Hedge
Calvert Sustainable Developed Markets Equity Select Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Sustainable Emerging Markets Equity Select Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
Calvert Sustainable US Equity Select Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
China A-shares Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Developing Opportunity Fund	NH (EUR)	NAV Currency Hedge
Emerging Leaders Equity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Europe Opportunity Fund	AH (USD), IH (USD), ZH (USD)	NAV Currency Hedge
Global Brands Equity Income Fund	AHR (EUR), BHR (EUR), CHR (EUR), ZH (GBP), ZHR (CHF), ZHR (EUR), ZHR (GBP)	NAV Currency Hedge
Global Brands Fund	AH (CHF), AH (EUR), AH (SEK), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF), FH (EUR), FHX (EUR), IH (CHF), IH (EUR), IH (SEK), ZH (EUR), ZH (GBP), ZH (SEK), ZH1 (EUR), ZH3 (BRL), ZHR (GBP)	NAV Currency Hedge, Portfolio Currency Hedge and Non-deliverable Currency Hedge
Global Core Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge

Appendix 4: Hedged Share Classes (continued)

As at 30 June 2025

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Insight Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedge
Global Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH1 (AUD), ZH (EUR), ZH (SEK), ZH3 (BRL)	NAV Currency Hedge, Portfolio Currency Hedge and Non-deliverable Currency Hedge
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedge
Global Quality Select Fund[3]	AH (CHF), AH (EUR) , AH (SEK), BH (EUR), CH (EUR), IH (CHF), IH(EUR), IH (GBP), IH (SEK), IHX (EUR), JH (EUR), JH (GBP), JH1 (NOK), JHX (EUR), ZH (CHF), ZH (EUR), ZH (GBP), ZH (SEK)	NAV Currency Hedge
Japanese Equity Fund	AH (USD), ZH (EUR)	NAV Currency Hedge
Parametric Global Defensive Equity Fund	AH (EUR), BH (EUR), CH (EUR), ZH4 (EUR), ZH4 (GBP), ZH4X (EUR)	NAV Currency Hedge and Partial Currency Hedge
QuantActive Global Infrastructure Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IHR (EUR), ZH (EUR)	NAV Currency Hedge
QuantActive Global Property Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
Tailwinds Fund	AH (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedge
US Advantage Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), NH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL), ZHX (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
US Core Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
US Growth Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (EUR), ZH (EUR), ZH3 (BRL), ZHX (EUR), ZHX (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
US Value Fund	AH (EUR), AH (GBP), IH (EUR)	NAV Currency Hedge
Calvert Global Green Bond Fund[4]	AH2 (EUR), BH2 (EUR), CH (EUR), CH2 (EUR), JH1 (EUR)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Calvert Global High Yield Bond Fund	AH (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedge
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), NH (EUR), SHX (EUR), ZH (CHF), ZH (EUR), ZHX (EUR)	NAV Currency Hedge
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), NH (EUR), ZH (EUR)	NAV Currency Hedge
Emerging Markets Debt Opportunities Fund	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (EUR), IH (GBP), IHR (GBP), JH (EUR), JH (GBP), JHR (EUR), JHR (GBP), SH (GBP), SHR (GBP), SHRM (GBP), ZH (CHF), ZH (EUR), ZH (GBP), ZH (NOK), ZH3 (BRL), ZHR (EUR), ZHR (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
Emerging Markets Local Income Fund	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (GBP), JH (GBP), JHR (GBP), ZH (EUR), ZH (GBP)	NAV Currency Hedge
Euro Corporate Bond Fund	AH (USD), NH (USD), ZH (CHF), ZH (USD), ZHX (GBP)	NAV Currency Hedge
European High Yield Bond Fund	AH (USD), IH (USD), ZH (USD), ZHX (GBP)	NAV Currency Hedge
Global Asset Backed Securities Focused Fund	IHX (GBP), JHX (EUR), JHX (GBP)	NAV Currency Hedge
Global Asset Backed Securities Fund	AH (EUR), AH (GBP), AH (SEK), AHR (EUR), AHX (EUR) BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), FH (EUR), FHX (EUR), IH (EUR), IH (GBP), IHX (EUR), NH (EUR), NH1 (EUR), SHX (EUR), SHX (GBP), ZH (EUR), ZH (SEK), ZH1 (EUR), ZHX (EUR), ZHX (GBP)	NAV Currency Hedge and Portfolio Currency Hedge
Global Bond Fund	AH (EUR), AH2, AH2 (CHF), AH2 (EUR), AH2 (GBP), AH2X (EUR), AHX (EUR), BH (EUR), BH2 (EUR), BH2X (EUR), BHX (EUR), IH2, IH2 (CHF), IH2 (GBP), NH (EUR), NH1 (EUR), NH1 (JPY), NH2 (EUR), ZH (EUR), ZH1 (EUR), ZH2, ZH2 (CHF), ZH2 (EUR), ZH2 (GBP), ZH2 (SGD)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Global Convertible Bond Fund	AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (CHF), ZH (EUR), ZH (GBP), ZHX (EUR)	NAV Currency Hedge
Global Credit Fund	ZH (GBP), ZH1X (GBP), ZH2 (GBP)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Global Fixed Income Opportunities Fund	AH (AUD), AH (CHF), AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), IH (EUR), NH (EUR), NH (JPY), NH (SGD), ZH (CHF), ZH (EUR), ZH (GBP), ZH3 (BRL), ZHR (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
Global High Yield Bond Fund	AH (EUR), AHRM (ZAR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), NH1 (EUR), ZH (EUR), ZH (GBP), ZH1 (EUR)	NAV Currency Hedge and Portfolio Currency Hedge
US Dollar Corporate Bond Fund	NH (EUR), ZH (EUR	NAV Currency Hedge
US Dollar Short Duration High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
US High Yield Bond Fund	AH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedge
US High Yield Middle Market Bond Fund	AH (EUR), BH (EUR), CH (EUR), JH (EUR)	NAV Currency Hedge
Global Balanced Fund	AH (USD), IH (USD)	NAV Currency Hedge
Global Balanced Income Fund	AHR (USD), AHRM (AUD), AHRM (USD), CHR (USD), IH (USD), IHR (USD), ZH (USD)	NAV Currency Hedge
Global Balanced Risk Control Fund of Funds	AH (USD), CH (USD), IH (USD), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Global Macro Fund	AH (EUR), ZH (JPY)	NAV Currency Hedge
Systematic Liquid Alpha Fund	IH (EUR), IH (GBP), JH (EUR), JH (GBP), ZH (EUR), ZH (GBP)	NAV Currency Hedge

[1] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[3] Formerly known as Global Sustain Fund prior to 28 April 2025.
[4] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

Appendix 5: Securities Financing Transactions

As at 30 June 2025

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities and Total Return Swaps for the period ended 30 June 2025 as detailed below:

SECURITIES LENDING

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the period-end date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the period-end date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Funds' securities lending programme.

Fund Name	Fund Currency	Market value of loaned securities in Fund Currency	% of Total Lendable Assets*	% Total Net Asset Value
Asia Equity Fund	USD	316,982	0.92	0.42
QuantActive Global Infrastructure Fund	USD	38,613,681	7.23	6.93
QuantActive Global Property Fund	USD	549,518	1.17	1.12
Sustainable Emerging Markets Equity Fund	USD	517,291	0.19	0.09
Tailwinds Fund	USD	208,605	3.20	2.97
US Advantage Fund	USD	50,136,328	1.27	1.20
US Growth Fund	USD	10,625,559	0.32	0.31
US Insight Fund	USD	5,606,193	4.71	4.38
Vitality Fund	USD	137,138	4.30	3.93
Calvert Global Green Bond Fund	USD	9,271,946	12.52	11.94
Emerging Markets Corporate Debt Fund	USD	70,589,534	7.43	7.15
Euro Bond Fund	EUR	18,711,291	10.87	10.60
Euro Corporate Bond Fund	EUR	769,235,957	15.11	14.74
Euro Corporate Bond – Duration Hedged Fund	EUR	63,453,942	25.46	24.15
European Fixed Income Opportunities Fund	EUR	13,559,223	11.96	10.90
European High Yield Bond Fund	EUR	85,080,811	31.93	29.96
Global Bond Fund	USD	28,633,630	3.19	2.46
Global Convertible Bond Fund	USD	25,318,747	3.48	3.32
Global Credit Fund	USD	1,785,254	2.79	2.73
Global Fixed Income Opportunities Fund	USD	148,865,185	3.56	3.15
Short Maturity Euro Bond Fund	EUR	123,263,439	5.24	4.94
US High Yield Middle Market Bond Fund	USD	3,097,689	8.37	8.16

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed "lendable assets".

Appendix 5: Securities Financing Transactions (continued)
As at 30 June 2025

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non–cash collateral received by the Funds across securities lending transactions as at the period-end date:

	COLLATERAL MARKET VALUE (in Fund Currency)			
	Asia Equity Fund	**QuantActive Global Infrastructure Fund**	**QuantActive Global Property Fund**	**Sustainable Emerging Markets Equity Fund**
Issuer	**USD**	**USD**	**USD**	**USD**
Austrian Government	–	272,235	12,829	–
Belgian Government	–	640,414	–	–
Dutch Government	–	106,458	–	–
Finnish Government	–	228	–	–
French Government	–	1,743,088	22,668	–
German Government	–	377,629	–	–
UK Government	339,082	11,909,939	339,783	–
US Government	–	25,982,712	206,012	544,598

	COLLATERAL MARKET VALUE (in Fund Currency)			
	Tailwinds Fund	**US Advantage Fund**	**US Growth Fund**	**US Insight Fund**
Issuer	**USD**	**USD**	**USD**	**USD**
Austrian Government	544	2,728,269	254,644	35,583
Belgian Government	935	4,520,179	422,268	59,152
Dutch Government	1,065	182,532	27,887	8,143
Finnish Government	–	3,573	326	43
French Government	23,387	13,051,281	1,542,585	1,058,987
German Government	988	754,530	79,277	14,554
UK Government	97,832	2,710,193	4,895,315	818,451
US Government	121,256	29,163,757	4,478,290	5,146,628

	COLLATERAL MARKET VALUE (in Fund Currency)			
	Vitality Fund	**Calvert Global Green Bond Fund**	**Emerging Markets Corporate Debt Fund**	**Euro Bond Fund**
Issuer	**USD**	**USD**	**EUR**	**EUR**
Austrian Government	–	18,557	5,782,054	1,491,073
Belgian Government	–	37,453	22,530,593	5,810,179
Dutch Government	–	32,446	2,259,191	582,599
Finnish Government	–	81,227	17,553,227	4,526,619
French Government	–	8,438,609	15,690,082	4,046,151
German Government	–	1,124,200	12,745,527	3,286,809
UK Government	146,699	1	–	–
US Government	–	–	–	–

Appendix 5: Securities Financing Transactions (continued)
As at 30 June 2025

	COLLATERAL MARKET VALUE (in Fund Currency)			
	Euro Corporate Bond Fund	**Euro Corporate Bond – Duration Hedged Fund**	**European Fixed Income Opportunities Fund**	**European High Yield Bond Fund**
Issuer	**EUR**	**EUR**	**EUR**	**EUR**
Austrian Government	61,299,187	5,056,543	304,369	6,585,211
Belgian Government	238,861,006	19,703,541	208,816	25,660,206
Dutch Government	23,951,097	1,975,716	126,528	3,351,568
Finnish Government	186,092,786	15,350,713	188,065	19,991,457
French Government	166,340,427	13,721,347	10,101,959	20,420,954
German Government	135,123,363	11,146,269	1,677,537	15,301,942
UK Government	–	–	925,756	–
US Government	–	–	686,375	–

	COLLATERAL MARKET VALUE (in Fund Currency)			
	Global Bond Fund	**Global Convertible Bond Fund**	**Global Credit Fund**	**Global Fixed Income Opportunities Fund**
Issuer	**USD**	**USD**	**USD**	**USD**
Austrian Government	2,304,638	2,090,886	119,951	8,915,976
Belgian Government	8,980,355	1,894,358	32,377	34,742,378
Dutch Government	900,479	334,406	37,376	13,625,959
Finnish Government	6,996,450	106,992	12,668	27,067,228
French Government	6,253,833	15,159,316	1,011,313	57,431,528
German Government	5,080,175	1,850,250	149,626	29,892,778
UK Government	–	405,690	36,796	–
US Government	–	4,785,600	483,035	–

	COLLATERAL MARKET VALUE (in Fund Currency)	
	Short Maturity Euro Bond Fund	**US High Yield Middle Market Bond Fund**
Issuer	**EUR**	**USD**
Austrian Government	9,822,666	–
Belgian Government	38,275,419	–
Dutch Government	3,837,957	–
Finnish Government	29,819,767	–
French Government	26,654,623	–
German Government	21,652,355	–
UK Government	–	–
US Government	–	3,162,866

Appendix 5: Securities Financing Transactions (continued)
As at 30 June 2025

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Company is protected from borrower default by an indemnification provided by the lending agent, J.P Morgan Bank Luxembourg S.A. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is liable for the difference. Therefore it is the lending agent (J.P Morgan Bank Luxembourg S.A) who has the liability.

Fund Name	Fund Currency	Counterparty (Lending Agent)	Incorporation Country	Market value of loaned securities in Fund Currency
Asia Equity Fund	USD	J.P. Morgan SE	Luxembourg	316,982
QuantActive Global Infrastructure Fund	USD	J.P. Morgan SE	Luxembourg	38,613,681
QuantActive Global Property Fund	USD	J.P. Morgan SE	Luxembourg	549,518
Sustainable Emerging Markets Equity Fund	USD	J.P. Morgan SE	Luxembourg	517,291
Tailwinds Fund	USD	J.P. Morgan SE	Luxembourg	208,605
US Advantage Fund	USD	J.P. Morgan SE	Luxembourg	50,136,328
US Growth Fund	USD	J.P. Morgan SE	Luxembourg	10,625,559
US Insight Fund	USD	J.P. Morgan SE	Luxembourg	5,606,193
Vitality Fund	USD	J.P. Morgan SE	Luxembourg	137,138
Calvert Global Green Bond Fund	USD	J.P. Morgan SE	Luxembourg	9,271,946
Emerging Markets Corporate Debt Fund	USD	J.P. Morgan SE	Luxembourg	70,589,534
Euro Bond Fund	EUR	J.P. Morgan SE	Luxembourg	18,711,291
Euro Corporate Bond Fund	EUR	J.P. Morgan SE	Luxembourg	769,235,957
Euro Corporate Bond – Duration Hedged Fund	EUR	J.P. Morgan SE	Luxembourg	63,453,942
European Fixed Income Opportunities Fund	EUR	J.P. Morgan SE	Luxembourg	13,559,223
European High Yield Bond Fund	EUR	J.P. Morgan SE	Luxembourg	85,080,811
Global Bond Fund	USD	J.P. Morgan SE	Luxembourg	28,633,630
Global Convertible Bond Fund	USD	J.P. Morgan SE	Luxembourg	25,318,747
Global Credit Fund	USD	J.P. Morgan SE	Luxembourg	1,785,254
Global Fixed Income Opportunities Fund	USD	J.P. Morgan SE	Luxembourg	148,865,185
Short Maturity Euro Bond Fund	EUR	J.P. Morgan SE	Luxembourg	123,263,439
US High Yield Middle Market Bond Fund	USD	J.P. Morgan SE	Luxembourg	3,097,689

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

			COLLATERAL MARKET VALUE (in Fund Currency)
Fund Name	**Fund Currency**	**Quality**	**Total**
Asia Equity Fund	USD	Investment grade	339,082
QuantActive Global Infrastructure Fund	USD	Investment grade	41,032,703
QuantActive Global Property Fund	USD	Investment grade	581,292
Sustainable Emerging Markets Equity Fund	USD	Investment grade	544,598
Tailwinds Fund	USD	Investment grade	246,007
US Advantage Fund	USD	Investment grade	53,114,314
US Growth Fund	USD	Investment grade	11,700,592
US Insight Fund	USD	Investment grade	7,141,541
Vitality Fund	USD	Investment grade	146,699
Calvert Global Green Bond Fund	USD	Investment grade	9,732,493
Emerging Markets Corporate Debt Fund	USD	Investment grade	76,560,674
Euro Bond Fund	EUR	Investment grade	19,743,430
Euro Corporate Bond Fund	EUR	Investment grade	811,667,866
Euro Corporate Bond – Duration Hedged Fund	EUR	Investment grade	66,954,129
European Fixed Income Opportunities Fund	EUR	Investment grade	14,219,405
European High Yield Bond Fund	EUR	Investment grade	91,311,338
Global Bond Fund	USD	Investment grade	30,515,930
Global Convertible Bond Fund	USD	Investment grade	26,627,498

Appendix 5: Securities Financing Transactions (continued)
As at 30 June 2025

			COLLATERAL MARKET VALUE (in Fund Currency)
Fund Name	**Fund Currency**	**Quality**	**Total**
Global Credit Fund	USD	Investment grade	1,883,142
Global Fixed Income Opportunities Fund	USD	Investment grade	171,675,847
Short Maturity Euro Bond Fund	EUR	Investment grade	130,062,787
US High Yield Middle Market Bond Fund	USD	Investment grade	3,162,866

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the period-end date:

		COLLATERAL MARKET VALUE (in Fund Currency)						
Fund Name	**Fund Currency**	**1 day**	**2 to 6 days**	**1 to 4 weeks**	**1 to 3 months**	**3 to 12 months**	**more than 1 year**	**open maturity**
Asia Equity Fund	USD	–	–	–	–	–	339,082	–
QuantActive Global Infrastructure Fund	USD	–	–	241,080	1,707,753	2,075,832	37,008,038	–
QuantActive Global Property Fund	USD	–	–	–	–	15,120	566,172	–
Sustainable Emerging Markets Equity Fund	USD	–	–	–	–	–	544,598	–
Tailwinds Fund	USD	–	–	426	54,072	35,017	156,492	–
US Advantage Fund	USD	–	–	–	735,053	14,452,923	37,926,338	–
US Growth Fund	USD	–	–	4,496	957,219	1,881,806	8,857,071	–
US Insight Fund	USD	–	–	3,678	2,663,784	1,804,553	2,669,526	–
Vitality Fund	USD	–	–	–	–	–	146,699	–
Calvert Global Green Bond Fund	USD	–	46,357	14,604	86,132	596,965	8,988,435	–
Emerging Markets Corporate Debt Fund	USD	–	–	–	–	127,919	76,432,755	–
Euro Bond Fund	EUR	–	–	–	–	32,988	19,710,442	–
Euro Corporate Bond Fund	EUR	–	–	–	–	1,356,151	810,311,715	–
Euro Corporate Bond – Duration Hedged Fund	EUR	–	–	–	–	111,868	66,842,261	–
European Fixed Income Opportunities Fund	EUR	–	72,462	35,198	255,313	928,324	12,928,108	–
European High Yield Bond Fund	EUR	–	–	–	–	145,688	91,165,650	–
Global Bond Fund	USD	–	–	–	–	50,987	30,464,943	–
Global Convertible Bond Fund	USD	–	15	99,551	196,895	3,280,997	23,050,040	–
Global Credit Fund	USD	–	1	5,616	23,323	69,731	1,784,471	–
Global Fixed Income Opportunities Fund	USD	–	–	–	–	197,252	171,478,595	–
Short Maturity Euro Bond Fund	EUR	–	–	–	–	217,312	129,845,475	–
US High Yield Middle Market Bond Fund	USD	–	–	24,768	64,593	237,842	2,835,663	–

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the period-end date:

		COLLATERAL MARKET VALUE (in Fund Currency)		
Fund Name	**Fund Currency**	**EUR**	**GBP**	**USD**
Asia Equity Fund	USD	–	339,082	–
QuantActive Global Infrastructure Fund	USD	3,140,052	11,909,939	25,982,712
QuantActive Global Property Fund	USD	35,497	339,783	206,012
Sustainable Emerging Markets Equity Fund	USD	–	–	544,598
Tailwinds Fund	USD	26,919	97,832	121,256
US Advantage Fund	USD	21,240,364	2,710,193	29,163,757
US Growth Fund	USD	2,326,987	4,895,315	4,478,290
US Insight Fund	USD	1,176,462	818,451	5,146,628
Vitality Fund	USD	–	146,699	–
Calvert Global Green Bond Fund	USD	9,732,493	–	–
Emerging Markets Corporate Debt Fund	USD	76,560,674	–	–
Euro Bond Fund	EUR	19,743,430	–	–
Euro Corporate Bond Fund	EUR	811,667,866	–	–
Euro Corporate Bond – Duration Hedged Fund	EUR	66,954,129	–	–
European Fixed Income Opportunities Fund	EUR	13,469,398	63,632	686,375
European High Yield Bond Fund	EUR	91,311,338	–	–
Global Bond Fund	USD	30,515,930	–	–
Global Convertible Bond Fund	USD	21,436,209	405,689	4,785,600
Global Credit Fund	USD	1,363,311	36,796	483,035
Global Fixed Income Opportunities Fund	USD	171,675,847	–	–
Short Maturity Euro Bond Fund	EUR	130,062,787	–	–
US High Yield Middle Market Bond Fund	USD	–	–	3,162,866

Appendix 5: Securities Financing Transactions (continued)
As at 30 June 2025

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point and therefore have a maturity tenor of one day.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 551.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re–use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

J.P Morgan Bank Luxembourg S.A, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the relevant Funds and the securities lending agent. Details of this split are disclosed in note 3 to the financial statements on pages 520 to 521. Income earned during the period by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on pages 475 to 491.

TOTAL RETURN SWAPS

Global Data

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at period end:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Global Brands Equity Income Fund	USD	3,598,563	0.73
Emerging Markets Debt Opportunities Fund	USD	2,584,451	0.18
Global Macro Fund	USD	83,988	0.03
Systematic Liquid Alpha Fund	USD	6,441,741	6.42

Concentration Data

Ten largest collateral issuers

There are no collaterals received in respect of total return swap contracts. Therefore the ten largest collateral issuers disclosure is not applicable.

Appendix 5: Securities Financing Transactions (continued)
As at 30 June 2025

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the period-end date.

		Unrealised Gain and Loss in Fund Currency (in absolute value)			
		Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Counterparties	**Incorporation Country**	**USD**	**USD**	**USD**	**USD**
Bank of America N.A.	United States of America	–	903,496	–	460,540
Barclays Bank PLC	United Kingdom	–	1,680,955	–	549,479
BNP Paribas	United States of America	–	–	–	367,205
Goldman Sachs International	United States of America	–	–	–	4,444,742
JPMorgan Chase Bank N.A.	United States of America	–	–	83,988	103,478
Macquarie Bank	Australia	–	–	–	494,210
Morgan Stanley & Co. International PLC	United States of America	3,598,563	–	–	–
UBS	Switzerland	–	–	–	22,087

Aggregate transaction data

Type and quality of collateral and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the period-end date:

	Unrealised Gain and Loss in Fund Currency (in absolute value)			
	Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Maturity	**USD**	**USD**	**USD**	**USD**
1 day	–	–	–	–
2 to 6 days	–	–	–	–
1 to 4 weeks	–	2,584,451	–	–
1 to 3 months	–	–	83,988	4,758,189
3 to 12 months	3,598,563	–	–	1,683,552
more than 1 year	–	–	–	–
open maturity	–	–	–	–

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 551.

Appendix 5: Securities Financing Transactions (continued)
As at 30 June 2025

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Re–use of collateral

Cash collateral received in respect of OTC derivative transactions was invested from time to time for certain Funds as foreseen with the Company's prospectus. The performance returns from the re-use of cash collateral are not available.

The returns below for Morgan Stanley Liquidity Funds, a UCITS advised by an affiliate of the Investment Adviser, represent a reasonable estimate of returns received from the re-investment of cash collateral for the period ended 30 June 2025:

Morgan Stanley Liquidity Funds (MSLF) Sub–Fund	Net Return
US Dollar Liquidity Fund	4.56%
US Dollar Treasury Liquidity Fund	4.38%
Euro Liquidity Fund	2.61%

Safekeeping of collateral

Collateral received

The following table provides an analysis of the amount held in segregated account in relation to collateral received by the Global Brands Equity Income Fund, Emerging Markets Debt Opportunities Fund, Global Macro Fund and Systematic Liquid Alpha Fund in respect of OTC derivative transactions (including total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date.

		COLLATERAL VALUE (in Fund Currency)			
		Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Safekeeping of collateral	**Type**	**USD**	**USD**	**USD**	**USD**
	Cash	–*	900,000*	–*	–*
	Non Cash	–*	1,283,310*	–*	–*

* Collateral received in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Schedule of Investments on pages 2 to 458 for further details.

Collateral granted

The following table provides an analysis of the amount held in segregated account in relation to collateral granted by the Global Brands Equity Income Fund, Emerging Markets Debt Opportunities Fund, Global Macro Fund and Systematic Liquid Alpha Fund in respect of OTC derivative transactions (including total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date.

		COLLATERAL VALUE (in Fund Currency)			
		Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Safekeeping of collateral	**Type**	**USD**	**USD**	**USD**	**USD**
Segregated	Cash	1,050,000*	–*	–*	–*
	Non Cash	–*	–*	514,058*	17,066,870*

* Collateral granted in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Schedules of Investments on pages 2 to 458 for further details.

Appendix 5: Securities Financing Transactions (continued)
As at 30 June 2025

Return and cost

All returns from OTC derivative transactions will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Investment Adviser or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets on pages 475 to 491.

The following table provides an analysis of return and cost in respect of the total return swaps as at the period-end date:

	Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Parametric Commodity Fund	Systematic Liquid Alpha Fund
	USD	USD	USD	USD	USD
Return					
Interest received on total return swap transactions	4,201,488	–	28,049	–	144,829
Net realised gain/(loss) on total return swap contracts	(10,305,864)	–	(60,427)	1,492,763	(7,591,660)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(2,575,173)	3,005,274	(265,503)	(593,858)	(1,802,603)
	(8,679,549)	**3,005,274**	**(297,881)**	**898,905**	**(9,249,434)**
Cost					
Interest paid on total return swap transactions	(1)	–	(26,150)	(14,758)	(228,978)
	(1)	**–**	**(26,150)**	**(14,758)**	**(228,978)**
Net Return	**(8,679,550)**	**3,005,274**	**(324,031)**	**884,147**	**(9,478,412)**

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